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RHODES' Journal of Banking AND THE BANKERS' MAGAZINE

CONSOLIDATED.

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Published Monthly by BRADFORD RHODES & CO., 78 William Street, New York,
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RHODES'

JOURNAL OF BANKING

AND

THE BANKERS' MAGAZINE

CONSOLIDATED.

VOLUME XXIII.

JULY TO DECEMBER,

1895.

BANKERS' MAGAZINE, VOLUME LI.

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The BANKERS' MAGAZINE having been consolidated with the JOURNAL the volume number of the former, only, will be retained, beginning with the year 1896.

The next volume of the consolidated Magazine will be LII.

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JOURNAL OF BANKING

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THE BANKERS' MAGAZINE.

JOURNAL OF BANKING. Vol. XXIII. No. 1. JULY, 1895. BANKERS' MAGAZINE. Vol. LI.

THE PER CAPITA OF MONEY to population is much insisted upon by the populists and free silver advocates. The gist of their argument in favor of the free coinage of silver is that the volume of money would be increased thereby; that by the demonetization of silver in 1873 the chariot of commercial advance was deprived of one wheel.

If the per capita amount of money is an indication of the possibilities of prosperity, as is asserted, then the statistics in regard to the nations in respect to their use of gold or silver, combined with information as to the per capita amount of their circulating medium, should be a fair means of testing whether the use of gold is more favorable to a large per capita circulation of money than the use of silver, or *vice versa.* The JOURNAL does not assert that the use of either gold exclusively or silver exclusively, or of gold and silver combined, is the real factor that increases or diminishes the per capita circulation; but if an increase of the money per capita is a good thing and indicates possibilities of prosperity, as appears to be so according to the assertions and claims of the populists and all who believe in inflation, then it would seem that they should be willing to advocate the use of that money metal which experience proves swells the per capita amount of money in circulation most greatly.

Great Britain is on a gold monometallic basis. No legal-tender silver money is used, and but a small amount, comparatively, of paper money. The proportion of her circulating medium to population is $19.98 per head. France uses both gold and silver. The silver legal-tender money is that which has been coined in the past. Her mints are no longer open to silver. Her position is identical with the present position of the United States, except that the proportion of her silver money to her gold money is less. Her paper money uncovered by

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specie is also less. The per capita amount of money in France is greater than that of any nation in the world; it is $36.70, of which $21.54 is gold, $12.85 silver, and $2.31 paper. The United States has a per capita of $25.07, of which $9.09 is gold, $9.08 silver, and $6.90 paper. Belgium has a per capita of $25.98, of which $8.87 is gold, $8.85 silver, and $8.26 paper.

The high per capita amounts are found in countries that have the gold standard and the highest in those countries that, maintaining the gold par, use as large an amount of legal-tender silver as they can maintain at the gold par.

Where are the lowest per capita rates found? In the countries that either are or have been admittedly upon the silver standard. Mexico, our neighbor, has a per capita of $4.71 only, of this only 41 cents is gold, $4.13 silver, and 17 cents paper. Russia and Finland on the silver standard have a per capita of $8.32. Of this $3.67 is gold, 38 cents silver, and $4.27 paper. This country is in a transition state accumulating gold for the purpose of changing the silver standard to one of gold. The paper is at present irredeemable, but it represents silver roubles. The average premium on gold in Russia was fifty-three per cent. in 1893. India until recently was upon a silver basis. The per capita of circulation to population was $3.33, of which $3.21 was silver and 12 cents paper. China had a per capita of $2.08, the whole of it silver. These figures are taken from the report of the Director of the Mint for 1894.

An examination of the table giving the per capita circulation of money in thirty-two countries, shows that wealthy and civilized countries have as a rule a larger amount of money than those that are poor and barbarous. Moreover, the poor and barbarous countries where labor is cheap are found to use silver almost exclusively. But notwithstanding this, no nation has any very large per capita stock of money of any kind unless gold forms a very respectable proportion of it. In fact, the conclusion may be fairly drawn that the single standard of silver adopted by any country is sure to lower the per capita amount of money in circulation. The very basis of the claim of the free coinage advocates, that by the opening of the mints of the United States to silver at a ratio of 16 to 1 the volume of money would be increased, is disproved by these statistics.

The June number of the JOURNAL refers to the prize paper written in response to an offer of Sir HENRY MEYSEY-THOMPSON of about £50 for the best paper showing the disadvantages of gold monometallism compared to bimetallism. The argument which appears to have gained the prize was the cheapness of labor in China and India, of which the manufacturer in England could take advantage if labor in England were reduced to the same level by the adoption of so-called

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bimetallism. The adoption of free coinage by the United States, instead of increasing the wages of labor, would reduce them by the scarcity and inferiority of the money it would introduce.

MONEY OF ULTIMATE REDEMPTION is a phrase that appears to have taken a strong hold upon the mind of the public. It is made the foundation of a dangerous fallacy by those who advocate the free coinage of silver at the ratio of sixteen to one. The impression sought to be conveyed is the comparative insignificance of coined gold—which under the single gold standard is asserted to be the money of ultimate redemption, as compared with the volume of business debts and credits. It is assumed, and in many cases this assumption seems to be admitted without inquiry, that every business transaction, every certificate of indebtedness, every book account, every contract, every note or negotiable instrument, every bank note or private due bill, can be ultimately settled by the payment of gold coin only. The further assumption is made and accepted by the uninstructed mass of people, that gold coin must be the only money of ultimate redemption because it is the only coin that is issued by the mints under free coinage regulations. The standard silver dollar is not money of ultimate redemption, according to one school, because the mints are not open to the free coinage of silver.

These two assumptions—first, that all debts can be settled in no other way than by the use or payment of money of ultimate redemption, and second, that money of ultimate redemption consists exclusively of coins, manufactured of the metal which is freely admitted to coinage at the mints, are the two main bases of the arguments of the so-called bimetallists of the United States. They advocate the free coinage of silver because, thereby, they assert, the volume of the money of ultimate redemption would be doubled, and the great disproportion which seems to exist between the debts to be paid and the wherewithal to pay them would to some extent be reduced.

According to the last Report of the Secretary of the Treasury there were in circulation in the United States $1,660,808,708. Of this sum only $495,976,730 was in gold coin and gold bullion fit for coinage. This sum, according to the bimetallists, represents all the money that is available for the final settlement of debts, and they permit the inference to be made, and labor to have it made, that no debt can be settled without the employment of some part of this gold. The remaining $1,164,831,978, consisting of silver dollars, of certificates representing silver dollars, of gold certificates, legal-tender, Treasury and National bank notes, they practically ignore as having any power or utility in the ultimate settlement of all debts. In fact, they look

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upon them as a species of debt, which adds to the mass of debts which must be settled in gold coin.

No one will dispute that the volume of business transactions, resulting in debts which must from day to day be settled or ultimately redeemed, bears an enormous proportion to the amount of money in circulation, not only in the United States but throughout the whole world as well. The transactions of the clearing-houses of the United States represent but a small proportion of the settlements that are being continually made in carrying on the business of the country. During the year 1893 the bank clearings amounted to nearly fifty-nine billions of dollars. In 1894 they fell off on account of business depression and only reached the sum of about forty-five billions of dollars. It is a moderate estimate to assume that the settlements of debts made at the clearing-houses do not represent one-eighth of the settlements that are made outside of these exchanges. There can be no doubt that debts to the amount of three or four hundred billions of dollars are settled every year in the United States. The small transactions that are settled in daily trade by the actual payment of money, where the debt is paid almost as soon as contracted, must enormously exceed the transactions completed by checks and the transfer of bank accounts. In these daily transactions money of all the descriptions in circulation in the country effects ultimate and final settlements, and it is probable that of all the forms of the circulating medium, whether paper or coin, gold coin is the least used, and yet in the face of this constant use of paper and silver coin in effecting final settlements the bimetallists profess to believe that gold coin is the only money of ultimate redemption.

But even if gold coin were the only form of currency in which debts could be paid, the fact that its amount bears but a small proportion to the aggregate of business transactions requiring settlement does not prove that the redemption of all debts could not be made with it. A coin of any kind may be used in a large number of transactions within a short space of time. Thus a dollar piece may pay one hundred debts in a day if it be passed actively from hand to hand. Five hundred millions of dollars in gold coin could, no doubt, be made effective use of in paying one hundred times its amount in debt, under a system of finance which had become accustomed to the use of gold coin alone. If there were no substitutes for the gold coin to do the work, the gold coin could no doubt effect the same results itself as are now effected by silver coins and paper money representing gold and silver. The mere fact that gold as a metal can be coined by the mints on private account does not give to gold coins any greater debt-settling power than is possessed by other forms of circulating medium to which equal legal-tender value is given by law.

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If any individual hearing the statement that gold is the only money of ultimate redemption would only reflect that his own experience proves the contrary, the shallowness of the statement would at once become apparent to the humblest understanding. Monometallism does not necessitate the settlement of all debts in gold, but the settlement of all debts in currency measured by gold. The bimetallist confuses the measurement of values by the value of gold with the settlement of debts in gold.

REFORM OF THE BANKING CURRENCY of the country can not be satisfactorily effected unless some action is taken for the retirement of the legal-tender notes and other Government paper currency.

When in the fall of 1894 there was considerable agitation in favor of retiring legal-tender notes, it was astonishing to note the large number of arguments that were brought forward against their retirement. They were the money that saved the nation; they are enshrined in the hearts of the people. The people will never consent to their retirement to make way for a currency that will benefit the banks. They are a cheap and convenient circulating medium. The people prefer them on account of their convenience, and a number of other reasons sentimental and very little to the point.

The fact that this Government paper increases the burdens of the Treasury and necessitates the carrying of the gold reserve, cuts no figure with those who take a sentimental view of the case. Comptroller of the Currency ECKELS has recently pointed out the great expense to which the Government is put on account of the necessity of maintaining the gold reserve. This necessity has already compelled an increase of one hundred and sixty-two millions of dollars in the interest-bearing debt of the Government and a corresponding increase of the interest charge. All this will have to be met by the people.

Although this makes a bad case against the greenback and the Treasury note which cannot be overcome by sentimental reasons or by any considerations of the convenience of the notes, which is shared equally by bank notes, yet after all the legal-tender and Treasury notes are not alone responsible for the crushing obligation to maintain the gold reserve. This reserve is necessary not only to keep the legal-tender notes at par, but it is also the real buttress which preserves the finances of the country on a gold basis. Every silver certificate and every silver dollar is dependent for its parity with gold upon the gold reserve. Nor would the retirement of the legal-tender and Treasury notes alone relieve the Government from the necessity of keeping a gold reserve. If these notes were retired and the gold reserve abol-

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ished, the silver certificates and silver dollars would no longer be exchangeable for any form of currency that could procure gold, and there would be at once a dislocation between silver and gold dollars.

Therefore as the JOURNAL has always maintained, while the retirement of Government paper is desirable, the peculiar situation in which our financial laws have placed us must be remembered, and if any steps are taken to rid the Treasury and the Government of the burden of the duties of a bank of circulation, they must be radical and thorough.

The banks of the country can relieve the Government of this burden, if they are permitted to do so. Their credit can be used to uphold the silver certificates and silver dollars. Moreover, they can do at a moderate profit to themselves what the Government can only do at a loss. In either case the loss to the Government and the profit to the banks must be paid by the people. But it costs the Government vastly more to maintain our currency, gold and silver, at the gold par than it would the banks. The truth of this proposition is generally conceded by students of finance. In other words, it is cheaper for the people of the United States to pay the banks for issuing the currency than it is for them to pay taxes to the Government for the same purpose. Moreover, the money paid out by the Government to keep up the gold reserve goes to the bankers just the same, and much more of it goes abroad and benefits foreigners than would be the case with the money paid to the banks for furnishing the currency and keeping silver certificates and silver dollars at the gold par.

It is for this reason that the best method of disposing of the paper of the Government, legal-tenders, Treasury notes, silver certificates and silver dollars, is to use them as security for the issue of bank currency.

LEGAL-TENDER ENACTMENTS have only a limited force in maintaining a currency at par in gold or at any other par. This seems to be proved by the experience of the world. The great necessity in financial studies is to determine just what these limits are. When this force is exerted strictly within its limits it is undoubtedly effectual; but when it is relied upon to perform a labor beyond its strength, it becomes a snare and a delusion. Many of the disputes and misunderstandings between financial authorities arise from the want of a proper determination of the exact power which can be exerted by a legal-tender law, and the arguments which tend most greatly to deceive the people are those in which the power of the Government fiat is assumed to be unlimited.

The difficulty of fixing the limits of the force of the legal-tender enactment arises, in great measure, from not taking into account the

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power of the Government by which it is enacted. It is a mistake of patriotism for a people to regard their own government as almost omnipotent. Yet it is easily seen that some governments are stronger than others, not only in a financial sense but in many other ways. Experience has shown the world that all the power of France was not sufficient to keep paper money at par in the days of JOHN LAW and the Regent, nor was that power sufficient to uphold the assignats and mandats in the days of the French Revolution. The power of the Continental Congress could not sustain the credit of Continental money, nor could the power of the Confederacy maintain the equality of Confederate money with specie during the Civil War. The United States Government, during the war last mentioned, was not strong enough to make its legal-tender notes pass except at a discount as compared with gold, nor could it gain strength to resume specie payments until over thirteen years after the war closed.

The size, the wealth, the population of a country and the enterprise of its people, together with the extent of undeveloped resources upon which this enterprise can find exercise, all go to determine the strength of a legal-tender enactment by a government. According to these factors, and the revenues and expenditures of the Government, will be the amount of paper circulation or other circulating medium, inferior to the gold standard, that will remain in constant use without presentation for redemption. Whatever sum of currency that will remain in circulation through the operations of business enterprises, and the receipts and expenditures of the Government, that sum can be kept at par by legal enactment. In fact it could be kept at par without legal enactment, though perhaps the enactment is necessary to insure the currency of the money at the beginning.

This principle was well understood in England at the time of the passage of the Act of 1844, regulating the bank currency of the Kingdom. There were then in existence the Bank of England and a number of joint-stock and private banks, all issuing circulation. The circulation which each of the joint-stock and private banks was entitled to was fixed at the average amount which each had had continually outstanding for twelve weeks prior to a given date. This it was estimated each bank could keep in circulation constantly without any danger of being called on for redemption. The amount was found to be eight and three-quarter million pounds sterling, or nearly forty-five million dollars. For these notes there needed to be no special reserve kept for immediate redemption. So long as the credit of the bank issuing them was good they would remain outstanding.

In the same way the United States Government was strong enough in 1879, when specie payments were resumed, to keep the legal-tender notes then outstanding—over 346 millions of dollars—in

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circulation by the mere force of legal enactment. This was shown to be so because the gold reserve, although ample, was not depleted by redemptions. It is also shown to be so because the Government has since that date, without increasing its gold reserve, issued over 150 millions of Treasury notes, and become responsible for maintaining at parity with gold nearly 550 millions of standard silver dollars. That the strength of the Government began to be taxed in 1892 and 1893 is shown by the fact that the gold reserve began to be depleted by calls for the redemption of its notes.

The legal-tender force of the Government of the United States is capable of maintaining over 346 millions of paper money at par without calls for redemption, but it proves inadequate when strained with 155 millions of Treasury notes additional, and the maintenance of the parity of 550 millions of silver dollars. Then the fiat no longer avails and the gold reserve has to be brought in to supplement it. Just so long as the Government issues money in excess of the force of its legal-tender enactment the gold reserve will have to be maintained at a great expense to the people.

AGITATION IN FAVOR OF REFORM in the bank currency of the country seems to be subsiding with the return of business prosperity. There can be but one opinion among those who have studied the subject, that a good bank currency, safe and elastic, would be much better for the business interests of the United States, and afford more ease to the Treasury, than the present system of paper money issues by the Government. Times of financial distress cause a close examination of the whole financial system, and during the depression following upon the panic of the year 1893 the defects of the paper currency were very carefully scrutinized and brought into full view.

The efforts of the Administration to secure the enactment of a banking law that would remedy these defects proved in vain. This failure was due in great measure to the prejudice in the minds of a large proportion of the citizens of the United States against banks, which is in great measure due to a profound ignorance of their nature and functions. The agitation of the subject has no doubt done something to dispel both the ignorance and the prejudice, but it is characteristic of the American people to easily become indifferent to reforms when the conditions that seemed to make them a necessity have changed for the better. There is great difficulty in times of prosperity to convince people that any change is necessary to prevent the recurrence of disaster. Whenever the country is prosperous or returning to prosperity, the Treasury of the Government shares in the up-

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ward tendency, and the defects in a system of Government issues no longer appear prominent.

The present system of National and State banks, apart from the inability of these institutions to furnish a currency, is well adapted to the institutions and to the business of the country. There is no monopoly about the present system. Any citizen who possesses the necessary capital, or whose character inspires the necessary confidence, can organize a bank and solicit deposits from the public. Banks can thus be organized in any locality where they appear to be required, and thus banking capital is enabled to keep pace with the demands of business.

The currency of the country is abundant and under ordinary circumstances there is little difficulty in distributing it. But it has the defect of aggravating the difficulty whenever monetary conditions are unfavorable.

It is necessary that the agitation in behalf of the retirement of Government paper money and the establishment of a safe and elastic bank currency should continue. It is encouraging to notice that the subject is being discussed at the meetings of the bankers' associations in the several States. The agitation should be kept up until the people are convinced that a good bank circulation will do more to aid in the development of the resources of the country and for the relief of the Treasury than any other measure of reform.

THE MEMPHIS SILVER CONVENTION held recently was intended to be a physical reply to the previous convention held in the same place for the purpose of sustaining the present money standard. It was doubtless the hope that a large part of the Democratic party at the South could be induced to declare themselves in favor of a new silver party. The result has proved that however important the financial question may be, it will not of itself suffice to bring about the formation of a new party. There is more required than one plank to make the platform of a great political party. This failure is furthermore due to the fact that the appropriate settlement of the money question is in reality not an affair of politics. It is an economic question, the discussion and final settlement of which must be left to experts.

The history of the United States will show any one who studies it that the construction of the various systems of banking and currency has never been carried on or accomplished upon the stump. When the Constitution was adopted in 1789 the financial system of the new republic was devised by ALEXANDER HAMILTON, whose writings show that he had trained his mind for the work which he accomplished by

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profound study of all the best financial authorities then in existence. His plans for the Bank of the United States, for raising a revenue, for funding the Revolutionary debt, for fixing the unit of value, all indicated a clear understanding of the subject. And yet in fixing the unit of value he appears to have made the mistake of one who relied more upon the study of authorities than upon the most advanced experience of the day. While he seems to have copied English models in his funding operations, in his plans for raising a revenue, and in designing a National bank, in fixing the unit of value he seems to have overlooked the impulse towards a single standard which was beginning even at that early date to be felt in England and in other European countries. The difficulties of a double or bimetallic standard had already been pointed out by LOCKE and others. In 1774 Parliament had passed an Act limiting the legal tender of silver coins to twenty-five pounds by count. Above that amount they had to be taken for their weight in bullion. HAMILTON, however, came as near to successfully establishing the double standard as the difficulty of the problem would permit.

The subsequent changes in the coinage laws in 1834, 1837, 1853 and 1873, were all of them made after careful examination of the subject in accordance with the advice of experts. None of these constructive efforts had their initation in party agitation. On the contrary, whenever party agitation has taken the financial question in hand, it has been of a destructive nature; sometimes it has been rightly guided to the correction of real abuses, but sometimes to the detriment of beneficially established institutions. The financial abuses destroyed by popular agitation have usually been real or supposed monopolies, like the two banks of the United States, the restraining Acts in New York and other States, etc.

THE WORLD'S PRODUCTION OF GOLD for the year 1894, according to the revised returns of the Director of the Mint, has reached a total of $181,510,000, which is $11,000,000 greater than the Director's first estimate and $24,282,000 greater than the product of 1893. The demand for the metal for coinage purposes has thus, in accordance with the law of supply and demand, invited new energy in searching for and developing new mines and in increasing the output of old ones.

The production of silver for the year has also increased, notwithstanding the diminished price. This indicates that the cost of silver production, with improved methods of extraction from the ores and greater facilities of transportation, must have been considerably reduced.

The increase in the production of gold tends to remove the appre-

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hensions that have been expressed lest its scarcity should prove injurious to the commerce of the world. Perhaps now some of the professional calamity howlers will begin to have apprehensions such as filled the minds of economists after the great discoveries of gold in California and Australia in the early fifties, lest from too great a supply gold money shall become worth less.

These fluctuations in the production of the precious metals, caused not only by the discovery of new mines but to a very great extent by new developments in chemical science, by the augmentation of mechanical power and the extension of railroads and other means of cheap transportation, go to prove the futility of any attempt to fix a permanent ratio of value between the two metals. And without a fixed ratio bimetallism is certain to be a failure. It is this difficulty of fixing or even agreeing upon the ratio to be fixed that is troubling European bimetallists. The bimetallists of America seem to have less scruple and more sagacity. They see that the first step is to determine on a ratio. But they make light of difficulties that their brethren in Europe regard as serious, and remain satisfied with that of sixteen to one, which in a scientific sense is purely arbitrary.

THE ADVANCE IN WAGES during the past two months by the large manufacturing concerns of the country has been remarkable for its scope and the spontaneous manner in which it has been made. The general increase of wages is a sure sign of the improvement of business; and not only this, it is likewise a proof that employers do not reduce wages from pure greed and a desire to oppress their employees, but are driven to this course by sheer necessity.

The rise of wages is not of course due to benevolence or to sentiment. The prosperity of the whole body of people is of as much importance to the rich as it is to the poor. The general wealth of the country cannot increase unless the industrious and energetic citizens, those who are willing to work, can earn enough to inspire them with hope for the future.

The interests of all classes, of capital and of labor, are identical. The attempt of demagogues to represent that there is an irreconcilable antagonism between the rich and the poor, can only be successful under conditions of adversity. The rich suffer from these adverse conditions as well as the poor. The difference is simply one of degree. Both classes are equally anxious for the return of good times when all can work together for the general prosperity, in the benefits of which all will partake.

There are no doubt defects in the organization of society and in the laws of the country which render these recurring periods of

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adversity more frequent than they need to be. The science of regulating business so that it may be continually prosperous is yet in its infancy. The natural greed of mankind, the willingness to kill the goose that lays the golden egg, for the sake of larger immediate gain, needs to be more sharply controlled than it has yet been. The difficulty of doing this by law is no doubt very great, because of the danger of repressing the energy and ambition of enterprising genius. But no doubt there will be great advances made as time goes on.

One undoubted cause, though not the sole one, of these periodical periods of business lethargy when the efforts of rich and poor are alike paralyzed, is in the defects of the monetary system. In the United States these defects are patent, but they can be reformed. A settlement of this agitation about the standard of value and the establishment of a good bank currency appear to be in the range of possibility.

A SERIOUS FEATURE OF FREE COINAGE of silver by the United States at the ratio of 16 to 1 is lost sight of in the confusion of arguments which are put forward pro and con. It seems to be a foregone conclusion that if free coinage of silver be adopted that the gold money of the United States would at once go out of circulation. This would reduce the present per capita of $25.07 to about $15.98. But in addition to this there would be constant drafts upon our silver coinage. At present none of our silver dollars are exported or melted down into bullion because each one of them is kept equal in value to the gold dollar. Parity in purchasing power is maintained by the credit of the Government and the maintenance of the gold reserve. But let the silver standard take the place of the gold standard, as it would in the event of the mints of the United States being thrown open to the free coinage of silver, then the silver dollar could be purchased at its bullion value in the same manner as the Mexican dollar is now. Whenever silver bullion was wanted in the markets of the world the standard silver dollars would be bought up and exported.

Thus free coinage not only exposes our currency to the danger of contraction from the disappearance of gold, but to a further danger of contraction from the disappearance of the silver dollars themselves.

THE REPUBLIC OF SWITZERLAND is about to reform its banking system. This is to be effected by a State bank which is to have the monopoly of the issue of circulation. The banks now in existence in Switzerland are of two classes: one the cantonal, where the capital is furnished by the canton or township; and the other, joint-stock banks, the stock of which is subscribed by private individuals. All of these banks have heretofore issued notes without much legal restriction.

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The difficulty with the present system appears to have been that there was no regulation of the issues of circulation to suit the wants of the State or of private business. These issues appear to have been controlled, when controlled at all, by a private association among the banks themselves. The new State bank is expected to control and regulate the paper currency. It is to accomplish this regulation by a simple, careful and provident, discount policy, and its powers are limited to the issue and redemption of circulation and the discounting of bills receivable. The remaining branches of banking are left to the other banks. The circulation privilege will be surrended by the cantonal and joint-stock banks to the State bank. The latter is to have branch offices in convenient places, and can either establish them outright or purchase cantonal banks conveniently located. A large part of its business will consist in rediscounting the bills receivable of the other banks. In this way the latter will at all times be able to secure a supply of paper money, issued by the State bank, to carry on their business. The State bank will thus have full control. It cannot fail to have a beneficial influence in checking unwise speculation, and yet will be always ready to furnish an abundance of currency to meet the demands of legitimate business.

This system might prove valuable in the United States. It would imply the creation of a large central bank with the privilege of issuing all the notes of the country. Its business would be confined to supplying currency to all the other banks, upon the presentation of bills receivable for discount. The charge for the rediscount would be nominal, not sufficient to raise the rate of interest appreciably and yet affording a fair profit upon the issue of circulation.

The cry of monopoly would no doubt be raised against such a system, but it would nevertheless be one having great advantages. A State or National bank requiring currency could, by depositing bills receivable, procure what was necessary to carry on its business, the aggregate amount furnished any bank being restricted to a safe proportion to its capital. It would be a practical and safe way of providing a bank circulation based on the live assets of the bank.

Popular agitation and excitement is a proper instrument under a republican form of government to attack and remedy abuses, but it is not sufficiently calm and reflective in its nature to build up new systems which will prove practical in their working. It is the proper province of party organizations to select men who are fitted to devise and carry out, upon all governmental and economical subjects, plans that will prove for the public benefit. The leaders of the people are generally selected not for special knowledge on any one subject, which would imply narrowness of view, but for force of character and ability to execute whatever seems necessary to be done. On most questions

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there is within parties a certain degree of unanimity. The division of opinion upon the financial question within party lines shows clearly that it is not properly a political question. It is one on which no party can be founded. The result of the Memphis silver convention and the refusal of the delegates to form a party pledged to one plank of silver, is further proof of this.

RHODES' JOURNAL AND THE BANKERS' MAGAZINE are merged in this number into a single publication—a consummation of the plans heretofore announced to the subscribers of each periodical. By this union the MAGAZINE renews its youth and the JOURNAL gains the dignity and experience acquired in the fifty years' existence of the MAGAZINE as an exponent of banking principles and practice.

Though the present number may not represent the highest aims of the publishers, it is confidently believed that the improvements already made are such as to commend themselves to our readers. The type used in the impression is all new, and generally larger than that previously employed, and the size of the page has been changed to a medium between that of the old BANKERS' MAGAZINE and the JOURNAL—giving considerable additional matter without making the pages unwieldly. A better quality of paper has been used and other mechanical improvements made wherever possible.

In the various departments will be found much valuable matter not previously published in its pages, the statistical tables being especially complete. This will continue to be a prominent feature, affording information on a wide range of banking and financial topics in a form that may be easily consulted.

The staff of the JOURNAL'S contributors, already embracing many of the best known bankers, economists and financiers, will be still further enlarged and strengthened, so that subscribers may be sure of receiving the most expert opinion on all subjects either directly or remotely connected with the theory and practice of banking. Actual banking affairs will continue to engage the widest share of attention, the "Law Department" and "Replies to Banking Questions" furnishing a medium of information that is both reliable and up to date.

Advertisers will gain by the consolidation of the two publications in an even greater ratio than subscribers, as they secure a much larger hearing without a corresponding additional outlay. There are, indeed, very few of the progressive bankers of the country not found on the JOURNAL'S subscription list; with the increase in the value of the magazine there will be still further accessions to the ranks of subscribers until substantially all the banks and bankers of America are included.

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THE MONEY UNIT OF THE UNITED STATES.

One of the "basic facts" which silver champions rely upon in their crusade for free coinage of the white metal is that our forefathers in establishing our monetary system favored silver. The author of "Coin's Financial School" lays great stress upon this. He says:* "How did they favor it? They made it the unit—the thing in which gold was to be valued. There were to be no two yardsticks in the money they adopted. Gold was to be valued in silver. * * * The unit of value, therefore, was made from silver. * * * Thus of the two metals, silver was the favored metal. It was to control gold. The people's money was to control the rich man's money. This was republicanism."

A perusal of the coinage laws of the United States shows conclusively that from 1792 to 1873 the bimetallic system legally existed in the United States, and consequently neither metal was made the measure of value of the other. The gold-monometallic system was adopted in 1873, and then, for the first time, a "unit of value" was provided, viz.: "The gold coins of the United States shall be a one-dollar piece, which, at the standard weight of 25.8 grains, shall be the unit of value." (Sec. 3511, R. S.) The Act "establishing a mint and regulating the coins of the United States," approved April 2, 1792, provided (Sec. 20): "The money of account of the United States shall be expressed in dollars or units, dismes or tenths, cents or hundredths, and milles or thousandths, a disme being the tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in the public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation." The Act further provided that coins of gold and silver should be struck at the mint as follows: "Eagles—each to be of the value of ten dollars or units and to contain 247½ grains pure gold; half-eagles—each to be of the value of five dollars; * * * quarter-eagles—each to be of the value of two dollars and a half; dollars or units—each to be of the value of a Spanish milled dollar as the same is now current, and to contain 371¼ grains of pure, or 416 grains of standard silver."

Great stress is laid by silver advocates upon the use of the words "*value of* ten dollars or *units*" in speaking of the gold eagle, although the word "units" is not repeated in regard to the value of any of the other gold coins. It is evident that the words "dollar" and "unit" are used synonymously and interchangeably in the Act and that the unit referred to is the unit of number. The dollar (and its sub-divisions) was to be the name of the unit or money in which accounts were to be kept, but in coin the dollar was to be represented by so many grains of silver (371¼) and so many grains of gold (24¾). When it came to value, the Act provided "that the proportional value of gold to silver in all coins which shall by law be current as money within the United States shall be as 15 to 1." Nowhere in this Act nor in any sub-

* The Free-Silver Argument, by W. H. Harvey, "The Forum," June, 1895, pages 403–406.

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sequent Act is there any provision from which it could be reasonably inferred that it was the intention to make silver the basis of our coinage system or the silver dollar the unit of valuation. If there was a reasonable doubt arising from the wording of the Act itself, such doubt is removed by reference to the report* of Hamilton, the Secretary of the Treasury, the author of the Act, which report explains all its provisions in detail. This justly celebrated report is replete with expressions showing that Hamilton's purpose was to establish a bimetallic system of coinage based upon the commercial value of gold and silver, and that nothing was more foreign to his purpose than to make silver the measure of gold.

Referring to the unit Hamilton says: "If the general declaration, that the dollar shall be the money unit of the United States, could be understood to give it a superior legality in payments, the institution of coins of gold, and the declaration that each of them shall be *equal* to a certain number of dollars, would appear to destroy that inference. And the circumstance of making the dollar the unit in the money of account seems to be rather a matter of form than of substance. * * * The Secretary is, upon the whole, strongly inclined to the opinion that a preference ought to be given to neither of the metals for the money unit. *Perhaps, if either were to be preferred, it ought to be gold rather than silver.*" And then, as if with prophetic vision, this profound statesman gives the reason: "As long as gold, either from its intrinsic superiority as a metal, from its greater rarity, or from the prejudices of mankind, retains so considerable a pre-eminence in value over silver, as it has hitherto had, a natural consequence of this seems to be that its condition will be more stationary. *The revolutions, therefore, which may take place in the comparative value of gold and silver, will be changes in the state of the latter, rather than in that of the former.*" Again he says: "But, upon the whole, it seems to be most advisable, as has been observed, not to attach the unit exclusively to either of the metals." In summing up he says: "The conclusion to be drawn from the observations which have been made on the subject is this: that the unit, in the coins of the United States, ought to correspond with 24¾ grains of pure gold and with 371¼ grains of pure silver *each answering to a dollar in the money of account.*"

The language and purpose of Hamilton in framing the Act of 1792 being so clear as to leave no peg to hang a claim on, the free silver champion shifts his ground and advances Mr. Jefferson as the particular friend of silver and attempts to show that he differed with Hamilton in regard to the unit. He says:† "Mr. Jefferson at one time came very nearly yielding to the arguments of Mr. Hamilton, but the whole matter went into the American Congress at its second session, and out of the recommendation and discussions that had been had, the result was the enactment of the law of 1792, and section 9 of that Act is the one that settled this question." (Section 9 is the section prescribing the weights of the coins, quoted above.) "It will thus be seen that the unit was settled on silver and remained the law until 1873. * * * It will be observed that Hamilton's suggestion of two units—a gold unit and a silver unit—was not adopted and Jefferson's position was adopted—of a unit fixed on silver only."

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* "The establishment of a Mint," by Alexander Hamilton.

† The Free-Silver Argument, W. H. Harvey, "The Forum," June, 1895.

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In support of this remarkable statement reference is had to certain papers* on money subjects printed in the Report of the Monetary Conference, 1878. The notes of Jefferson referred to were written more than ten years before the Act of 1792 was drafted, and each of the other papers six or more years prior. As a matter of fact not one of the papers quoted had reference to the elaborate bimetallic coinage system proposed by Hamilton in 1792, but related entirely to the question whether the Spanish milled dollar, which had practically been adopted in the colonies, or the money of the mother country, should be adopted as the money of account, the discussion of which ended in the resolutions passed by Congress *of the Confederation* in 1785 and 1786, the latter of which provided "that the money unit of the United States being by the resolve of Congress of July 6, 1785, a dollar, shall contain of fine silver 375.64 grains." This Act *of the Confederation* was repealed by the coinage Act of 1792, which provided for a silver dollar containing 371¼ grains of pure silver.

John Quincy Adams, Secretary of State, in his report upon weights and measures,† refers to this change as follows: "On the 2d of April, 1792, passed the Act establishing a mint and regulating the coins of the United States by which the whole system established by the ordinance of 1786 was abandoned, *and different principles and different standards were assumed.*"

Not only is there no historical proof of any disagreement between Jefferson and Hamilton in regard to the money system of the country, but fortunately for the memory of Jefferson there is at hand the most complete and satisfactory testimony from his own pen of the perfect agreement existing between himself and Hamilton.

Referring to Hamilton's report on "the establishment of a mint," from which we have quoted, in which the distinguished Secretary recommends and elaborates the bimetallic system embodied in the Act of 1792, Jefferson says: ‡ "I return you the report on the mint, which I have read over with a great deal of satisfaction. I concur with you in thinking that *the unit must stand on both metals.*"

Following out the theory that the silver dollar was the unit of value and "in accordance with this principle the integrity of the silver dollar has always been kept inviolate," ‖ the silver advocate points to the change in the weight of the gold coins in 1834 rather than in the silver coins. As a matter of fact the "integrity" of the silver dollar had not the slightest bearing upon the change. The reason the gold dollar was changed instead of the silver dollar was a practical one. As gold was undervalued at the ratio of 15 to 1, silver constituted the bulk of the coins in circulation in 1834, and it was much easier practically and less expensive to change the weight of the gold coins to conform to the new ratio than to change the silver coins, as a change in the latter would have necessitated a large recoinage.

Again we are told, following out the same theory, that unless the silver dollar was the unit of valuation the reduction of the gold in the dollar in 1834

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*1. Mr. Jefferson's notes on the establishment of a money unit and of a coinage for the United States. 2. Report of a Grand Committee on the Money Unit, 1785. 3. The coinage system proposed to Congress April 8, 1786, by Samuel Osgood and Walter Livingston.

† Report upon Weights and Measures, by John Quincy Adams.

‡ Jefferson's Works, Volume 3, Page 330.

‖ The London "Economist," Edward Tuck.

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was "repudiating 6 per cent. of their debts."* Not so. Silver coins constituted then and had constituted for many years the actual money of payment and there could be no repudiation where there was no change.

When we come to the Act of January 18, 1837 (supplementary to the Act of 1834), which finally fixed the new monetary system at 15.98 to 1, we find that in prescribing the weight of the coins, the word "unit," upon which so much stress has been laid in prior Acts, is entirely omitted. No reference is made to it in the Act of 1837. In prescribing the silver coins the Act recites: "The dollar shall be of the weight of 412½ grains." In prescribing the weight of the gold coins: "The weight of the eagle shall be 258 grains and that for all sums whatever the eagle shall be legal tender of payment for ten dollars."

It is a most curious fact that the free-silver "bimetallists?" who make the claim that the silver dollar was the unit of value in this country prior to 1873 do not perceive that their claim is inconsistent with a bimetallic system. The bimetallic system presumes a unit of name or number to be represented in coinage by a given quantity of gold and a given quantity of silver. If either metal is the measure of the value of the other the system is not bimetallic. So that if the silver dollar was the unit of value in this country from 1792 to 1873 we did not have the bimetallic but the silver-metallic system. Hamilton thoroughly understood this. It was, therefore, not until the system ceased to be bimetallic, until gold monometallism was established in 1873, that a unit of value was created.

Every student of money systems is aware that there is a great difference between a unit of account and a unit of value. Whatever the monetary system of a country may be, whether gold-monometallic, silver-monometallic, bimetallic, or a paper standard, it must have a money of account. The unit of such money need have no coin to represent it; in fact frequently does not. For instance, in the gold system of Great Britain the unit of account (as well as the unit of value) is the pound sterling, and yet no such coin is struck, the metallic representative being the sovereign. In the bimetallic system of the Latin Union the monetary unit is the franc, and yet no such coin is struck (the franc piece being a subsidiary coin) the expression in coinage being the five-franc piece of silver and the ten-franc and twenty-franc pieces of gold. So in our monetary system as established by Hamilton, the money of account was to be the dollar (and its sub-divisions) to be expressed in gold coinage by eagles, etc., and in silver by a piece called the dollar. At the present time the money of account remains as established by Hamilton (the dollar and its subdivisions), but the "unit of value" is by law 23.22 grains of pure gold—no such coin as the gold dollar—the unit of value—being actually struck.

The idea that there should be one kind of money for the "people" and another for the rich, is the very essence of demagogism. All money should be good money, sound money, and it is an insult to the intelligence of American workingmen to suggest that a poorer class of money is good enough for them. While it is true that the poorer classes use checks and drafts less frequently in making payments than those who have large transactions, every dollar of cash which the workingmen use should have the same purchasing power as the dollar called for by the draft of the wealthier citizen. The idea that the "republicanism" established by our forefathers consisted in providing a

* The London "Economist," Edward Tuck.

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cheap money for the poor and a better money for the rich, is as novel as it is ridiculous.

After all, whether our forefathers preferred silver to gold or not, the important fact never to be lost sight of is, that they *never contemplated coining either metal except at its commercial value.* There can be no dispute on this point. The writings of both Jefferson and Hamilton are replete with arguments to the effect that the commercial value of gold and silver was the only proper test for a coinage ratio. Surely they can not be quoted in favor of the proposition urged by silver advocates in our country to-day to stamp 52 cents' worth of silver bullion "one dollar," for everybody—native and foreigner—all they may bring, and compel everyone to accept it as "one dollar."

E. O. LEECH.

RESTORATION OF THE GOLD RESERVE.—On June 25 the Belmont-Morgan syndicate completed the payments on account of the February sale of Government bonds, and on the same date the gold reserve was restored to above the one hundred million mark, standing at $107,392,355. Thus the syndicate has performed the conditions stipulated in the contract some three months in advance of the required time.

Under the terms of the contract $32,500,000 of the gold was to be imported, but only $15,700,000 was actually imported, this condition having been temporarily waived; the balance of the foreign importations will be made when the foreign exchange market is more favorable.

The operations of the syndicate in preventing gold exports have so far been successful and the efforts in this direction are to be continued. The rate for exchange has however gone up to a point where exportation from the United States can be profitably made. It remains to be seen whether the power of the syndicate will be sufficient to prevent exportation in the face of adverse conditions. With a return of prosperity to the country the operations of the syndicate cannot fail to become easier and easier. So far they have protected the Treasury against withdrawals of gold. As has already been pointed out in the JOURNAL this has been done by holding back the Government paper received in exchange for bonds sold in the United States. A very slight redundancy of United States notes over the amount necessarily absorbed by the active business of the country is sufficient to incite demands for redemption in gold, and the withdrawal of this redundant amount by the operations of the syndicate is sufficient to prevent withdrawals. This is easily seen when the large proportion of the legal tender and Treasury notes held as reserves by the banks is considered.

It is evident also that the New York city banks are pursuing a line of conduct favorable to the syndicate. This they would naturally do in protection of the interests of their depositors and stockholders. Both of these classes would suffer by having the value of the dollar fall to the value of the bullion in the silver dollar. A despatch from Washington recently announced that the Secretary of the Treasury might not insist on having the syndicate carry out at once the letter of the contract relative to gold imports. This course of conduct would be wise on the part of the Secretary as it might force withdrawals of gold from the Treasury to undertake to import gold when the conditions were adverse.

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*LOANS OF THE UNITED STATES.

TEMPORARY LOANS OF 1798.

The condition of the Treasury toward the close of the year 1798 was very unfavorable, owing to the receipts being short of the expenditures. The seventh installment of the Government subscription to the stock of the Bank of the United States became due December 31. The amount of this installment was $200,000, and the Secretary of the Treasury was obliged to take advantage of the authority granted by the Act of March 3, 1795, hereafter described. This Act required the approval of the President of the United States to be obtained by the Secretary of the Treasury through the commissioners of the sinking fund. The request was made in due form, President Adams granted it, and a contract was made with the Bank of the United States, bearing date December 31, 1798, for a loan of $200,000 at six per cent. interest, payable January 1, 1803, or sooner at the pleasure of the Government, after one month's notice. This amounted to an extension of the installment of the subscription to the stock of the bank. The loan sold at par and was finally redeemed September 27, 1805.

TEMPORARY LOAN FROM BANK OF NEW YORK.

In 1796 the Secretary obtained a loan of $320,000 from the Bank of New York, $200,000 of which was merely a continuance of a loan made by the same bank in 1794. The remaining $120,000 was used in part payment of the loan obtained from the Bank of the United States in 1792. This loan was made under the powers granted to the commissioners of the sinking fund by the Act of May 31, 1796. This Act authorized the commissioners, with the approval of the President, to borrow, or cause to be borrowed on the credit of the United States, any sum not exceeding five millions of dollars, to be applied to the payment of the capital or principal of the public debt now due or to become due during the course of the present year (1796), to the Bank of the United States or to the Bank of New York, or for any installment of the foreign debt. The loan bore six per cent. interest, payable semi-annually. It was finally redeemed November 14, 1797.

FOUR-AND-A-HALF AND FIVE-AND-A-HALF PER CENT. STOCKS OF 1795.

The Secretary of the Treasury in his report embodying a plan "on the basis of the actual revenues for the further support of the public credit," communicated to the Senate January 20, 1795, estimated the total debt of the United States at $76,096,468.67, of which $13,745,379.35 was foreign debt due in France and Holland.

The expenditure for the year, for interest on the debt and for the current expenditures of the Government, was estimated at $5,681,843.84, and the rev-

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* Continued from the May number of the JOURNAL, page 530.

This series of articles, which began in the JOURNAL for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

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enue at $6,552,300.74, leaving an estimated surplus of $870,456.90 to be carried to the sinking fund. He remarked in relation to the foreign debt :

"The payment of interest and installments of our foreign debt in the countries where it was contracted is found by experience to be attended with difficulty, embarrassment, some loss, and a degree of casualty which occassionally puts in jeopardy the national credit. Loans for reimbursement must be made beforehand as the market suits, and necessarily involve double interest for a greater or less time. The procuring of bills to be remitted for payment of interest cannot be depended on in coincidence with the periods of payment, which, co-operating with distance, renders inconvenient anticipations necessary.

The remitting in commodities would be liable to other casualties and to some peculiar objections ; and whatever mode be adopted, it may be frequently not practicable to deposit the necessary funds on the spot without great sacrifices. If, therefore, the place of these payments could with consent of the creditors, upon an equitable indemnification to them for the transfer, be changed to the United States, the operation would, in various lights, be beneficial. It has occurred that the present posture of affairs in Europe might favor a plan of this kind and perhaps produce some collateral advantages. Under this idea an experiment is proposed. The proposed augmentation of interest is intended as an indemnification for the expense and hazard of agencies in this country, delays in remittance, inconvenience of distant negotiations, renunciation of the facilities which attend the receipt of interest at home, risks of loss by exchange, etc., and is calculated on a liberal scale in order to induce the acceptance of the proposition.

If instead of an increase of interest the option of an equivalent be given by way of premium, in stock bearing an interest of five per cent., it would have attractions for certain creditors, and would facilitate the success of the measure. On strict calculation, the equivalent would be six dollars and fifty-eight cents per one hundred dollars of the principal subscribed. It is not perceived that the interests of the United States could suffer by allowing the alternative. The fixing of the rate of interest by postponing the reimbursement until the year 1818, would also be a powerful inducement, and till the period of reimbursement arrives any surplus of the sinking fund which may exist can be invested in purchases so as to prevent the progress of the fund being arrested.

It could not be necessary to observe, except for the sake of dispelling jealousy or apprehension on the part of the creditors, that while the plan is in experiment, and afterward, with regard to all who do not embrace it, everything is to proceed as heretofore and as the contracts respecting the debt require.

The auxiliary proposition of giving power to the commissioners of the sinking fund to remit certificates for sale, is founded upon a belief that this operation will sometimes be practicable, where direct loans cannot be effected, and will occasionally be a more beneficial mode of remittance than by bills of exchange."

The Secretary therefore made the following proposition:

"That provision be made for converting, by a new loan, the whole of our present foreign into domestic debt, upon these terms, to wit: That for any sum subscribed to the new loan, and paid in the principal of the present

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foreign debt of the United States, there be allowed, in addition to the interest now payable upon such principal, the further yearly interest of one-half of one per centum, or, in lieu thereof, at the option of each subscriber, an equivalent sum in capital stock, bearing an interest of five per cent. per annum; that the whole interest upon the new loan, including that upon the capital stock, to be given as an equivalent for the additional one-half per cent., shall remain fixed until the first day of January, 1818, at which time, and not sooner, the principal of the new loan, including the capital stock given as an equivalent, may and shall be reimbursed, except as to such subscribers as may prefer a shorter term of reimbursement, who may elect any term not less than fifteen years; that the permanent revenues shall be and remain firmly pledged for the payment of the said interest, until the reimbursement of the said principal, to be paid quarter yearly, as that of the present funded domestic debt, and lastly that the commissioners of the sinking fund be empowered, with the approbation of the President, to provide by new loans for the reimbursement of any installment or part of the principal, of the present foreign debt, or of the loan to be made thereon as aforesaid, either by direct borrowing or by sale, in the market of certificates of stock, so as the said loan or the said certificates of stock shall bear an interest not exceeding six per cent. per annum, and shall be liable to reimbursement within a term not exceeding twenty-four years. The interest upon the capital reimbursed and in aid thereof, the permanent revenues to be pledged for the interest upon the loans or stock to be made or created by virtue of the said power."

In accordance with these suggestions, a bill "making further provision for the support of the public credit," was introduced in the House of Representatives, February 14, 1795. The bill was discussed for several days, but the debate was as a rule confined to the sections relating to the domestic debt. A motion was made to strike out the section proposing an additional one-half per cent. to the holders of the foreign debt, if they subscribed to the domestic debt, on the ground that nothing would be saved, as the half per cent. would amount to more than the amount lost in exchange or remittances to Europe.

It was said that a single banking firm in Holland were the directors of the chief of our loans in Europe, receiving as interest alone between five and six hundred thousand dollars annually, and that the command by one firm of such enormous sums of money to be drawn, as the bill proposed, quarterly from the Treasury, would be dangerous to the trade of the country, forcing the banks to narrow their discounts and causing stringency in the money market. After more debate the motion was withdrawn and the bill passed both houses and was approved March 3, 1795.

The section relating to the foreign debt provided that a loan be opened at the Treasury to the full amount of the foreign debt and that subscriptions to such loan should be payable in equal sums of the principal of the foreign debt, stock to be issued to bear an interest one-half per cent. greater than was then payable on such foreign debt. The principal of the new stock was to be reimbursable at the pleasure of the United States.

It was, however, found impossible to effect the conversion of the Holland loans. Mr. Oliver Wolcott, Jr., Secretary of the Treasury, in his report of December 14, 1795, says in reference to this subject:

"Measures have been taken for ascertaining whether the residue of the foreign debt, due in Amsterdam and Antwerp, could be reloaned with the con-

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sent of the creditors. The experiment cannot yet be considered to be fully made, but the prospect of success is not encouraging. The objections against a mutation of the contract in the manner proposed, which have been stated are generally—

First. That the proposed new stock will be redeemable at the pleasure of the United States, by which condition the Government will possess the power of reducing the rate of interest or refunding the capital at a period when the reimbursement may be difficult or disadvantageous to the creditors.

Second. That the proposed addition of one-half per cent. to the rates of interest does not afford an equivalent for the expenses of the agency loss upon exchange, and the risk of remittances from America.

Third. That the facilities which attend bonds payable to bearer, over funds which can only be transferred at the Treasury or loan offices of the United States, render the obligations of the foreign debt in their present form particularly eligible for foreign creditors.

Considering the actual state of Holland and the restrictions upon our intercourse with that country, it was deemed for the interest of the United States to propose a postponement of the installment which fell due the present year. It has, however, been conclusively ascertained that no additional loans can be obtained in Holland; and of course the United States must be prepared and provided to make the reimbursements stipulated in the contracts. The measures adopted by this department to effect a reimbursement were seasonable, and such as promised to be effectual, but, owing solely to the war, and the stagnation of credit occasioned by the Revolution [French Revolution] the installment which fell due on the first of June had not been paid at the date of the last advices in August. The causes of the delay were, however, well understood by the creditors, and so they neither originated with, nor could be controlled by the United States, and as the interest has been paid, the public credit has yet suffered no blemish."

The "actual state of Holland" referred to by Mr. Walcott was that after a disastrous war with the French Republic the country had been conquered by the enemy. The numerous rivers and canals of Holland rendered the country easily defensible, and always had made its invasion a difficult task, but in the winter of 1794–'95 during intensely cold weather, the watery defenses were frozen, and the French army under General Pichegru, crossing on the ice in overpowering strength, had taken possession of the kingdom.

The foreign debt not payable in Holland was due to the Government of France, and the revolutionary authorities of the latter country proved easier to deal with in effecting a conversion of the debt than the private holders of the Holland loans. The terms of conversion provided for in the Act of March 3, 1795, were accepted by James Swan, the authorized agent of France, and the full amount of the debt due to that country, consisting of balances due on various loan accounts, was subscribed and paid for the new stock. The amount so subscribed was $2,024,000, which by the original contracts bore interest part at four and part at five per cent. Certificates of stock were therefore issued as provided for in the Act, bearing interest at one-half per cent. more than had been previously paid on the amount subscribed. Of these certificates, $176,000, bore interest at four-and-a-half and $1,848,000 at five-and-a-half per cent. The issue of these certificates closed the account of the French debt, and it became merged into the domestic debt of the United

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States. A small amount of this stock was received for lands in 1797. Redemption of the remainder commenced in 1807 and was completed in 1815.

Six Per Cent. Stock of 1796.

Under the Act of May 31, 1796, an ineffectual attempt was made by the Government to borrow $5,000,000 for the purpose of paying a debt due the Bank of the United States. The bank after its charter in 1791 had made many temporary loans to the Treasury in cases of emergency and in anticipation of revenues. The debt in 1796 had reached the sum of $6,000,000 and complaint was made by the President and directors that so large a debt crippled the operations of the bank, caused them to refuse discounts to its private customers, and created a perpetual stringency in the money market. It was a subject of further complaint that the Government paid but five and six per cent. to the bank for these loans while the current rate of interest was eight or nine per cent.

A part of this money had been borrowed to pay the expenses of suppressing the Whiskey Insurrection in Pennsylvania, and another large sum had been used to buy a treaty with the Algerine pirates. The Government had yet to learn that iron and steel, backed by gunpowder, were much more effective in negotiating treaties with the barbarians of Northern Africa than gold and silver.

The subject of making provision for the debts due the Bank of the United States was considered in committee of the whole on April 12, 1796, and was discussed for many days, the debate covering the whole subject of the national debt, the operations of the bank, and the propriety or the possibility of raising a new loan at six per cent. when the current rate for money was so much higher. A committee was appointed to confer with the officers of the bank on the subject of continuing to a remote period the loans made by the bank to the United States, and on May 3 this committee reported the following answer made by the bank :

"The board took into consideration the most essential points that had relation to the present subject, viz.: the great increase in the price of all alienable property, which requires a corresponding addition of circulating medium to represent it; the necessity of placing this institution in a more respectable situation, in point of available funds, which will enable it to promote more generally the interests of commerce and manufactures, and afford a means of facilitating the financial operations of the Government by temporary loans, whenever the fiscal administration may require such a resource, as well as the more immediate advantages of the stockholders and customers of the bank, intimately connected with the active employment of a large specie capital ; whereupon,

Resolved, That the United States be requested to extinguish the loans that are already due to the bank, as well as to make provision for those that may become payable in the course of the present year."

The report caused another long debate, in the course of which a proposition was made to sell the stock of the bank held by the Government, and a provision was finally inserted in the bill to allow its sale, in whole or in part, if deemed advantageous by the commissioners of the sinking fund.

The bill passed both houses and became a law March 31, 1796. It provided that it should be lawful for the commissioners of the sinking fund, with the

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approbation of the President of the United States, to borrow any sum not exceeding five millions of dollars, to be applied to the payments of the principal of any part of the debt of the United States due or to become due during the year 1796 to the Bank of the United States or to the Bank of New York, and to pay any installment of the foreign debt. Certificates were to be issued for the money borrowed to bear an interest of six per cent., the principal to remain fixed and irredeemable until the year 1819, then to be redeemable at the pleasure of the United States. No certificate was to be issued for any less sum than one hundred dollars. The commissioners were to be allowed to sell these certificates to raise money, but no more than one moiety of stock was to be sold under par. They might also, if deeming it advantageous, raise part of the money by selling the bank stock belonging to the Government. Such portion of the public revenues as was before pledged for the payment of the principal and interest of certain debts and which would be released by the payment of these debts under this Act, was again pledged for the payment of the interest and the reinbursement of the principal of the new stock.

The attempt to borrow money under this Act was almost a total failure. Only $80,000 in certificates were sold at a discount of twelve and a half per cent. yielding $70,000 in cash. The market was overloaded with United States stocks. There were bonds of the domestic debt amounting to $63,218.12 afloat selling at a heavy discount. There being no other resource, stock of the bank belonging to the Government was sold to the amount of $1,304,260 at a premium of twenty-five per cent., and a portion of the debt due the bank was liquidated. The $80,000 in six per cent. stock was sold through the agency of the Bank of New York to the New York Insurance Co., March 1, 1797, at seventeen shillings and sixpence to the pound, one-half payable in cash and the other half in sixty days. It was finally redeemed July 2, 1822.

Navy Six Per Cent. Stock.

In 1797 the United States possessed neither navy nor navy department. During the trouble with the Barbary powers in 1794 an attempt was made to create a small navy, by building six frigates, four of forty-four guns and two of thirty-six guns each, for the protection of American commerce in the Mediterranean. These frigates were begun under many disadvantages—one each at Portsmouth, New Hampshire, Portsmouth, Virginia, Boston, New York, Philadelphia, and Baltimore.

The timber from which they were to be constructed was still standing in the forest, the iron was still in its native ore, the seed for the flax and hemp for sails and cordage was yet to be sown. Copper could not be procured in the United States. The Government possessed neither navy yards nor cannon foundries. It was decided to build the ships of live-oak, and agents with a force of lumbermen were dispatched to Georgia to obtain it. These men met with so many discouragements, from the unhealthiness of the climate, the constant rain, and other causes, that but slow progress was made.

In January, 1796, a committee of the House of Representatives reported that the frigates were still unfinished, and that, as peace had been made with the Barbary powers, it was not advisable to finish them all at that time, but recommended that two of them should be completed. In 1797 the six vessels were still on the stocks, but owing to the troubles with France it became very

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evident that the United States must have a navy, and it was resolved to complete the frigates, to build galleys for the defense of the coast and to purchase such merchant vessels as were adapted for naval service, not exceeding twelve.

The Act of April 27, 1798 "to provide an additional armament for the protection of the trade of the United States," appropriated $900,000 for the purchase of these vessels. On June 22, 1798, an Act supplementary to the Act of April 27 was reported in the House of Representatives, and passed the House on the 23d almost without debate, though some opposition appears to have manifested itself at different times to taking any steps whatever towards the creation of a navy.

The Act supplementary to the Act to provide an additional armament for the protection of the trade of the United States, was approved June 30, 1798. It authorized the President to accept such vessels, not exceeding twelve, as were suitable to be armed for the public service and to issue in payment therefor certificates or other evidences of the public debt of the United States bearing interest at not more than six per cent. per annum and redeemable at the pleasure of Congress. Under this Act the ships George Washington, Merrimack, Maryland and Patapsco, brig Richmond and frigates Boston, Philadelphia, John Adams, Essex and New York, were purchased and six per cent. stock to the amount of $711,700 was issued in payment. Besides the stock money was in some cases given in part payment under the appropriation of April 27, 1798. The idea of purchasing vessels and issuing stock in payment seems to have originated with Alexander Hamilton. Most of this stock had been redeemed by 1808, but $100 of it was still outstanding in 1880.

AUTHORITY OF CASHIER TO MAKE REDISCOUNTS.—In *Davenport* vs. *Stone* reported in this issue, the Supreme Court of Michigan held a bank liable on a rediscount made by its Cashier. In that case the entire management of the bank had been entrusted to the Cashier, and he exercised the full power of the board of directors, and the decision is put on that ground. But the safe course for banks making rediscounts is to require a resolution of the board of directors of the other bank, authorizing one of its officers to rediscount its paper, and indorse or guarantee the same; for in *Western National Bank* vs. *Armstrong* (152 U. S. 346; RHODES' JOURNAL OF BANKING, Vol. XXI. p. 462) the Supreme Court of the United States held that rediscounting the bank's paper is so much outside of the general scope of the bank's business, that the officer acting for the bank therein must have special authority. It is not necessary that there should be a resolution of the directors each time a rediscount is asked; it would doubtless be sufficient for the directors to give the officers a general power to rediscount the bank's paper within reasonable limits.

COLLECTIONS—SENDING PAPER TO DRAWEE BANK.—In this number of the JOURNAL will be found the decision of the Court of Appeals of Kentucky in Farmers' Bank and Trust Company *vs.* Newland, which case appears to justify the practice of remitting paper direct to the bank which is to pay the same. This practice is, no doubt, very general, but it has been condemned in several cases which our readers will find cited in our Law Editor's note to the case.

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COMPETITION FROM SILVER STANDARD COUNTRIES.

The question whether the variations in the value of silver have had any effect upon the productive and exporting capacity of silver-using countries, giving them an advantage not possessed by peoples accepting gold alone as the basis of their circulation, is surrounded with peculiar difficulties. The returns of a series of years must be studied and compared before the existence of any such effect can be proved; and the returns of a much longer period of time must be sought before such an effect can be measured and correctly appreciated. The commercial ratio of silver varied within narrow limits before 1873, but beginning with that year a gradual decline in the value of silver, compared with gold, occurred, continuing with reasonable steadiness in the rate of decline until 1893. In 1872 the average quotation of silver in London was 60 5-16 pence per ounce. In 1894 the average price was 28⅞ pence. One-fourth of the price was lost between the years 1872 and 1886; a nearly equal loss was experienced between 1886 and 1894.

As to one effect of this remarkable fall in the commercial value of silver there can be no doubt. It has increased the burden of debt owing from silver to gold countries. It is perfectly obvious that a pound sterling owing in London costs the British Indian more than twice as much at the present day as it did before 1872. The mere play of exchange would show this, made more sensible by the growing complaint of those subjected to the increasing burden. British India is a standing example of the possibilities of such a situation. In 1883 the expenditure of that empire in British India was 52,267,505 tens of rupees, and in Great Britain, including exchange, 17,335,995 tens of rupees. In 1893 the expenditure in India was 64,844,035 tens of rupees, and in Great Britain, including exchange, 26,161,815 tens of rupees. In India the increase was less than 24 per cent., and in Great Britain more than 50 per cent., and this difference cannot be explained by any actual increase in the permanent debt in the two countries, for the permanent debt in India increased in that period only 9,000,000 tens of rupees, while in England it increased 38,500,000 tens of rupees. The payment of charges, and exchange upon those payments, account for the great difference. This represents the condition in nearly all silver-using countries. They have borrowed heavily of capital from Europe, and show that peculiar sensitiveness of debtors which has been responsible for so much political agitation and mischievous financial experiment. In modern economy, where a country has no independent sources of gold or silver, a great part of international settlements is made by shipments of produce. Commercial statistics should therefore constitute a fair measure of the burden of foreign debt, for on the price of exported articles depends the ease or difficulty of payment.

A disturbing factor of no small importance must be considered. In the early stages of a country's development, whether it be agricultural or industrial, largely fostered by and dependent on foreign capital, speculation infects more or less every venture. There is a large amount of capital at risk in

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undertakings of doubtful issue, and this element of uncertainty affects every item of cost. Wages are unsettled, and need not approximate to a normal market rate. Exorbitant interest may be paid for advances in the hope of returns far above the average. An export may be made at prices apparently ruinous in order to force a foreign market, and this unnatural situation may continue for years until all speculation has been eliminated and a solid basis of reasonable and permanent profit obtained.

Much stress is laid upon the fact that the trade of Eastern countries shows a greater relative increase than the trade of European countries; that domestic exports have been stimulated by the fall in the price of silver, and that these exports are able to compete injuriously with the similar products of gold-using countries. It should be remembered in the first place that large figures create an impression that approaches the sensational. The rapid rise, for example, in the wheat exports of the Argentine Republic from 22,800,000 kilos in 1889 to 1,008,137,000 kilos in 1893, is a commercial experience which it would be difficult to match in history. It only shows what can be done with a virgin soil, a large immigration, and a command over the resources of capital and invention. The export returns of other new countries do not show such an enormous development in any one line, but they do give evidence of stimulated production through the introduction of capital and machinery, resulting in an extension of exporting capacity, hitherto conducted on a moderate scale. The result is misleading when compared with the commercial returns of European nations. To increase the exports of domestic produce of the United States by 1 per cent. would require the addition of $8,600,000 to the aggregate. Japan's trade in exports would require only $1,700,000 to be increased in like proportion. The rise of a product or manufacture for export in Japan would thus work a greater apparent change in the trade returns than a dozen similar products in a country like the United States. In the eleven years, 1882 to 1892, the value of Japanese exports increased 139.7 per cent.; those of China by 52.3 per cent.; those of the Argentine Republic by 87.7 per cent.; and of British Australasia by 26 per cent. The advantage does not lie entirely with the silver countries. In Europe for the same period we find the increase of the United Kingdom only 6 per cent.; of Germany 7.6 per cent.; of France 3.2 per cent.; and the Netherlands 51.2 per cent.

The partisans of silver assert that the fall in the market or commercial value of silver has resulted as a bounty on exports, because it has enabled those countries using silver to produce more cheaply. This assertion can be true only on one condition, that the purchasing power of silver has remained unchanged in domestic markets. If the domestic manufacturer can hire labor or turn out his manufactures for the same weight of silver in 1894 that he could in 1873, it would stand to reason that his labor and products are costing him now fifty cents against a dollar in 1873. But what does this mean except to assert that the wage-earner has been practically defrauded? Selling at gold prices and paying for labor and material in silver, a handsome profit would apparently be obtained. Yet it is by no means assured that this profit can be anything more than a temporary matter. It is a well recognized fact that retail prices and wages of labor are the last to be affected by any economic movement. The price of wheat may be reduced one-half, but the cost of bread does not fall in proportion. So the conditions of the labor

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market, apparently so elastic in many directions, show a remarkable incapacity to vary in others. The rules and regulations imposed by trade unions are in part responsible for this: as these organizations, by seeking to equalize conditions, introduce many features that are rigid, or are influenced less readily than they would be under perfectly free competition.

In the absence of any tables of wages paid for a series of years in silver countries, it is impossible to determine to just what extent the laborers have been injured by the decline in silver. Manufactures by the aid of machinery are so recent a development that the elements of cost cannot be determined with an approach to accuracy. We can only point out the influence at work by the results. Cotton yarns exported from British India to Hong Kong in 1885 represented a quantity of 55,456,000 pounds; in 1890, 87,985,750; and in 1893, 108,916,394 pounds. The average export price in 1885 was 32; in 1890, 39; and in 1893, 35. The quantity has steadily increased and the fluctuations in price have been such as would be looked for merely from the variation in general trade conditions without respect to the variation in the value of the currency. In the exports of cotton yarns to Japan, a different condition is noticed. The quantities fluctuated as well as prices. In 1885, Japan took of Indian yarn 6,943,680 pounds; in 1890, 32,686,714 pounds; and in 1893, 7,351,801. The relative prices in the three years were 38, 43, 37. Now it may be assumed that actual competition would be more severe between India and Japan than between India and China, merely from the industrial standpoint. Both are using machinery and both are working for a foreign market. But the wages in China should be lower than either Japan or British India. Yet it is well known that China takes larger and larger quantities of foreign yarns, and further that the Bombay yarns are gradully being ousted from the Chinese market, being supplanted by yarns produced in Japan.

The center of the cotton spinning industry of Japan is in the district of Hiogo and Osaka. The conditions are as follows:

"In 1887 there were only nineteen cotton-spinning factories in Japan, but by the close of 1892 this number had grown to thirty-seven, while the number of spindles had in the same period increased fully seven fold. In 1887 the quantity of yarn produced from 70,000 spindles was 9,611,852 lbs., at an average cost of $98 per 396 lbs., the total number of workers employed being 930 males, and 1,400 females. In 1889, the number of factories was twenty-eight, and of 215,190 spindles, the yarn produced was 27,703,846 lbs.; the average value per 396 lbs. being $92; and the number of workers being 2,539 males, 5,301 females; the daily average wages were for males 17.1 sen, and females 8.1 sen, working in each case for 11½ hours per diem, inclusive of the time allowed for meals. In 1892, the number of mills was thirty-seven, with a capital of over $9,000,000; the number of spindles 403,314; the yarn produced was 82,476,966 lbs., at an average cost of $75 per 396 lbs., the number of workers was 6,354 males, and 18,878 females, at average daily wages of 17.4 sen for males and 8.9 sen for females." At the present sterling rates the wages paid are for men 9 cents and for women 4½ cents, for a working day of 11½ hours. A writer in the "Economiste Francaise" says that with exchange at 195 rupees per $100, the cost of manufacturing a pound of yarn in India is about 1¼ pence, and in Japan about ¾ pence. Japanese T-cloths can be sold at 20 cents less per piece than the foreign article. This would be

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a sufficient difference to restrict importation and establish the domestic manufacture. It is, however, by no means so great a difference as might be expected from the mere difference in wages paid in England and those in Japan. It may be asked whether the merchant and manufacturer are not deriving the apparent enormous profit on these Eastern manufactures, no part of which profit has as yet been sifted down to the laborer.

It may be questioned, however, if the purchasing power of silver has remained the same in the domestic market. In British India the quantity of wheat that can be obtained for the same weight of silver has varied from year to year, but, upon the whole, is about one-fifth less in 1892 than what it was in 1873. The same relative difference is to be found in millet, barley and salt, the prices of which are given in official tables for a series of years. In different provinces wide variations are found, and it is rather difficult to obtain an average for so large a country. In Japan the Government has published the prices of certain leading articles of consumption in the cities of that empire. I quote those of Tokio. It will be seen that the prices of manufactured articles have fallen, while those of food have risen or remained stationary:

PRICES OF CERTAIN ARTICLES IN TOKIO, JAPAN.

	Unit.	1886.	1889.	1890.	1891.	1892.
		Sen.	Sen.	Sen.	Sen.	Sen.
Rice	kokon.	6.03	6.05	8.84	7.35	7.47
Wheat	"	3.52	3.97	4.98	5.27	5.21
Salt	"	1.09	1.46	1.85	1.25	1.19
Tea	100 kin.	27.68	23.73	28.54	21.68	28.77
Sugar, white (domestic)	"	6.98	6.82	7.18	7.28	7.10
Tobacco, leaf	"	17.68	12.02	18.38	11.15	13.92
Cotton, raw (domestic)	"	18.71	21.04	21.13	18.05	18.15
" stuff "	piece.	0.37	0.39	0.33	0.29	0.33
" yarn "	100 kin.	34.81	30.08	—	24.27	24.23
Copper bars	"	13.67	19.83	19.12	18.44	18.07
Petroleum		1.80	2.32	1.86	1.67	1.68
Coal		0.30	0.36	0.34	0.31	0.27

The partisans of silver say that the advantages conferred upon silver countries in production and manufacture are sufficient to threaten the industries of gold countries. It does not seem to me that these advantages could be any greater, admitting their existence, than history has shown to have existed in previous times. The enormous extension of means of transportation is a factor that has worked in favor of the world, and may therefore be set aside as not applying peculiarly to any one country or to any one part of the world. The great carriers are obliged, throu h competition, to share the benefits with those countries having no merchant marines of their own, but vast quantities of produce to be moved. The use of machinery and other labor-saving appliances also tends to become universal, greatly aided by the free movement of capital, always eager to transmute the possible into the actual. A chance of profit attracts capital, and all that capital can secure. The peculiar superiority of one country over another in certain lines of production need not be dwelt upon, as it requires no close examination to recognize it. The only leading element in the cost of production left to be considered is labor. It does not seem to me that the advantages enjoyed by these newer countries of the East in point of labor, over the labor of Europe or the United States, can be any greater than the apparent advantage enjoyed

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by continental Europe over England fifty years ago, except by paying the wages now in depreciated silver. At that time the United Kingdom had a virtual monopoly of manufacturing by machinery. In continental Europe the house industry was the prevalent form and such home productions can be carried on at a labor cost so small as to be unworthy of notice. Even with the beginnings of a large industry where the raw material is distributed among a large number of workers in their homes, the price paid for the actual labor is very small, and yet that was the condition throughout continental Europe, save in France.

If we were to reason as many reason on present conditions, we would say that English pre-eminence in manufactures was seriously threatened by the cheap labor of the Continent, yet the actual experience has proved the direct contrary. With the growth of manufactures on the Continent, wages have risen, but are yet much below the rates paid in England. Instead of leveling down and bringing the English rates nearer the continental, there has been a leveling up. It has merely been an illustration of what is a general principle of economic well-being. With an increasing capacity of production, and a consequent power to command a higher material condition, there has been a rising demand for further improvements. The satisfaction of one want gives rise to new desires. Vast as is the supply of labor in the East, there is little reason to doubt the same course of economic progress must be run. Nearly 90 per cent., and sometimes more than 90 per cent., of the population is connected with agriculture. Taking a part of this population and applying it to manufacturing industries will produce new conditions, and unless all history is wrong labor will get the benefit. The process of change may be slow, but it is hardly possible that any one country or nation can secure for itself the whole profit for more than a temporary spell. Lord Herschel's report proved that the trade of British India with gold-using countries has increased more rapidly during the depreciation in silver than its trade with silver-using countries. No connection, however, with the fall in silver has been proved, and in our present condition of knowledge the question can hardly be determined in a satisfactory manner. I think we have much more to fear from hostile tariffs which will give to a rising nation like Japan positive advantages against other nations in a market like China, of unlimited extent and almost unmeasured capacity. At all events I think there is little cause for anxiety on the part of the United States. Its capacity to compete in manufactures with other nations is yet to be demonstrated, while Europe can find in Africa a recompense for what she may lose in the East.

Another question which might be asked in this connection is: If a standard of value in a process of depreciation offers advantages to industry and commerce, what limit can there be to such advantages? If a fall in the market price of silver of 25 per cent. is reflected in industrial and commercial gain, would a fall of 50 or 75 per cent., give correspondingly great advantages? And if we go outside of a metallic standard and apply the same supposition to the action of a paper medium, would it follow that the greater the depreciation the greater the advantages to the country using such a medium? The fact seems palpable that for some years after a depreciation in currency has begun, the full extent of it is not developed in the rise of wages or the price of home products consumed within the country. The laborer is practically defrauded, and this fact would be clearly shown if his wages, instead of

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being used up in living from hand to mouth, were invested. For instance, let us suppose that all the wages of a laborer in Japan or in Mexico had been invested during the five years preceding 1880 and during the five years preceding 1895, is it not clear that in the latter period his loss would be very great? It is impossible for laborers to force their wages up to keep pace with a depreciating currency, and we have now a distinct illustration of this in the wages paid in Mexico by the Mexican Central Railway Company, which have been kindly furnished by Mr. C. A. Browne, the treasurer. He writes: "In the first part of 1890 we were paying Mexican laborers from fifty to seventy-five cents a day, according to the location upon the road; brakemen from forty-five to fifty dollars a month; machinists from one to five dollars a day; masons from one to three dollars, and carpenters one to three dollars. At the present time, laborers are receiving *the same rates;* carpenters from $1.50 to $3.50 per day, and some as high as $4.75; machinists from $1 to $5 a day according to their skill." Here we have the plain fact that laborers are getting just the *same wages* in silver to-day that they received in 1890.

If there is any one theory exploded by the experience of the United States, it is the blessings of an irredeemable and depreciated currency. The disturbances in exchange, in all contracts, and even in daily transactions, and the remarkable influence on trade morality, conclusively prove that such a condition merited curses rather than blessings. In the Argentine the same experiences are being repeated, while in Brazil the same difficulties are acting as an obstruction to agricultural and commercial development. If Brazil has held its own in the coffee markets of the world, if the Argentine is increasing her exports of wheat at such a rate as to threaten the supremacy of other of the world's granaries, it has been due to causes other than those connected with currency. It has been in spite of paper or cheap currency and not because of it.

WORTHINGTON C. FORD.

PAYMENT OF CHECKS ON INSOLVENT BANKS.—Banks acting as clearing-house agents will be interested in the case of *O'Brien* vs. *Grant*, recently decided by the New York Court of Appeals, and reported in this number of the JOURNAL. The decision is to the effect that notwithstanding the insolvency of the non-member, the bank clearing for it must pay the checks properly drawn on it, coming through the exchanges of the morning following the day on which notice is given to the other members of the termination of the arrangement for such clearances. This is in accordance with what has been the usual practice, and the correctness of such practice is now authoritatively settled.

CHANGE IN THE BRITISH MINISTRY.—An event which is regarded by some as having an important bearing on financial matters, is the recent accession of the Conservatives to power in Great Britain. Though their present tenure of office is limited, a further grant of power is almost sure to follow the dissolution of Parliament, which is bound to come in a few weeks. International bimetallists profess great confidence in Mr. Balfour, who is First Lord of the Treasury in the new Cabinet; it remains to be seen whether he will abide by his late utterances in favor of international action, it being the general opinion that he will not.

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PICTORIAL FINANCIAL ARGUMENTS.

The new method of inculcating financial instruction appears to involve the extensive use of pictorial illustrations. That this method has proved effective indicates that the majority of those who are to be instructed are in the mental condition of the children of the primary school. It is really a kindergarten method, a system of instruction by object-lessons.

There is unfortunately no means of impressing ideas and imparting knowledge that is more liable to abuse. With men of minds trained, whether by the curriculum of schools and colleges or by experience in life and business, the harm done is slight, but with the mass of men whose minds are untrained the system of instruction by pictures is apt to do great injury.

Mere shrewdness in ordinary business, such as is required to earn a living, does not by any means imply a degree of training that enables one to discriminate between analogies which are exact and just and those which are extravagant. An analogy is one of the favorite methods used by the sophistical reasoner who wishes to persuade regardless of the truth, and pictorial illustrations of abstract ideas may be the most dangerous of extravagant analogies.

The subject of finance, involving the monetary standards of value, the theory of exchanges, political economy, and the currency, next to metaphysics involves the understanding of the most abstract and abstruse ideas. The correctness of these ideas can only be tested by actual experience. This experience consists of observed and recorded facts. Unlike metaphysics financial studies have for their object a very material end in view—the acquirement of property and wealth.

While the greater number of mankind will be immediately benefited and all in fact benefited in the long run by the correct solution of financial questions, yet there are always a minority who for a short time would appear to be more benefited by an incorrect conclusion set up in place of a correct one. For instance, if a certain sum of money or a certain tract of land is to be divided among ten individuals, it would appear to be better if it could be proved that the multiplication table was incorrect, and that ten times fifty equalled one hundred instead of ten times ten. For if the former belief be adopted as true, each of the ten devisees would seem to receive fifty dollars or fifty acres of land instead of ten.

In the same way, though in a more recondite manner, sophistical reasoners on monetary subjects seek to persuade their listeners that by adopting fallacious views great benefits will come to individuals.

It is in this appeal to selfishness that the false prophets of finance find their greatest success. Nor is it necessary to always impute intentional deception to these sophistical teachers. There are many who are led away from the truth by what may be styled the pride of convincing others by their own skill in reasoning. These men are natural advocates, they derive pleasure from pushing forward any cause in which they may happen to take an

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interest. They do not seek to know whether what they advocate is true or false. They deceive themselves. Assuming the truth of any proposition, they neglect all facts and arguments showing its falsity and marshal only the reasons that appear in favor of it. They work themselves up into an almost religious fervor; they cultivate an exaggerated loyalty to their side of the question, deny all facts and scoff at all reason. To them it is a labor of love and they believe that everything is fair in love and war. They are like the inventors of patent medicines claiming that if their ideas are put in practice they will prove a panacea for all the evils that trouble humanity. They resort to all the devices of the rhetorician and set up men of straw whom they describe as their opponents, and then bowl down these flimsy antagonists amidst the applause of their audience—a case of the blind leading the blind.

The faculty of using language and illustration to convince others does not necessarily imply that the individual possessing it will use it for worthy objects or that he is himself able to distinguish between truth and falsehood.

Svengali, the musical villain of Du Maurier's celebrated story, possessed the perfection of technique, but he lacked the true musical soul necessary to enable him to interpret the nobler works of the great composers. Despite his perfect control of the piano he was not able to interpret any music higher in theme than that of Chopin.

So any man may possess the eloquence of the Angel Gabriel, and he may lack the judgment to choose rightly the subjects of his advocacy. Deceived himself, he uses the magnificent instrument he possesses to deceive others.

It is this lack of just judgment which impels so many to persist in arguing upon monetary questions against the strongest current of facts and reasons. It is the same lack of just judgment in the case of a very large number of their listeners that enables them for a time to secure a triumph for false doctrine. In the long run, however, specious advocates are more deceived than the crowds that listen to them. The mass of mankind are not gifted with rhetorical skill. They find themselves unable to be comfortable in upholding any cause against the hard opposition of facts and real truth. Hence it happens that the judgment of the mass of mankind generally adheres very closely to the truth. It is easier and less exhausting to do so.

The advocate of a lie, whether sincere or insincere, has a hard time. He is constantly employed in inventing new lies and deceptions to bolster up the old one. The fact that the advocates of false monetary theories have been driven to use pictorial illustrations as their main stock in trade indicates the the straits in which they find themselves.

In 1871 the celebrated George Francis Train was stumping the country as a presidential candidate. He carried a blackboard with him, and by a series of diagrams drawn upon an outline of the United States traced upon the board, he triumphantly proved that his election in November, 1872, was an absolute certainty. Omaha was the center of the United States. He, Train, owned more town lots in Omaha than any one else. He drew circles around Omaha. He drew lines showing the trend of population and wealth to that centre, and he made it appear that he, Train, was just as sure to be the next President as Omaha was sure to be made the capital of the United States. He had every appearance of sincerity and reason. He attracted large audiences. He appeared to convince many. But he was not elected to or even nominated for the presidency.

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In the same way the modern advocates of unsound monetary and economical theories start out to convince the people that all the experience upon which the development of the wealth and prosperity of the world has been founded should go for nothing, that all the facts of modern trade and commerce should be ignored and a retrograde step should be taken. Inasmuch as these advocates are well convinced that the men who actually do the world's business are opposed to taking a backward step, they undertake to belittle the business man in the minds of the multitude by a picture on the blackboard. They set up a phrenological bust, with one side of the skull cut open to reveal the interior. This interior is full of wheels and springs and clockwork. Communicating with the mainspring is a string which extends outside the skull from behind. The end of the string is grasped by a hand, labelled "banker." In other words, the mind of the average business man is full of wheels controlled and wound up by the banker. This is both a gratuitous insult and an untruth. The facts are that business men create and control all banking capital. The banker is the servant of the business man, in precisely the same sense as a government official is a servant of the public. If a public office is a public trust, then a bank is a trust created by business men for the use of business men.

Another drawing on the blackboard represents a pair of scales. In one balance are a number of bags labelled gold, in the other a sheaf of wheat and a bale of cotton. Between the two is an individual labelled "financial manipulator," who presses down the pan containing wheat and cotton and lifts up the pan containing gold. While standing at his side is a huge sack filled with small bags of so-called hoarded gold.

Almost any conclusion can be drawn from this design. It is intended to convey the idea that there is a class of financiers who depress prices by hoarding gold. But what would prevent these imaginary capitalists from hoarding silver and gold together exactly as they are alleged to hoard gold, does not appear. There seems to be an abundance of gold in the picture.

Another design on the blackboard is a large cube in the Chicago wheat pit. This is intended to represent all the gold in the world. But why this should show anything pertinent to the argument pro or con does not appear. The deviser of the design says it shows that gold is too scarce a metal to furnish all the money required, and the fly gobblers take his word for it.

The whole population of the world can stand in a space twelve miles square, allowing every man, woman and child two square feet of space. But this does not prove that there ought to be more or less people or that the world is not well populated.

A million infusoria may be collected in a drop of water, and according to some theologists the souls of some men are so small that several hundred thousands of them could dance simultaneously on the point of a fine needle.

Another design represents Columbus discovering America, and its counterpart represents the statue of Columbus at the World's Fair in Chicago in 1893. The idea is that in 1492 the live Columbus found a lot of gold and silver bullion in the new continent, and that his statue in 1893 overlooks a scene of commercial ruin caused by the refusal of the world to use the silver he discovered, as money. Probably Columbus, if he could have returned in person and visited America in 1893, would have been more struck with the

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wonderful wealth of the United States than with its poverty during a temporary depression of business.

The next design on the blackboard is a colossal figure "one." This illustrates the monetary unit. Probably the public does not require this illustration to understand that a unit means one.

One design shows two little men with heads in the shape of bags of money, walking arm in arm to a door labelled "United States mint." One is labelled "gold" the other "silver." The next represents gold inside the door grinning at silver, who now lies on his back dead, stabbed with a huge quill pen. This represents the so-called "crime of 1873."

Of two other designs one represents the happy condition of labor in 1872 under alleged bimetallism, and the other the distressed condition of labor in 1894 under monometallism. As this design would prove just as much if one were labelled prosperous times under monometallism in 1880 and the other distressing conditions under bimetallism in 1857, it is of universal application and proves nothing except to those disposed to take the designer's word for it all.

The arguments of the monometallist are portrayed by a figure of a man who with fists clinched is shouting "frauds, blatherskites, thieves, swindlers, repudiators, charlatans, lunatics." As this might as well be labelled "silver advocate," and be just as true to facts, it amounts to as much as Train's circle around Omaha.

Another design represents two hands pulling two buttons by cords attached to a levelled beam. If either cord is relaxed the button attached will drop down. These hands and cords are meant to show the effect of demand on price. If the demand for silver or gold, or iron or lead, or copper, were the same, then the value of equal quantities of each of these metals would be the same. No account is taken of the supply. According to this illustration a sufficient pull from the hand above would bring up an ounce of mud to an equality with an ounce of gold.

These are samples of the argument by pictorial illustration. They remind one of the argument, recorded by Rabelais, between Panurge and a great scholar of England. "The Englishman lifted up on high his two hands, clinching in all the tops of his fingers together and struck the nails together four times. Then he struck one with the flat of the other till it yielded a clashing noise, and that only once; again in joining them as before he struck twice and afterwards four times in opening them; then did he lay them joined, and extended one towards the other, as if he were about to send up his prayers devoutly unto God.

Panurge suddenly lifted up in the air his right hand, and put the thumb thereof into his right nostril, holding his fingers straight out, shutting his left eye and making the other wink profoundly. Then lifted he up his left hand and placed the thumb thereof upon the little finger of the right, stretching out the four fingers, aiming right at the Englishman's nose, then waggled he the fingers of his two hands."

With similar signs the discussion continued, much to the delight of the audience and the utter discomfiture of the Englishman.

Low Rate for Money.—A cable despatch from London states that during the last week in June money loaned at as low a rate as has ever been known. The British Government desired to renew Treasury bills amounting to $6,000,000; tenders for the loan amounted to $60,000,000, and the price which was accepted fixed the interest rate at a trifle under eleven-sixteenths of one per cent.

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WORLD'S PRODUCTION OF GOLD AND SILVER.

BUREAU OF THE MINT ESTIMATE FOR THE CALENDAR YEAR 1894.

On the following page is a table prepared by R. E. Preston, Director of the Mint, giving his latest revised estimate of the world's production of the precious metals for the calendar year 1894.

In his "Report on the Production of the Precious Metals in the U. S. in 1893," Mr. Preston estimated the world's gold production for 1894 at about $183,842,000, which it will be seen was within about $2,000,000 of the actual figures—a remarkably close estimate.

The United States, which in 1893 stood first among the gold-producing nations, now takes second place, being exceeded by Australasia. The gain in 1894 in the United States, compared with 1893, was $3,545,000. The United States continues to hold first place in the production of silver. Africa shows a remarkable increase in her gold output, advancing from $29,305,800 in 1893 to $40,346,000. In Russia there is comparatively little change, an increase of only about $1,000,000 being made. Of the total product of $181,510,100, the United States, Australasia, Russia and Africa furnish $149,252,800—about five-sixths of the entire aggregate.

As compared with the production for 1893 last year's returns show an increase of $24,282,000 in gold and an increase of $5,316,100 in silver—the latter making a gain notwithstanding the low prices for the metal that have ruled for some time.

Mr. Preston estimates that the gold production for 1895 will approximate $200,000,000, and bearing in mind the close verification of his previous estimate, the figures may be regarded as conservative and likely to be exceeded by the actual output.

In 1861–65 Dr. Soetbeer estimated the total product of both gold and silver at $170,473,383, so that the present output of gold alone—$181,510,100—exceeds by about $9,000,000 the production of both metals thirty years ago, and in 1895 the gold production will exceed that of both metals twenty years ago by $10,000,000.

These are striking facts, destined to have an important influence on monetary affairs. Another noteworthy fact is the large decrease in the disproportion of the relative production of the two metals as compared with previous years. The excess of the silver product over that of gold for a series of years has been as follows: 1891, $46,702,300; 1892, $51,443,100; 1893, $51,936,900; 1894, $32,971,600. The annual increase in the gold product is most gratifying, and is unusually large, the annual gain for several years past having been: In 1892, $15,647,600; in 1893, $10,930,500, and in 1894, $24,282,000. Should there be no interruption in the relative gain in the gold output over that of silver, it is not improbable that the commercial ratio of the two money metals may undergo very marked changes in the near future, irrespective of any laws that may be passed with this end in view.

Mr. Preston's table is as follows:

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World's Production of Gold and Silver, Calendar Year, 1894.

COUNTRIES.	GOLD.		SILVER.	
	*Kilograms.	Dollars.	*Kilograms.	Dollars.
United States	59,434	39,500,000	1,589,942	64,000,000
Australasia	62,836	41,760,800	562,263	23,367,700
Mexico	6,771	4,500,000	1,463,361	60,817,800
European Countries.				
Russia	41,596	27,646,000	10,117	420,500
Germany	3,315	2,203,100	193,151	8,027,800
Austria-Hungary	2,535	1,684,800	61,319	2,548,400
Sweden	94	62,500	2,869	119,200
Norway	......	....	4,705	195,500
Italy	176	117,000	28,885	1,200,500
Spain	......	....	63,605	2,643,400
Greece	......	....	35,436	1,472,700
Turkey	12	8,000	1,516	63,000
France	279	185,300	98,077	4,076,100
Great Britain	99	65,800	7,932	329,700
Dominion of Canada	1,436	954.400	7,734	321,400
South American Countries.				
Argentine Republic	143	95,000	37,334	1,551,600
Colombia	4,353	2,892,800	52,511	2,182,400
Bolivia	101	67,000	684,418	28,444,400
Ecuador	103	68,400	240	10,000
Chile	698	4,464,400	88,680	3,685,500
Brazil	3,339	2,219,500	....	....
Venezuela	1,213	806,100	....	....
Guiana (British)	3,476	2,310.100	....	....
Guiana (Dutch)	872	579,500	....	....
Guiana (French)	2,000	1,329,200	....	....
Peru	112	74,400	107,670	4,474,800
Uraguay	213	141,600	....	....
Central American States	708	470,500	48,123	2,000,000
Japan	737	489,800	60,869	2,529,700
China	9,049	6,014,000	....	....
Africa	60,707	40,346,000	....	....
India (British)	5,999	3,986,900	....	....
Corea	703	467,200	....	....
Totals, 1894	273,111	181,510,100	5,160,757	214,481,100
Totals, 1893	236,574	157,228,100	5,032,842	209,165,000

* Equal to 2.2046 pounds avoirdupois.

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

COLLECTIONS—SENDING PAPER DIRECT TO PAYEE BANK.

Court of Appeals of Kentucky, May 11, 1895.

FARMERS' BANK AND TRUST COMPANY OF STANFORD *vs.* NEWLAND.

A bank receiving paper for collection is not responsible for the default of the bank to which it transmits the same, if it has exercised due care and diligence in making the selection of such sub-agent.

One depositing paper for collection is bound by a custom that the proceeds shall be remitted by the bank making the collection by check or draft on some commercial center.

A check drawn and mailed by a bank in payment of collections made by it is an absolute appropriation of so much money in the hands of the banker to the holder of the check, to remain there until called for, and cannot, after notice, be withdrawn by the drawer.

A deposited for collection with the F. bank a certificate of deposit issued by the P. Banking Co. The latter was the correspondent of the F. bank in P., and the certificate was forwarded direct to it. The P. Banking Co. made the collection, and sent a draft on Louisville in payment; but before the same could be collected the P. Banking Co. failed, and the draft was dishonored. *Held*, that the F. bank was not guilty of negligence, and was not liable for the amount.*

This was an action by Otis P. Newland against the Farmers' Bank and Trust Company of Stanford on a certificate of deposit. Judgment below was for the plaintiff, and the defendant appealed.

PAYNTER, *J.:* By this action, appellee sought to recover of appellant bank damages for its alleged failure to collect a certain certificate of deposit which had been issued to him by the Pineville Banking Company for the sum of $500, and which he had delivered to the appellant bank for collection before the maturity of the certificate, which certificate matured on the 18th day of July, 1893. It is alleged in the petition that the appellant did not present the certificate of deposit until July 24, 1893, "and that defendant on said day surrendered said certificate to the payer thereof, the said Pineville Banking Company, and negligently failed then and since to collect from said company the amount as aforesaid of the certificate or any part

*The Supreme Court of Colorado (*German National Bank* vs. *Burn*, 12 Col. 539) and the United States Circuit Court of Appeals for the Sixth Circuit (*First National Bank* vs. *Fourth National Bank*, 56 Fed. Rep. 967) have held that a certificate of deposit received for collection should not be sent direct to the bank by which the same was issued, and that where this is done and any loss results therefrom the collecting bank is liable therefor. The ground of these decisions is that a bank which is primarily liable on the paper is not a suitable agent to collect from itself. Upon similar grounds the Supreme Court of Illinois has held that a certified check should not be sent direct to the bank on which it is drawn (*Drovers' National Bank* vs. *Provision Co.*, 117 N. Y. 100), and the Supreme Court of Pennsylvania has decided that even where the check is not certified it should not be forwarded to the drawee bank (*Merchants' National Bank* vs. *Goodman*, 109 Pa. St. 422). Nor is this rule altered by the fact that the bank to which the paper is transmitted is the correspondent of the other bank (*German National Bank* vs. *Burn*, *supra*).

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thereof, and thereby plaintiff says he was damaged in the sum of $500." There is no allegation that the bank could have collected the amount of the certificate at any time after it received it for collection, or that the surrender of the certificate prevented such collection, or that the Pineville Banking Company thereafter refused to surrender the certificate; nor are there any facts alleged which show the alleged negligence has caused him to lose his debt against the Pineville Banking Company. For this reason the petition was defective. However, as the judgment must be reversed, we will briefly consider other questions raised by the answer, to which a demurrer was sustained.

It is alleged in the answer that the certificate of deposit was given to it for collection in its usual course of business as a banker: that the certificate was received July 22, 1893, and that, on the day it was received, it was inclosed in a letter addressed to J. M. Pursifull, the Cashier of the Pineville Banking Company, which was duly stamped and mailed to him at Pineville, Ky., and in which he was requested to collect and remit proceeds to it; that the letter was received by him on the 23d of July, 1893, after banking hours, and on the next business day he presented the certificate at the office of the Pineville Banking Company for payment, when he received therefor the check of the Pineville Banking Company on the Louisville Banking Company, payable to the order of the appellant, for the amount of the certificate of deposit, and on receipt of which he surrendered the certificate of deposit to the Pineville Banking Company. On the 28th of July, 1893, Pursifull inclosed the bank's check to the appellant, and it, in due course of mail, sent the check to appellant's correspondent, at Louisville, Ky., for presentment and payment, which was accordingly done without delay, and the payment refused, because the Pineville Banking Company had made an assignment for the benefit of its creditors; this assignment being made between the time the check was sent to appellant and the time when it was presented for payment. It is alleged that the Pineville Banking Company had much more money to its credit in the Louisville Banking Company subject to check than the amount called for by the check, and that the Louisville Banking Company is solvent. It is further alleged that for many years it had been the general custom of banks in Kentucky that when a bank received from a customer for collection a check or other claim on a bank in good standing in a distant part of the State, and which was the correspondent of the transmitting bank, to send such check or claim directly to that bank, either with request for payment and credit of proceeds to the transmitting bank, or with request to remit proceeds, and, if the request was to remit proceeds, the correspondent bank would remit by its check on some bank in Louisville or other commercial center with which it had sufficient funds on deposit to pay the check; that the Pineville Banking Company, at the time the certificate of deposit was sent to its Cashier, was, and had always been, in good financial repute; that the Pineville Banking Company was its correspondent at Pineville.

It is contended by counsel for appellant that, having received the certificate for collection, it had the right to follow the custom of banks in making such collections, and send it directly to its correspondent, with request that proceeds be remitted, notwithstanding the correspondent was the payer of the certificate; and, further, that it had the right to receive in payment of the certificate the check on the Louisville Banking Company. In this country there is a great conflict in the opinions of the courts of several States on the question of the extent of the duty and responsibility of banks who receive a collection in a place distant from its place of business, and as to how far it is liable for the acts of its correspondents or agents in the performance of their duties. Some courts hold the transmitting bank is liable for any negligence or default of the agent or correspondent which it selected to make the collection. Other courts hold that the bank receiving a claim for collection in a

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place distant from the place where the bank is engaged in business can only be required to exercise due care and diligence in selecting a competent and trustworthy agent or correspondent, and, if it exercise such selection, the bank is exonerated from all liability. We do not deem it necessary to analyze and discuss the various and conflicting decisions upon this question. When a customer deposits with a bank a note, bill of exchange, certificate of deposit, check, etc., for collection at a point distant from the location of the bank, he must know the bank cannot send one of its officers or agents to such point to make the collection. He is presumed to know the method employed by banks in making such collections. He knew that the bank must select some other bank or agency to aid in accomplishing the undertaking imposed on it. He has made the bank his agent for that purpose. He has employed the bank to do, through its method of making collections, that which would cost him much time and money to do himself. When he so engages the bank, and makes it his agent to make the collection, he does so with the implied understanding that the bank will follow the customary method in making such collections, which necessitates the selection of agents or correspondents at other points to carry out the undertaking, and the bank can only be held responsible for the exercise of due care and diligence in making such selection. If the appellant, in the case of its agency, had the right to present the certificate of deposit through one of its officers, or through some agent at Pineville, and receive in payment thereof the check of the Pineville Banking Company on the Louisville Banking Company, then, having presented the certificate and demanded payment by letter, thus obtaining the check in payment, it certainly would leave the parties in the same status with either state of case, because it might be admitted for the purpose of argument that the sending of the certificate of deposit to the Pineville Banking Company would be the selection of an agent to make the collection without due care and proper diligence; yet it having made payment of the certificate by check, which the appellant, through an officer or an agent which it may have selected for the purpose, might have properly received in payment thereof, then it must necessarily follow that the appellee was not damaged, because the certificate was presented and payment demanded by letter, and the check in payment was transmitted by mail. In reaching this conclusion, we must then determine whether a transmitting bank can receive a check of another bank in a payment of a claim which it has assumed to collect at a point distant from the location of the bank. If this cannot be done, then the only course left for a bank to pursue is to send an agent to the point where the collection is to be made, or to have the bank or agent at that point send, by express or other means of transportation, the proceeds of the collection—the money. This is not regarded as safe, by the most prudent business men, as to transfer money through the medium of checks and drafts. It is a cumbersome and would be a most unsatisfactory way to transact business. It is pleaded that it is the usage that banks remit collections so made by checks on a bank in Louisville or other commercial center where the bank has on deposit money to pay such check. In Morse on Banks and Banking (volume 1, § 247) this language is used, to wit: "Except by agreement or usage, a bank has no right to take anything but money in payment of paper it holds for collection." Section 221 reads as follows: "Knowledge of the usage, either expressed or implied, must, it has been said, be brought home to the parties who are to be bound by it. But other cases of high authority declare that the usage of the bank in collections will bind the persons dealing with it in this business, whether such usage be known to them or not; and this is certainly the correct rule. Indeed, the opposing cases can be easily reconciled by the link which appears to be suggested in one of them. The fact that one deals with the bank without taking the trouble to inquire as to its system will raise the implication that he already knew and is satisfied with that system. It is clear that, if a person hand over a note to a bank

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for collection without any species of remark as to the course to be pursued, the bank is not bound to thrust upon him a statement of its intended course, and to retain him till the whole theory has been expounded to him, when his conduct unmistakably shows that either he already knows it, or else he does not desire to know it. Either he knows and approves it, or he voluntarily trusts to the wisdom of the bank at his deliberately announced risk of its efficiency. In such a case the bank not only has the right to assume, but it is even positively bound to assume, that his desire is that the ordinary and established usage be pursued. An unordered deviation from that usage, though the usage were unknown to him, would lay the bank open to his suit for damages, and the court must, as has been already shown, rule for him, as matter of law, that the pursuance of the custom was an implied item of the contract. It is clear, then, that he could not plead ignorance of it in order to lay foundation for a suit against the bank for acting according to it. The knowledge on his part would be implied conclusively."

We conclude that the appellant had the right to receive the check of the Pineville Banking Company on the Louisville Banking Company in payment of the certificate of deposit which it held for collection; it being alleged, as heretofore stated, that the Pineville Banking Company had more money on deposit with Louisville Banking Company subject to check than was necessary to pay the check. Under the decisions of this court in the cases of *Lester* vs. *Given* (8 Bush, 357) and *Buckner* vs. *Sayre* (18 B. Mon. 745) a check thus drawn is an absolute appropriation of so much money in the hands of the banker to the holder of the check, to remain there until called for, and cannot after notice be withdrawn by the drawer. Notice was given the Louisville Banking Company of the check, and that institution is solvent. The appellant tendered the check to the appellee, and, being the real owner thereof, could have maintained an action thereon against the Louisville Banking Company. The Pineville Banking Company, by the check, disposed of so much of its deposit with the Louisville Banking Company as was necessary to pay it, and had no right and could not vest its trustee with any interest in that part of the deposit. In other words, the assignee acquired no greater interest in the deposit than his assignor had. If the allegations of the answer as amended be true, then the appellee has sustained no damages for which he has any right of recovery against appellant. It is said by Mr. Story in his work on Agency (section 236): "It is * * * a good excuse that the misconduct of the agent has been followed by no loss or damage whatsoever to the principal, for then the rule applies that, although it is wrong, yet it is without any damage; and, to maintain an action, both must concur, for *damnum absque injuria* and *injuria absque damno* are in general equally objections to any recovery." The judgment is reversed, with directions that the demurrer to the answer as amended be overruled, and for proceedings consistent with this opinion.

PROMISSORY NOTE—COMPUTATION OF TIME.

Supreme Court of California, May 24, 1895.

RAUER *vs.* BRODER.

Under the statute of California a note dated September 1 and payable sixty days after date is due October 31.

This was an action upon a promissory note.

SEARLS, *C.* (omitting part of the opinion): The only important contention in the case relates to the sufficiency of the demand upon the maker, and notice of dishonor to defendant Sigourney as an indorser. As before stated, the note was dated September 1, 1890, and was payable sixty days after date. "The time within

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which any Act provided by law is to be done is computed by excluding the first day and including the last, unless the last day is a holiday, and then it is also *excluded*." (Civ. Code, § 10.)* There are no days of grace allowed in this State. (*Id.* § 3181.) Defendant Sigourney was an indorser before maturity of the promissory note, and, not having waived demand and notice, it was essential to his liability that such demand should have been made upon the very day upon which the note fell due, which was on Friday, October 31, 1890. The demand not having been made upon the maker of the note until Saturday, November 1, 1890, was one day too late (subdivision 5, § 3181, Civ. Code), and, no excuse therefor having been claimed or proven, the effect was to discharge defendant Sigourney from his liability as an indorser.

NATIONAL BANKS—MEMBERSHIP IN CLEARING-HOUSE ASSOCIATIONS.

Supreme Court of Pennsylvania, May 29, 1895.

PHILLER, *et al.* vs. PATTERSON.

There is nothing in the National banking law which forbids a National bank to become a member of a clearing-house association organized merely for the purpose of facilitating settlements between the members thereof.

This was an action of assumpsit by George Philler, President of the First National Bank, chairman, and others, being the clearing-house committee of the Clearing-House Association of the Banks of Philadelphia, against John J. Patterson, on a promissory note. From a judgment for plaintiffs, defendant appealed.

WILLIAMS, *J.:* Two lines of defense were taken in this case in the court below. The first of these denied the capacity of the plaintiffs to sue, and was brought to the attention of the learned judge by a prayer for instructions to the jury "that under the evidence in this case and the statutes governing National banks, the plaintiffs cannot maintain the pending action against the defendant."

* * * The first of these lines of defense makes it important for us to consider and determine the character and objects of the clearing-house association, the distinction to be taken between it and the clearing-house, and the functions and powers of the clearing-house committee. An examination of the constitution or articles of association adopted by the banks forming the Clearing-House Association of the Banks of Philadelphia shows the character and objects of the organization very clearly. In substance, these articles amount to an agreement with each other by thirty-eight National banks in the city of Philadelphia to facilitate and simplify the settlement of daily balances between them, for their mutual advantage. This agreement substitutes a settlement made at a fixed place and time each day by representatives of all the members of the association, in the place of a separate settlement by each bank with every other made over the counter. No other object is contemplated or provided for. The association does not provide for any united action for any business purpose. It does not contemplate the employment of capital or credit in any enterprise. It proposes and provides for co-operation to expedite and simplify the transactions by each member of the association of its own proper business in one particular, viz.: the settlement of daily balances with the other National banks doing business in the city. Incidentally, co-operation in this particular would tend to bring the banks belonging to the association into closer relations, enable them to become more familiar with the volume of business and the actual condition of each other, and open the way to make them mutually helpful in times of financial stringency; but these results are incidental only. The clearing-house

*In computing the number of days which a bill or note payable, at or in so many days from date has to run, the day of date is always excluded. (Daniel on Negotiable Instruments, § 626.)

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association is nothing more nor less than an agreement among thirty-eight National banks to make their daily settlements at a fixed time and place each day. To carry this agreement into operation, it became necessary to determine the place and hour at which the settlement should be made. A suitable room was secured, fitted up with desks and other necessary appliances, at the expense of the associated banks, and a manager chosen to preside over it and direct the action of the clerks and runners when in session. This room is the clearing-place, or, in the language of the constitution of the association, the clearing-house. It is the place where the representatives of the several banks meet, and where all balances are struck and settled daily between the banks composing the association. At the close of each meeting, the amount due to and from each bank is definitely ascertained. The debtor banks then pay over to the manager the gross balances due from them to settle their accounts with all the members of the association, and he makes distribution of the sums so received among the creditor banks entitled to receive them. The clearing-house is, therefore, not a business organization, a corporation, a partnership, or an artificial person of any sort, but a place in which the thirty-eight members of the association settle with each other daily.

We come now to consider the committee and the position in the general scheme occupied by it. Among the economies in time and labor contemplated by the banks was a settlement of daily balances without the necessity for handling and counting the cash in every case. To provide for this, the banks agreed that they would deposit in the hands of certain persons, to be selected by them, and to be called the "clearing-house committe," a sum of money, or its equivalent in good securities, at a fixed ratio upon their capital stock, to be used for payment of balances against them. For these sums the committee was to issue receipts or certificates in convenient sums, and these receipts or certificates were to be used in lieu of the cash they represented, which remained in the hands of the committee, pledged for the payment, when payment became necessary, of the certificates. The committee held the funds and securities deposited with them in trust for the special purpose of securing the payment, as far as they would reach, of the balances due from the bank making the deposit.

On the 24th day of September, 1878, the associated banks entered into another agreement with each other, by which, "for the purpose of enabling the banks, members of the Philadelphia Clearing-House Association, to afford proper assistance to the mercantile and manufacturing community, and also to facilitate the inter-bank settlements resulting from the daily exchanges," they authorized the committee to receive from any member of the association additional deposits of bills receivable and other securities, and issue certificates therefor "in such amount and to such percentage thereof as may, in their judgment, be advisable." The additional certificates, if issued, they agreed to accept in payment of daily balances at the clearing house, on the condition that the securities deposited therefor should be held by the committee "in trust as a special deposit, pledged for the redemption of the certificates issued thereupon." The committee were made, both by the original articles of association and by the additional contract of 1878, trustees or agents for all the members of the association, with authority to accept deposits in money or securities, and to issue their own receipts therefor, the money or securities remaining in their hands in pledge for the redemption of the receipts or certificates so issued by them. When a bank to which certificates had been issued under the original plan or the contract of 1878 failed to redeem them when their redemption became necessary, it was the duty of the committee to collect the securities in their hands, and apply the proceeds to the payment of the holders of the certificates. The deposits were made and the certificates issued, under an unconditional pledge of the securities to the committee for the payment of the certificates, and their title

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could only be divested by the payment of the sums for which the securities were pledged. The entire plan on which the settlements are made is therefore a device adopted by the banks to facilitate their legitimate business as banks, and involves no element of speculation, and no business undertaking by or on behalf of the associated banks.

We are unable, therefore, to see in what respect these banks have violated the statutes of the United States relating to National banks, or have transcended the limits which these statutes have drawn about the business of banking. They have diverted none of their funds, embarked in no new undertaking, entered into no business alliance, but devised and adopted what seems to be an improved method for doing a portion of their own necessary work. This same method, or one identical in general outline, has been adopted by the banks in every great city in the United States, and by many in other lands; and, as far as I am aware, it has nowhere been held that the method is illegal. On the contrary, it has recommended itself by its economy of time and labor to the several banks, and, by its incidental results in promoting mutual helpfulness and confidence, has come to be regarded with favor by the general public. The first line of defense was therefore properly held to be untenable by the court below, and the assignment of error to that ruling cannot be sustained.

SET-OFF—DEBT NOT DUE—RIGHTS OF PAYEE OF CHECK.

Court of Appeals of Kentucky, May 22, 1895.

MERCHANTS' NATIONAL BANK OF LOUISVILLE *vs.* ROBINSON.

As against the payee of a check, a bank has no right to set off against the account of the drawer an indebtedness from the drawer to itself which is not then due.*

This was an action by J. M. Robinson & Co. against the Merchants' National Bank of Louisville to recover on a check for $215.60 drawn upon that bank by Geo. W. Wicks & Co. On the day the check was drawn and delivered, the drawers had to their credit in the bank more than the amount thereof; but on that date the bank charged to their account an indebtedness to itself, more than sufficient to offset the balance. This indebtedness to the bank had not matured at the time, but the drawers having become insolvent, the bank claimed the right of equitable set-off.

GUFFY, *J.* (omitting part of the opinion): The only question involved is the right of appellant to set off the indebtedness of Wicks & Co. to it against the amount due from the appellant to its depositor, Wicks & Co. No other defense is sufficiently pleaded. Counsel on each side have cited numerous authorities, and it may be true that there is some conflict of authorities in different States. Appellant insists that, inasmuch as the drawers of the check were and still are insolvent, it had a right to exercise the right of set-off, although the debts owing to it from Wicks

* In Kentucky the drawing and delivery of a check amounts to an equitable assignment of the drawer's balance, *pro tanto* (Lester *vs.* Given, 8 Bush, 357). Hence the holder of the check may sue the bank thereon, and a question of equities may arise between the bank and the holder. But in those States where it is held that an ordinary uncertified check upon a general account is neither a legal nor an equitable assignment of any part of the sum standing to the credit of the depositor, and confers no right upon the payee which he can enforce against the bank, such questions cannot arise. As to the bank's right of set-off, it has been held in several cases, that where a depositor becomes insolvent, the bank may set off against his deposit the amount of notes of his held by the bank, though the same are not yet due. (*Nashville Trust Company* vs. *Fourth National Bank*, 91 Tenn. 336; *Kentucky Flour Company's Assignee* vs. *Merchants' National Bank*, 90 Ky. 225.) And conversely, a depositor may set off the amount of his deposit against the claim of the Receiver on a note of his held by the bank, though such note had not matured when the bank was closed and the Receiver appointed. (*Scott* vs. *Armstrong*, 146 U. S. 499; *Armstrong* vs. *Warner*, 49 Ohio St. 376.)

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& Co. were not due at the time the check was given and payment demanded, and refers to the cases of *Kentucky Flour Co.'s Assignee* vs. *Merchants' Nat. Bank* (90 Ky. 225), and *Bank* vs. *Jackson* (10 Ky. Law Rep. 1061). An examination of these cases will show that the contest was between the assignee, for the benefit of creditors of the depositors and the bank. An assignee for the benefit of the creditors occupies no better position than his assignor, and in a contest between such assignee and a bank it was held that the bank might set off the debt due the assignor against a depositor with an unmatured note due it from such assignor, but a different rule prevails when the contest is between the holder of a depositor's check and the bank on which it is drawn. In the case in 90 Ky., pages 227 and 228, relied on by appellant, the following language is used: "It is contended, however, that a bank stands in a different attitude from a mere individual, because its depositor would have the right to check out his deposits at any time prior to assignment, and the bank would have no right to refuse it upon the ground that he was owing it an unmatured debt. If this be so, and it would doubtless be in case check were given to third party, yet we fail to see how it can affect the question here." It thus clearly appears that, if the contest had been between the holder of the check of the Kentucky Flour Company and the appellee bank, the court would have adjudged in favor of the holder of the check. The case of *Graham* vs. *Tilford* (1 Metc. [Ky.] 112) [not referred to by counsel] seems to be an authority in point against appellant's contention. In the case *supra*, it appears that McMurtry held an account on Graham, and assigned the same to Tilford, etc., who brought suit thereon. Graham answered, and sought to set off the account with an unmatured note on McMurtry, which had been assigned to him before he had notice of the assignment by McMurtry to Tilford, etc., of the account on him. The insolvency of McMurtry was admitted, but the court held that Graham could not set off the demand against him with the note he held on McMurtry, for the sole reason that at the time he had notice of the assignment by McMurtry, of the account to Tilford, etc., the note he (Graham) held on McMurtry had not matured, but that, if the contest had been between Graham and McMurtry, the set-off would have been allowed. The law of this State is that an unmatured debt cannot be set off against a *bona fide* assignee for value of a demand due from the defendant to the assignor.

ILLEGAL DIVIDENDS—ACTION AGAINST STOCKHOLDERS TO RECOVER SAME—LIABILITY OF DIRECTORS.

United States Circuit Court, District of Nebraska, April 23, 1895.

HAYDEN *vs.* THOMPSON, *et al.*

Where dividends are alleged to have been illegally and fraudulently paid to the stockholders of a National bank, the statute of limitations begins to run from the date of such payment. and this is the rule whether the action to recover the dividends so paid is brought by the bank, or by the Receiver on behalf of the creditors of the bank.

The action (if it will lie at all) should be at law and not in equity.

Where illegal dividends have been paid the remedies and rights of the parties and the liability of the stockholders, as fixed by the National banking law, are exclusive.

The bill in this case was filed by the Receiver of the Capital National Bank of Lincoln against the stockholders of the bank to recover dividends paid by the bank to the stockholders at different times from its organization until the bank became insolvent, in January, 1898.

The principal allegations of the bill, briefly summarized, were that from the date of its organization up to the date of its failure the bank did a large business, and received large sums of money on deposit; that its expense account was large, and

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from the date of the organization to the date of the failure it met with and sustained great losses in business, and that by reason of these losses the capital stock became and was greatly impaired; that at no time since its organization had there been any earnings or profits in any given year; that notwithstanding the fact that there were no net earnings or profits from which a dividend could be declared, the directors, for the years the bank was transacting business, unlawfully and fraudulently, and with the intent to further impair the capital of the bank, and to defraud its creditors, declared certain dividends in various amounts, which are each set out in the bill *pro rata* to the stock held by the respective stockholders, defendants in this case; that the stockholders accepted and retained the dividends so declared, and that the bank was insolvent at each and all of the times when these dividends were declared and paid. The bill then proceeded to set out in detail a history of the transactions of the bank, and prays that the court decree the several acts of the directors of the bank in declaring and paying the dividends to shareholders unlawful and fraudulent, and that the stockholders be ordered to return and pay back the dividends to the Receiver, to be paid out and apportioned among the creditors of the bank. To this bill a number of the defendants demurred; others answered, pleading the statute of limitations, and the right to set off the amount of their deposits in the bank against any claim that the court might find due from them to the bank upon these dividends.

It was contended by the defendants that in some instances all of the dividends paid to them as stockholders, and in other cases a part of such dividends, were barred by the statute of limitations. On this point the court held that if the payment of the dividend constituted a trust at all in the hands of the stockholders, it was by implication of law, and not such trust as is within the exclusive jurisdiction of a court of equity, but was cognizable at law, and therefore lacked the essential attributes of trusts which are exempt from the statute. The court also held that the rule was not changed or modified by the fact that the action was brought by the Receiver for and on behalf of all creditors, for the Receiver took only the same rights, so far as the collection of claims was concerned, as existed in favor of the bank.

Another question considered was whether, in any event, a bill in equity could be maintained. This question was decided in the negative.

The court then proceeded:

"Another proposition urged at the argument, which we will briefly consider, is whether the remedies and rights of the parties and the liability of the stockholders as fixed by the National Banking Act are not exclusive. At common law the individual property of the stockholder could not be subjected to the payment of the debts of a corporation under any circumstances. The liability to pay assessments on stock, made by the Comptroller, exists only by virtue of the statute, and the assent of the incorporators to its provisions. The liability for the assessment is maintained upon the ground, and the sole ground, that in subscribing for a share of stock the stockholder accepts the provisions of the statute, and takes the stock charged with this statutory liability in case an assessment becomes necessary, in the opinion of the Comptroller, for the protection of creditors. So far as any assessment of the stock is concerned, the liability of a stockholder is fixed and determined by the statute. No provision is made for a proceeding of the character here sought to be maintained, hence we think, if a bill is sustained at all, it could only be sustained upon the ground that a stockholder, in subscribing for the stock, took it charged with an express or continuing trust. As to the directors, however, of whose alleged fraudulent action complaint is made, the statute does provide a remedy in section 5239, and we are inclined to the view that the method provided by the statute for enforcing a liability against the directors is exclusive of other

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remedies, and that their liability can only be enforced by the Receiver acting under the direction of the Comptroller, after the violation of the statute has been judicially determined by a court of the United States, and a forfeiture declared. When this course is taken, they may be held liable in a personal and individual capacity for all damages which the association, shareholders, and other persons shall have sustained in consequence of their violation of the provisions of the statute. The demurrers to the bill will be sustained, and the exceptions to the answers overruled, and the bill dismissed."

Opinion by Riner, District Judge; Dundy, District Judge, concurred.

REDISCOUNTS—AUTHORITY OF CASHIER.

Supreme Court of Michigan, April 2, 1895.

DAVENPORT, *et al.* *vs.* STONE.

Where the directors entrust the entire management of the bank to the Cashier, the bank or its assignee cannot question his authority to bind it by his guaranty of paper rediscounted by another bank.

In such a case the Cashier's authority is implied from the custom of the board to permit him to exercise the power vested in them, and is not a part of the power which is impliedly vested in the office of Cashier.

This was an action against the defendant as Receiver of the Central Michigan Savings Bank, on that bank's guaranty of the payment of a promissory note made by one John J. Bush, which note had been rediscounted by the plaintiffs. The note rediscounted was a renewal of a note of the same maker, held by the Central Michigan Savings Bank, and the proceeds of the rediscount were applied to the payment of the same. The guaranty was in the following form: "Payment guaranteed. Central Michigan Savings Bank, by Nelson Bradley, Cashier." Bradley, the Cashier, testified that for five years prior to the suspension he was its financial manager, and that the financial management of the bank was practically left to him by the board of directors. He testified that, besides himself, the President and one or two directors knew about the rediscount of paper by the bank, and there were six directors. No resolution was passed authorizing this rediscount.

GRANT, *J.* (omitting part of the opinion): The directors intrusted the entire management of the bank to the Cashier. Mr. Bradley. Therefore, neither the bank nor its assignee can now be heard to deny the authority of the Cashier to do any of those acts which it or its directors might lawfully authorize the Cashier to do. The rule is stated by Mr. Morse as follows: "If the directors have for many years allowed the Cashier to do, without interference, all the business of the bank, they are held thereby to have conferred upon him authority to do anything and everything on the corporate behalf which the charter or law does not absolutely prohibit and forbid a Cashier to do, and so render illegal under all circumstances." (1 Morse, Banks, p. 343, § 165.) In such case the authority of the Cashier will be presumed when the paper is in the hands of a *bona fide* holder for value, without notice of any defect in his authority. (Id. § 165. par. b; *Kimball* vs. *Cleveland*, 4 Mich. 606: *Smith* vs. *Lawson*, 18 W. Va. 212, 227.) In this last case many authorities are cited. (*Wild* vs. *Bank of Passamaquoddy*. 5 Mason, 505, Fed. Cas. No. 17,646; *Houghton* vs. *Bank*, 26 Wis. 663, 670.) And the indorsement by the Cashier for the bank, though wrongful, will bind the bank, and estop it to deny his authority. (1 Morse, Banks, § 115, par. d; *Bird* vs. *Daggett*, 97 Mass. 494; *Robb* vs. *Bank*, 41 Barb. 586; *Bank of New York* vs. *Muskingum Branch of Bank of Ohio*, 29 N. Y. 619; *Monument Nat. Bank* vs. *Globe Works*, 101 Mass. 57; *Merchants' Bank* vs. *State Bank*, 10 Wall. 604, 644.)

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It is claimed that the rediscount of paper is, in effect, a sale of the property of the bank, and that the Cashier cannot do this except on extraordinary occasions, and when the requirements are such as do not admit of delay. Two authorities are cited to support this proposition. (*Bank* vs. *Armstrong*, 152 U. S. 346.) It is there said: "The business of the bank is to lend, not to borrow, money; to discount the notes of others, not to get its own notes discounted." One Harper was Vice-President and general manager of the Fidelity National Bank, who negotiated a note made by one Gahr for $200,000, and endorsed by Harper. Complainant sought to charge the bank, although the money was used by Harper, and the bank received no benefit from the loan. Neither in fact nor in principle is that case similar to the one now before us. The other case is *Lamb* vs. *Cecil* (25 W. Va. 288) which was again before the Court in 28 W. Va. 653. In that case Cecil was a director of the bank, and had a deposit. It became hopelessly insolvent, and, with full knowledge of the condition of the bank, the Cashier, acting fraudulently with Cecil, turned over to him some discounted paper in payment of his deposit. Such transfer was held void. Both the Cashier and Cecil, a director, occupied positions of trust towards the depositors and stockholders. If that case is construed to hold that a Cashier has no presumed authority to turn out the notes and assets of a bank in payment of its debts, it is in direct conflict with the decision of this Court in *Kimball* vs. *Cleveland* (*supra*). It is, however, there said: "I think it is the practice for the Cashier of a bank, in pressing emergencies, to rediscount the bills and notes of the bank to raise money to pay depositors and meet other demands of the bank. But this is only done on extraordinary occasions, and when the requirements are such as do not admit of delay. It is customary, wherever it can be done, to consult the directors, and obtain their consent to make such rediscounts. It is a matter which does not come within the ordinary duties of the Cashier, and is not one of his inherent powers; but, inasmuch as it is a power which is exercised by him under some circumstances, a transfer of such bills and notes, made by him in the usual course of the business of the bank, to a person who has no reason to doubt the propriety of the transfer, or to question its good faith, will be *prima facie* valid, and vest a good title in the transferee. The validity of the transfer in such case will be sustained upon the ground that the transferee had a right to presume that the Cashier had from the board of directors either an express or implied authority to make the transfer, and not because he had, by virtue of his office, inherent power to do so." *Lamb* vs. *Cecil* (28 W. Va. 659). The question now under discussion was not involved in either of these cases. The question, however, is reduced to the power of the board of directors; for, as already shown, if the board had the power, and the Cashier exercised it, under the above facts, his act binds them. We are not concerned to determine whether such a power is wise or unwise. Much can be said against it. It would, however, be a surprise to the banking interests of the State to find that no such power existed. It has been exercised for many years, and in the course of the business the transferring bank makes itself liable by endorsement. The rediscounting bank must, of course, rely upon the liability of the transferring bank, with whose responsibility it is familiar. The extent of this business will be seen from an examination of the reports of the Commissioner on Banking, under the heading "Notes and Bills Rediscounted." An examination of the report of 1893 discloses that there were sixty-eight State banks and forty-five National banks in this State, carrying rediscounnted paper. The amount of such paper, December 19 of that year, was nearly $1,100,000. There must, therefore, have been a consensus of opinion among the attorneys for these banks that such power existed. We need not discuss the subject further. The authorities fully sustain this power. (*People's Bank* vs. *National Bank*, 101 U. S. 181; *Bank* vs. *Wheeler*, 21 Ind. 90. See also, *Bank* vs. *Perkins*, 29 N. Y. 554; *Cooper* vs. *Curtis*, 30 Me. 490.) Plaintiffs redis-

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counted this paper in the due course of business, and without any notice or reason to believe that the Cashier had not full authority. Judgment affirmed. The other justices concurred.

CLEARING-HOUSE—RELATION OF BANK CLEARING FOR ANOTHER—VALIDITY OF CLEARING-HOUSE RULE.

Court of Appeals of New York, May 21, 1895.

O'BRIEN, *et al. vs.* GRANT.

Where a member of the New York Clearing-House Association clears for a non-member, the insolvency of the latter does not excuse the former from discharging its obligations to the other member under the rule of the association, providing that the arrangement shall not be discontinued without previous notice to such other member, and that such notice shall not take effect until the exchanges of the morning following the receipt of such notice shall have been completed.

This rule is not in violation of the State statute forbidding any assignments or transfers in contemplation of insolvency.

A bank clearing for another is not merely the agent of the non-member bank, but the arrangement is a tripartite agreement to which the two banks and the association are parties.

This was an action by Miles M. O'Brien and another, as Receivers of the Madison Square Bank, against Hugh J. Grant, as Receiver of the St. Nicholas Bank. The action was to recover certain securities which had been deposited by the Madison Square Bank with the St. Nicholas Bank, and the proceeds of securities which the latter bank had converted into money. An arrangement had existed between the Madison Square Bank and the St. Nicholas Bank (both of them being State banks) by which the latter, which was a member of the New York Clearing-House Association, became the agent to clear through the clearing-house checks drawn upon the Madison Square Bank. This arrangement was that the Madison Square Bank should keep with the St. Nicholas Bank a cash balance of not less than $50,000, and also keep with it $100,000 in approved bills receivable. By Section 25 of the constitution of the clearing-house association, it is provided as follows: "Whenever exchanges shall have been made at the clearing-house, by previous arrangements between members of the association, through one of their number and banks in the city and vicinity who are not members, the receiving bank at the clearing-house shall in no case discontinue the arrangement without giving previous notice, which notice shall not take effect until the exchanges of the morning following the receipt of such notice shall have been completed."

On August 8, 1893, the St. Nicholas Bank gave the notice required by this rule, that it would cease to make clearings for the Madison Square Bank. On the day following, the St. Nicholas Bank paid checks upon the Madison Square Bank coming through the clearing-house to the amount of $372,000.

On the 8th the Madison Square Bank, after ineffectual efforts to obtain a loan to relieve its immediate necessities, was visited by the clearing-house committee and its condition examined; also by an officer of the State banking department. After this examination by the committee of the clearing-house, their conclusion that the bank was not in a condition to continue business was communicated to the officers and some of the directors of the Madison Square Bank. The Madison Square Bank did not open for business on the following day. It was, in fact, insolvent on August 8, 1893; and the officers of the St. Nicholas Bank knew before the exchanges were made on August 9th that the Madison Square Bank was insolvent, or that its insolvency was imminent, and that it had stopped business. The St. Nicholas Bank had no knowledge on August 9, 1893, of any irregularity in regard to the drawing, deposit, or transmission to the clearing-house of any of the checks going

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to make up said gross amount of $372,000. The referee found that the payments of checks on the morning of August 9, 1893, were in the performance of its contract with the Madison Square Bank, and were not made with the intent on the part of either of the banks to give a preference to any creditor of the Madison Square Bank over any other creditor, or in violation of the corporation law of the State, and he held that the plaintiffs were not entitled to recover any part of the money or securities held by the St. Nicholas Bank. From the affirmance of the judgment entered upon his report, at the general term, the plaintiffs appealed to the Court of Appeals.

GRAY, *J.* (omitting part of the opinion): The St. Nicholas Bank claims the right to apply the securities and moneys theretofore deposited with it by the Madison Square Bank towards the reimbursement of its payments or clearances of the morning of August 9, 1893. With respect to that claim the proposition of the plaintiffs is twofold: They say that rule 25 of the clearing house did not require the St. Nicholas Bank to clear the checks drawn on the Madison Square Bank, presented after it became aware of the insolvency of the latter, and that such insolvency terminated the relation of clearing-house agents, and rendered any payments made unauthorized; or, if the clearing-house rule is susceptible of the interpretation that it required the St. Nicholas Bank to honor checks drawn on the Madison Square Bank after its insolvency became known to it, the contract between the banks, in so far as it contemplated such payment, and the use of the securities of the Madison Square Bank to secure the advances made by the St. Nicholas Bank, was an illegal preference, under the statute. The controversy must turn, in my opinion, upon the nature of the relation which existed between the two banks in question and the clearing-house. and upon what was the extent of the obligation entailed upon the St. Nicholas Bank, in engaging to receive and to clear checks drawn upon the Madison Square Bank, when presented at the clearing-house. For the plaintiffs it is argued that, as between the Madison Square Bank and the St. Nicholas Bank, the relation, simply, of principal and agent was created, and therefore, upon the insolvency of the former becoming known, on the morning of the day when clearances of the previous day's checks were to be effected, that the latter bank was not entitled to pay checks drawn upon the former bank. But I think to view the relation as such is altogether incorrect, and unwarranted by the facts. In a certain and limited sense, the St. Nicholas Bank, of course, would act as an agent, in clearing and paying checks drawn upon the Madison Square Bank. That, however, was a mere feature of that larger contractual relation into which the two banks had entered with the clearing-house association, and which characterized all their dealings. The agreement of January, 1891, was one to which there were three parties, each of which was moved to enter into it by a legitimate consideration. The Madison Square Bank acquired the very substantial advantages which the members of the clearing-house association enjoyed, in the increased convenience, dispatch, and safety of banking tranactions. The St. Nicholas Bank acquired the advantage, benefit, and a protection by the deposit of collateral securities to the amount of $100,000, and of the cash, required to be made by the Madison Square Bank. The cash deposit was to be free of interest, and maintained at a daily balance of $50,000. The members of the clearing-house association, in extending to the Madison Square Bank the right to have its checks cleared and paid through one of its members, were assured that all checks presented would be paid up to, and including, the day following the giving of notice by the St. Nicholas Bank of the termination of the arrangement between itself and the Madison Square Bank. The learned referee very correctly defines the arrangement between these two banks and the clearing-house as constituting a tripartite agreement, upon ample consideration, for the mutual benefit of all parties who entered into it. That agreement provided for the length of its duration, for the maintenance at all times of the stipulated security to protect the St.

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Nicholas Bank, and bound that bank to receive and pay the checks drawn upon the Madison Square Bank as it would its own. The St. Nicholas Bank could only agree and arrange to clear for the Madison Square Bank in accordance with conditions imposed by the constitution and rules of the clearing-house association; and an essential condition was that the arrangement could not be discontinued, nor should its liability cease, until after the completion of the exchanges of the morning next following the receipt of a notice of discontinuance. There was nothing in such a provision of the constitution of the clearing-house which was objectionable, legally speaking or otherwise. It was perfectly competent for the banks to form themselves into this voluntary association, and to agree that they should be governed by a constitution and by rules. When adopted, they expressed the contract by which each member was bound, and which measured its rights, duties, and liabilities. (*Belton* vs. *Hatch*, 109 N. Y. 593.) If not in conflict with rules of law, they must be awarded that effect which is always accorded to the deliberate engagements of parties. The provisions of section 25 of the constitution of the clearing-house association were designed as a security and a protection for the members, in the event mentioned. When the Madison Square Bank made its arrangement with the St. Nicholas Bank, and also made compliance with the terms of the demand of the clearing-house circular, I think it is clear that a definite contractual relation was at once created between the three parties, whose provisions and relative engagements were effectually defined in and controlled by the constitution and rules of the clearing-house, in so far as they touched the proposed clearances of checks. The contract which bound the members of this voluntary association of banks, and regulated their duties, rights, and liabilities, permitted the representation of an outside bank, through a member, provided that member assumed a liability which should not cease until the completion of clearances on the morning next after its notice of a discontinuance was given. That liability so exactly provided for is, however, sought to be limited to cases where insolvency has not supervened, as to the non-member bank. If the relation here was strictly that of an agent acting for a principal, the question might be a serious one; but even then much might be said in favor of the liability which the agent had, with the consent of the principal, assumed. That, however, was not the relation. The Madison Square Bank was a contracting party in an agreement to which the other parties were the St. Nicholas Bank and the clearing-house association, and it had accepted, and had become bound by, provisions in the latter's constitution and rules. That agreement was entered into at a time when it was perfectly competent to make it, and its duration was fixed by section 25 of the constitution of the clearing-house. As the respondent's counsel says, every bank entitled to the payment of checks sent by it through the exchanges of the clearing-house, in due course, had a right to rely upon the liability of any other bank clearing for a non-member, and unless this liability continued definitely, and up to a certain period, the liability of the clearing bank would not be fixed and enforceable. Here the effect of the constitution and rules of the clearing-house upon the agreement was as though it had been stated, in so many words, that it should commence upon January 13, 1891, and should be at an end on August 9, 1893, after the clearances of that day had been completed. What was there in the agreement and its incidents which contravened any rule of law or of policy? The plaintiffs say that the effect is to give an illegal preference, under the statute, which, it is meant, would be accomplished by the payment of checks after the insolvency of the non-member bank is known, and by the use by the clearing bank of the deposited securities in reimbursement thereof. To that I cannot agree. The statute referred to is the State corporation law (chapter 688, Laws 1892), which, in section 48, contains previously existing provisions of the banking law of this State. The provisions of the section forbid the assignment or

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transfer of any property "when the corporation is insolvent, or its insolvency is imminent, with the intent of giving a preference to any particular creditor over other creditors of the corporation." This provision has no application to such a case as this, where, at the time when the arrangement was made with the St. Nicholas Bank, the Madison Square Bank was solvent. It would be absurd to speak of the agreement of January, 1891, as having been made in contemplation of future insolvency, or with the intent to give a preference to any creditor of the Madison Square Bank. If there is any presumption respecting the business engagements of going concerns, it is that they will be fulfilled; and, when security is exacted, it is as a business precaution. to compel exact and prompt performance, rather than a provision in contemplation of insolvency. If it were otherwise, business transactions which have for their subject the accomodation of one corporation by another in the loan of money, or the extension of credit, would be seriously embarrassed, if not checked. The statute recognizes the right of a banking corporation to transfer promissory notes or evidences of debt, received in the transaction of its ordinary business, to purchasers for a valuable consideration; and it may lawfully do so in pledge to secure its creditor, when it is in a condition of solvency. The deposit of securities made by the Madison Square Bank with the St. Nicholas Bank constituted a lawful pledge of its assets to protect the former against any possible loss in undertaking to clear and pay all checks drawn upon the latter, and sent through the clearing-house. The invalidity of a transfer or assignment of property by a banking corporation, under the banking law, is where it has been made while in a condition of insolvency, or in contemplation of it, and with the "intent" of giving a preference. The "intent" must exist, and be inferable, to vitiaate the transaction. In this connection our recent decision in *Bank* vs. *Davis* (142 N. Y. 590), may be referred to, where the question involved was whether the preference given to Savings bank deposits by the State banking law was in contravention of the United States National banking law, which avoids transfers or assignments or deposits made with a view to prefer a creditor. It was there said—and the observation is applicable here—that "it is the voluntary act of the National bank, in contemplation of its insolvency, and with the view of then preventing the ratable application of its property, which is avoided by the National law. In the present case, while a going concern, it entered into an engagement with the Savings bank, which the State law required and regulated, which vested in the latter superior rights or equities, and which, in the possible event of future insolvency, would give to it a prior claim to payment from the assets. When that event happened, and the Receiver was appointed, he took over the property of the insolvent concern, as trustee for its creditors and shareholders, under the same conditions as the bank held it, and subject to the right of this plaintiff to be first paid in full before other creditors were paid." So I say here the plaintiffs, upon becoming vested, as Receivers, with the property of the insolvent Madison Square Bank, held it subject to all rights lawfully acquired, and to all superior equities, among which was the right of the St. Nicholas Bank, by virtue of an agreement valid in its inception and at all times, to apply these securities in its possession in reimbursement of its payments of checks presented through the clearing-house on the morning of August 9, 1893—payments which it was obliged to make, as well by the rule of commercial honor as by force of the obligations imposed by the constitution and rules of the clearing-house. Nor do the cases of *Overman* vs. *Bank* (30 N. J. Law, 61) and *Merchants Bank* vs. *National Bank* (139 Mass. 518) referred to, touch this question of the obligation of the clearing bank under the constitution and rules of the clearing-house, and with reference to which the non-member had contracted—a distinction recognized in the Overman case cited.

The plaintiff's counsel suggests a possible illustration of the effect of the construction, which is given to this section of the clearing-house constitution. He says

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all the creditors of the Madison Square Bank, becoming aware of its insolvency, might have drawn checks upon their deposits, and, if they succeeded in getting them presented by clearing-house banks, the St. Nicholas Bank would have been compelled to pay them, to its possible ruin. The illustration, however. proves nothing. That may be said to have been a risk assumed by the St. Nicholas Bank, but very much of the business of the land, and especially that portion which is done in Wall Street, is conducted upon faith; and experience has shown that it has not, in the main, been misplaced. For such a contingency as counsel suggests, it was necessary that the officers of the Madison Square Bank should have been parties to an immoral and illegal scheme. The St. Nicholas Bank must be deemed to have contemplated and to have assumed every risk, in undertaking to become responsible for the Madison Square Bank, and to have exercised such reasonable judgment in doing so, and to have taken such security against loss therein, as the practical observation and the business experience of its officers suggested.

The conclusion I have reached is that the insolvency of the Madison Square Bank did not excuse the St. Nicholas Bank from the performance of its obligations towards the clearing-house banks.

ATTACHMENT AGAINST NATIONAL BANK.

United States Circuit Court, S. D. New York, March 12, 1895.

GARNER *vs.* SECOND NATIONAL BANK OF PROVIDENCE, *et al.*

An attachment cannot be issued against a National bank or its property before final judgment in any suit, action or proceeding in any State court.*

The plaintiff, a resident of New York, brought her action in the State court, against defendant National bank and two individuals, all residents of Rhode Island. A warrant of attachment was taken out against the property of all three defendants and certain moneys of the defendant bank were attached in the possession of the Fourth National Bank of New York city. The usual order of publication was made and all three defendants were personally served with the summons in the State of Rhode Island. Afterwards the defendants filed a petition of removal to the United States Circuit Court. Upon a motion to remand, it was held that the case was properly removed.

LACOMBE, *C. J.:* The case being properly removed, it only remains to determine the motion to vacate the attachment and service of summons. The statutes of the United States expressly prohibit the issuing of an attachment against a National bank or its property before final judgment in any suit, action, or proceeding in any State court. (Rev. St. U. S. § 5242; *Bank* vs. *Mixter*, 124 U. S. 721.) The attachment was therefore improperly issued, and should be vacated; and, inasmuch as the summons was personally served outside of the limits of the State, such service should be set aside and declared void. Motion granted.

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*The statute is as follows: "No attachment, injunction, or execution shall be issued against such association or its property before final judgment in any suit, action or proceeding, in any State court or municipal court." (Rev. Stat. U. S. § 5242.) Although this provision was evidently made to secure equality among the general creditors in the division of the proceeds of the property of an insolvent bank, its operation is by no means confined to cases of actual or contemplated insolvency; but the remedy is taken away altogether, and can not be resorted to under any circumstances. The effect of this provision is to write into all State attachment laws an exemption in favor of National banks, and all such laws must be read as if they contained an exemption in favor of National banks. And, as all power of issuing attachments against National banks has been eliminated from State statutes, there can be no laws of the State providing for such a remedy under which the circuit courts of the United States can act, and, therefore, these courts as well as the State courts, have no power to grant an attachment. (*Pacific National Bank* vs. *Mixter*, 124 U. S. 721.)

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REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: **NEW YORK, June 20, 1895.**

SIR:—This bank held a note payable at another bank in this place. On the day the same became due it was sent to the bank at which it was payable by our messenger, and left there during the day, until a few minutes before three o'clock, when it was returned to us by the messenger of the other bank unpaid. The note was then protested by me (I being a notary and doing the notarial work of the bank) but I did not make any further presentment than that made by the messenger. Notice was sent by me by mail on that day to the indorser (who lives in a neighboring city) and was received by him on the following morning. He now claims that the protest was irregular and that presentment for payment should have been made by me in person before protesting the note. Please give me your opinion on this point. Was presentment by the messenger not sufficient? CASHIER.

Answer.—The rule appears to be well settled that presentation must be made by the notary himself, unless there is evidence sufficient to prove a well established custom or usage of the place for the notary to perform this part of his duty through a deputy or a clerk. (*Commercial Bank* vs. *Varnum*, 49 N. Y. 275; *Onondaga County Bank* vs. *Bate*, 3 Hill [N. Y.] 53; *Hunt* vs. *Maybee*, 7 N. Y. 266, 268; *Cribbs* vs. *Adams*, 13 Gray, 600.) Where there is such a custom, this mode of presentation will be sufficient, but such custom must be proved, and in the absence of such proof, a presentation made in this way will be deemed insufficient for the purposes of a formal protest. (See cases above cited.) But formal protest is not necessary except in the case of foreign bills of exchange, that is to say, bills drawn in one State and payable in another. The statutes of most of the States authorize the protest of promissory notes and inland bills of exchange, and the practice of protesting these instruments is quite common, for the reason that it affords the most convenient mode of proving presentment and notice of dishonor. But this is permissive only, and indorsers are not relieved from liability because of the informality of the protest, if the note has been presented for payment and notice given to the indorsers. (*Hunt* vs. *Maybee*, 7 N. Y. 266, 269.) The case of *Merchants' Bank* vs. *Elderkin*, 25 N. Y. 178) is in point. In that case, the plaintiff sent the note to its correspondent in Troy, the Commercial Bank, to be collected. The Commercial Bank, before the commencement of banking hours, on the last day of grace, sent the note to the Troy City Bank, at which the note was, by its tenor, payable. The note remained there until between one and two o'clock of the afternoon of that day (their banking hours ending at two), and was then, before two, returned to the Commercial Bank, unpaid, and the Cashier of the latter bank (being a notary), gave the notice of protest to the indorsers. There were no funds in the City Bank to pay the note, and no formal demand was made. It was held that the indorsers were liable. The Court said: "Whatever question might arise, had the drawer just before two o'clock placed at the Troy City Bank funds to meet the note, we have no such case before us. We have a case in which, for all the business hours of the day, except perhaps fifteen minutes next before two o'clock, the note was, for all purposes of payment, in the precise condition it would have been, had the Troy City Bank been the holder, instead of receiving it to be paid; to which case the decision in *Gillett* vs. *Averill* (5 Denio, 85) fully applies. There was no need of the naked formality of a technical demand; the teller demanding of himself payment of a note, to pay which he knew there were no funds. When a case comes before

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us where there has been a note protested, during business hours, in such a way that the indorsers might be prejudiced, or that the settled rules of law were clearly infringed, it will be time enough to deny a plain right on a technicality. This is not the case. At two o'clock there were no funds to meet the note, and nobody has been injured by the protest." Under the rule established by the case cited, it is probably not important how long the note remained at the bank where it was payable, provided no one called there to pay it through the day, and no deposit was made to meet it. It is to be observed that in such a case, the notary's certificate is not effectual as a formal protest, and is not admissible in evidence to prove the facts; but, as a formal protest is not necessary, the notice of dishonor given by him, when proved by other evidence, is all that the nature of the case requires.

Editor Rhodes' Journal of Banking: BLACK RIVER FALLS, Wis., May 31, 1895.

SIR:—Below is a statement of the case of Lloyd *vs.* Osborne and Clark, on which I would thank you to give an opinion through the columns of the JOURNAL:

"The plaintiff sues the defendants for a balance of account of $500 for lumber sold the defendants at Neillsville, Wis., in the winter and spring of 1893. The defendants set up as a defense payment by their check of $500. On Saturday, June 17, 1893, defendants mailed to plaintiff at Neillsville, Wis., their check for $500 on the State Bank of Minneapolis. This check reached Neillsville, as appears by the stamp of the post office, on Monday morning, June 19, at 8 o'clock A.M. It was forwarded, no doubt on the same day, although the evidence is not certain on that point, to Shortville, a post office about nine miles in the country from Neillsville. The mail left Neillsville on that day for Shortville at 1 o'clock P.M. Lloyd testifies that on Saturday morning, June 24, he received the letter and the check at the post office at Shortville. He came to Neillsville and forwarded the check through the Neillsville Bank for collection.

The State Bank of Minneapolis did business till the usual closing hours on Thursday, June 22, but failed to open their doors on Friday, June 23. The bank made an assignment on the 27th and is hopelessly insolvent. During all the time, from the 17th until the bank closed its doors, defendants had over $4,000 on deposit in the bank subject to check. All prior correspondence between defendants and plaintiff, running through several months, had been directed by the defendants to the plaintiff at Neillsville, except one letter written to Shortville on a special subject in answer to one from the plaintiff from Shortville. All plaintiff's letters to defendants were dated at Neillsville except one. All remittances on account of lumber had been made by check on the same bank, enclosed in letters directed to the plaintiff at Neillsville. Defendants testified that they supposed and believed plaintiff lived at Neillsville. The bargain for the lumber was made at Neillsville. Lloyd had lived at Neillsville for over twenty years, owned stores there, owned a lumber yard in that city and did all his banking business at the Neillsville Bank. There were no banks, and nothing but a mill, out at Shortville. Lloyd testified that for two years he had resided at Shortville, but that part of his furniture was stored at Neillsville. He was 'roughing it' out at the mill. As the court directed a verdict for the plaintiff, it must be assumed that as to the defendants, his post office address was Neillsville, for on this point, if the evidence was not overwhelming in favor of the defendants, there was at least a question for the jurors. Lloyd testified that he did not know whether he called for his mail at Shortville from Monday night until Saturday morning. If he had called for his mail Monday evening or Tuesday and had returned the check from Shortville it would have reached Neillsville Wednesday forenoon and as the time by rail between Neillsville and Minneapolis is only about seven hours the check would have been in Minneapolis on Thursday morning at the latest. Lloyd had an arrangement with the postmaster at Neillsville to forward his mail to Shortville; but this was never disclosed to defendants who supposed that he got his mail at Neillsville. If Lloyd had taken his mail from the post office at Neillsville within the next day after its arrival and forwarded it promptly it would have been paid and there would have been a day or two to spare. If he had actually received the check he should have forwarded it within the next day.

The court held that there was no negligence in the plaintiff, Lloyd, not calling for his mail; that before plaintiff could be charged with negligence it must be shown that he actually received the check. The evidence showed that plaintiff did a large amount of business, employing thirty or forty men, owned stores and lumber at Neillsville, etc.

The defendants contended that as they had the right to assume that Lloyd's post-office address was Neillsville they had a right to send the check to that place and assume that within one day he, as a good business man, would call for his mail and forward the check promptly; that as he had a private arrangement with the postmaster at Neillsville to forward his mail

unknown to them, the letter reached him in fact when the postmaster received it and marked it forward to Shortville; that the postmaster became the agent of the plaintiff to receive his mail and send it to another place and that it was not their fault that the letter laid in the post office at Shortville nearly a week uncalled for. The above is probably a sufficient statement of the facts to raise the questions in the case. The case will be decided at the August term of the Supreme Court. Would it be negligence in a business man to let a business letter lie in the post office uncalled for for a week, or a month? The circuit court substantially held that there would be no negligence until the party actually received his mail."

W. R. O'HEARNE, *Cashier*.

Answer.—We do not think there is sufficient here to make out a case of negligence against the plaintiff. There is nothing in the evidence to show that the plaintiff directed the defendants to forward the check to him at Neillsville, or that he was expecting a check from them. To sustain the defendants' case, then, the court must lay down the broad proposition that the plaintiff owed a duty to them, not only to present the check promptly when he received it; but also to take his mail from the post office promptly, so that in the event they should send him a check he could collect the money on it immediately. But upon what theory could such a duty be upheld? How could he owe an active duty to the defendants to save them from loss, unless he knew that they were in a situation where such a loss was possible? A man does not owe active diligence to the whole world. Before this can be required of him, there must be someone in a situation to demand it of him. The defendants were not in such a situation; for, from all that appears from the evidence, the plaintiff had no notice nor reason for supposing that the check had been sent. As to the point that the postmaster at Neillsville was the agent of the plaintiff, such agency (if it existed at all), was only to forward the mail, and not to receive the check; and the case is very different from what it would have been had the agent been the plaintiff's cashier or bookkeeper.

Editor Rhodes' Journal of Banking: **RUTLAND, Vt., June 2, 1896.**

SIR:—In looking up the subject of collateral notes, and the rights, duties and obligations arising thereunder, I notice in an old number of your JOURNAL (March, 1886, page 184-5), regarding the concession of authority to the payee, the bank, to sell without notice, etc., that it was then a question whether a bank could proceed to sell, summarily, under the terms of the collateral note, and that the point was then in litigation. I beg to inquire whether that point has been decided; that you will kindly refer me to any decision or authority on the subject of collateral notes, in any numbers of the JOURNAL or elsewhere.

J. N. BAXTER, *President*.

Answer.—We do not know what case was referred to in the article mentioned, and as the author is now dead, we have no means of ascertaining. The statement that it was a question whether the banks could proceed to sell summarily under the terms of the collateral note is to be taken with reference to the particular state of facts involved in that case.

The general rule is that a pledgee of commercial paper as collateral security cannot, in the absence of a special authority for that purpose, sell it upon the nonpayment of the debt and upon notice to the pledgor, either at public auction or private sale; but he is bound to hold and collect the same, when it falls due, and apply the money to the payment of the debt secured. (*Fletcher* vs. *Dickinson*, 7 Allen [Mass.] 23; *Morris Canal & Banking Company* vs. *Lewis*, 12 N. J. Eq. 323; *Garlick* vs. *James*, 12 Johns. [N. Y.] 146; *Union Trust Co.* vs. *Rigdon*, 93 Ill. 458; Jones on Pledges, § 651; Colebrooke on Collateral Securities, § 117.) But a power of sale of such negotiable instruments may be given by the contract under which they are delivered as collateral security; and such a power is not against public policy, nor is it open to any objection as to its validity. (*Union Trust Company* vs. *Rigdon*, 93 Ill. 458.) The terms of the contract govern the rights of the parties, as to time, place and notice of sale, and must be strictly pursued. (*Id.*) Where these are not pre-

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scribed, the sale should be made openly, at a public place, and after proper notice to the pledgor. (*Flaker* vs. *Reeves*, 36 Wis. 85; *Wheeler* vs. *Newbould*, 16 N. Y. 392.)

But stocks and bonds pledged as collateral may be sold, upon default made by the pledgor, though there is no express contract to that effect. (*Courtelyou* vs. *Lansing*, 2 Caines Cas. [N. Y.] 200; *Brown* vs. *Ward*, 3 Duer [N. Y.] 660; Jones on Pledges, § 721; Colebrooke on Collateral Securities, § 328.) Such sale should be made at public auction, after demand of payment and due notice of the sale. (See cases above cited.) It is perfectly competent for the parties to agree that on the pledgor's default, or failure to keep the security good, the pledgee may sell at public or private sale, at his option, without giving notice of his intentions, or of the time or place of sale. (*Milliken* vs. *Dehon*, 27 N. Y. 364; *Chauteau* vs. *Allen*, 70 Mo. 290.)

Editor Rhodes' Journal of Banking: TRAVERSE CITY, Mich., June 10, 1895.

SIR:—A deposits $20 in a Savings bank, receiving therefor pass-book showing credit. A few days later he demands payment of the amount, claiming pass-book has been accidentally burned. The bank in good faith makes payment. He then transfers for valuable consideration the pass-book, accompanied by his check in usual form for the $20 to B, who relies upon the balance as shown by pass-book and rules of bank as below and has no knowledge that any payment has been made by bank upon deposit. The bank book contains the following as part of its rules: "No payment shall be demanded unless the pass-book of depositor shall be presented that such payment shall be entered therein; all payments shall be entered at the time they are made in the pass-book of depositor." The outer covers of pass-books read: "This book must be presented when you wish to draw money." Can bank rightfully refuse payment to B under such circumstances? C. A. HAMMOND, *Cashier.*

Answer.—The only ground upon which B could claim the amount of the bank is that the bank is estopped to dispute the statement in the pass-book. But to constitute an estoppel the statement must have been made for the purpose of being communicated to B, for an estoppel can not be based upon statements made to a third person, and not made to be communicated to the one claiming the estoppel (*Maguire* vs. *Selden*, 103 N. Y. 642; *Morgan* vs. *Spangler*, 14 Ohio St. 102; *Peek* vs. *Gurney*, L. R. 6 H. L. 377; *Swift* vs. *Winterbottom*, L. R. 8 Q. B. 244.) Now, the rule that the payments shall be entered in the pass-book is intended merely for the regulation of the dealings between the bank and the depositor, and for the protection of the bank. It is not designed for the benefit or guidance of third persons. B had no right to rely upon the statements in the pass-book, for they were not intended to induce his action, and as against him the bank is not precluded from showing the real state of the account. Hence it may properly refuse payment to him.

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NEW BANKING LAWS.

NEW YORK.

The following general laws, relating to banks of deposit and discount and Saving banks in the State of New York, were passed at the last session of the Legislature. The copies of the laws herewith printed have been compared with the original law on file in the office of the Secretary of State, and certified to by him as being true and correct copies.

Chapter 929.—An Act to amend the banking law.

Section 1. Section twenty-five, article one of the banking law, being chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, is hereby amended so as to read as follows:

§ 25. *Restrictions.*—1. No corporation or banker to which this chapter is applicable shall make any loan or discount to any person, company, corporation or firm, or upon paper upon which any such person, company, corporation or firm may be liable to an amount exceeding the one-fifth part of its capital stock actually paid in and surplus; but the discount of bills of exchange drawn in good faith against actually existing values, or of commercial or business paper actually owned by the person negotiating the same shall not be considered as a part of any such loan or discount.

2. No such corporation nor any of its directors, officers, agents or servants, shall directly or indirectly purchase or be interested in the purchase of any promissory note or other evidence of debt issued by it for a less sum than shall appear on the face thereof to be due. Every person violating the provisions of this subdivision shall forfeit to the people of the state three times the nominal amount of the note or other evidence of debt so purchased.

3. No president, director, cashier, clerk or agent of any such corporation, and no person in any way interested or concerned in the management of its affairs, shall as individuals discount, or directly or indirectly make any loan upon any note or other evidence of debt, which he shall know to have been offered for discount to such corporation, and to have been refused. Every person violating the provisions of this subdivision, shall, for each offense, forfeit to the people of the state, twice the amount of the loan which he shall have made.

4. No officer, director, clerk or agent of any bank or savings bank shall borrow from the corporation with which he is officially connected any sum of money without the consent and approval of a majority of the board of directors or trustees thereof. Every person violating this provision shall, for each offense, forfeit to the people of the state twice the amount which he shall have borrowed.

5. No such corporation shall make any loan or discount on the security of the shares of its own capital stock nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale. Every person violating the provisions of this subdivision shall forfeit to the people of the state twice the nominal amount of such stock.

6. The directors of any bank may semi-annually or quarterly declare a dividend of so much of the net profits of the corporation of which they are directors as

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they shall judge expedient, but each such corporation shall, before the declaration of a dividend, carrry one-tenth part of its net profits earned since its last preceding dividends to its surplus fund until the same shall amount to twenty per centum of its capital. Any surplus fund already accumulated by any such corporation may be counted as part of said twenty per centum. Each corporation shall report to the superintendent of banks within ten days after declaring a dividend, the amount of such dividend, and the amount of net earnings in excess of such dividend, and the amount carried to the surplus fund. Such report shall be attested by the oath of the president or cashier of the corporation. If the directors of any such corporation shall knowingly violate, or knowingly permit any of the officers, agents or servants of the corporation to violate any of the provisions of this subdivision, all the rights, privileges and franchises of the corporation shall thereby be forfeited. Such violation shall however be determined and adjudged by the supreme court of the state in a suit brought for that purpose by the superintendent of banks in his own name before the corporation shall be declared dissolved.

7. No savings bank hereafter incorporated shall do business or be located in the same room or in any room communicating with any bank, or national banking association.

§ 2. Section forty-nine, article two of said act is hereby amended so as to read as follows:

§ 49. *Payment of capital stock.*—All of the capital stock of every bank shall be paid in before it shall commence business.

§ 3. Section one hundred and seven of article three of said act is hereby amended by adding thereto the following:

It shall not be lawful for a majority of the board of trustees of any savings bank to belong to the board of directors of any one bank, or national banking association. Where a majority of the board of trustees of any savings bank now are members of the board of directors of any one bank, or national banking association, the offices of such trustees of any such savings bank shall, from and after the expiration of ninety days from the time of the taking effect of this act, be and become vacant; and they shall, at the expiration of such ninety days, cease to be such trustees, and the vacancies so to occur in any board of trustees of any savings bank shall, before the expiration of such ninety days, be filled in accordance with the provisions of the general law relating to savings banks in such wise that a majority of trustees of such savings bank shall not be members of the board of directors or trustees of any one bank, or national banking association; and whenever hereafter any trustee of a savings bank shall, by becoming a director of a bank, or national banking association, cause a majority of the trustees of such savings bank to be directors of any one bank, or national banking association, his term of office as trustee of the savings bank shall thereupon end. Any savings bank knowingly violating this provision shall forfeit all its rights, privileges and franchises. Such violation shall be determined in the same manner as a violation of subdivision six of section twenty-five of article one of the banking law.

§ 4. This act shall take effect on the first day of November, eighteen hundred and ninety-five.

[Became a law June 5, 1895.]

Chapter 39. An Act to amend section twenty-nine of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," in relation to a change of location.

Section 1. Section twenty-nine of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," is hereby amended so as to read as follows:

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§ 29. *Change of Location.*—Any corporation or banker to which this chapter is applicable may make application to the superintendent of banks for leave to change its place of business to another place in the same or another county. If the proposed place is within the limits of the town, village or city in which the business is carried on, such change may be made upon the written approval of the superintendent; if beyond such limits, notice of intention to make such application, signed by the two principal officers of the corporation or individual banker, shall be published once a week for two weeks in a newspaper pblished in the city of Albany, and in a newspaper published in the county in which such place of business is located, to be designated by the superintendent of banks. The application shall state the reasons for such proposed change, and be signed by a majority of the board of directors of the corporation, and (except in the case of corporations enumerated in articles five and six of this chapter and by chapter one hundred and twenty-two of the laws of eighteen hundred and fifty-one and by chapter seven hundred and five of the laws of eighteen hundred and ninety-four) be accompanied by the written assent thereto of at least two-thirds in amount of the stockholders of the corporation, or by the banker. If the superintendent shall be satisfied that there is no reasonable objection to such change of location, he shall make a certificate authorizing such change, which shall be filed in the office of the superintendent, and a certified copy thereof with the clerk of the county in which the place of business of the corporation or banker is located, and with the clerk of the county to which its place of business is changed, if in another county, and published once in each week for two successive weeks in the newspapers in which the notice of application was published. When the requirements of this section shall have been fully complied with, the corporation or banker may, upon or after the day specified in the certificate, remove its property and effects to the location designated in the certificate, and thereafter its sole business location shall be the location so specified; and it shall have all the rights and powers in such new location to which it was entitled at its former location; but no such change of location shall in any manner lessen or impair any liability of the corporation or banker incurred or existing at the time such change was made.

§ 2. This act shall take effect immediately.

[Became a law February 25, 1895.]

Chapter 980. An Act to amend the banking law relating to proceedings against delinquent corporations.

Section 1. Section one hundred and twenty-seven of the banking law is hereby amended so as to read as follows:

§ 127. *Proceedings against delinquent corporations.*—When it shall appear to the superintendent from an examination made by or reported to him, or from a report made by any such corporation pursuant to the provisions of this chapter, that it has committed any violation of its charter or of law, or is conducting its business and affairs in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, direct a discontinuance of such illegal and unsafe or unauthorized practices, and strict conformity with the requirements of the law, and with safety and security in its transactions. If any such corporation shall refuse or neglect to make any report required by law, or to comply with any such order, or if it shall appear to the superintendent that it if unsafe or inexpedient for it to continue to transact business, or that any trustee or officer thereof has abused his trust or been guilty of misconduct or malversation in his official position injurious to the bank or to its depositors, the superintendent shall report the facts in writing to the attorney-general. The attorney-general may thereupon bring an action or institute proceedings for the dissolution of the corporation or for the removal of one or more of its

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trustees, or for the removal of its corporate powers to other persons, or for the consolidation and merger of the corporation with any other savings bank that may be willing to accept of the trust, or for such other or further relief or correction as the facts reported to him may seem to require. The court before which any such action or proceedings shall be instituted shall have power to grant such orders, and in its discretion from time to time to modify or revoke the same, and to grant such relief and render such judgment as the facts or evidence of the case or the situation of the parties and the interests involved shall seem to require. If in such proceedings an order shall be granted upon notice or without notice restraining such corporation and its officers from paying out or disposing of any moneys or property of or held by it, the superintendent may, and, if directed by the court, shall take temporary possession of all the assets, property and rights of or held by such corporation, and hold possession thereof until the further order of the court. If from any such examination or report, the superintendent shall conclude that any such savings bank is insolvent, and in an unsafe condition to transact business, he may forthwith take possession of its property and business and retain such possession until the termination of the action or proceeding instituted by the attorney-general.

§ 2. This act shall take effect immediately.

[Became a law June 5, 1895.]

Chapter 813.—An Act to amend the banking law, relating to securities in which deposits may be invested.

Section 1. Section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," as amended, is hereby amended so as to read as follows:

§ 116. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment.

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell and Fall River, in the State of Massachusetts; St. Louis, in the State

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of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Allegheny, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson and Trenton, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of Savings banks, but the superintendent of the banking department may, in his discretion, require any Savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any Savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

7. In real property subject to the provisions of the next section.

§ 2. This Act shall take effect immediately.

[Became a law May 29, 1895.]

MASSACHUSETTS.

An Act relative to banking hours on Saturdays which are not holidays.

SECTION 1. All bills of exchange, drafts, bank checks and promissory notes made after this Act takes effect, and presentable for acceptance or payment on any Saturday which is not a holiday according to law, except such as shall be actually presented for acceptance or payment before noon on such Saturday, shall be deemed to be and shall be payable or presentable for acceptance or payment on the next succeeding secular or business day; and for the purpose of protesting or otherwise holding liable any party to any such bill of exchange, draft, check or promissory note made after this Act takes effect, and which shall not have been presented for acceptance or payment before twelve o'clock noon on the Saturday not a holiday when the same is presentable for acceptance or payment, a demand of acceptance or payment thereof may be made on the next succeeding secular or business day, and thereafter notice of protest or dishonor thereof may be given according to law: *provided*, that when any person shall receive for collection any check, draft, bill of exchange or promissory note made after this Act takes effect, and due and presentable for acceptance or payment on any Saturday not a holiday, such person shall not be deemed guilty of any neglect or omission of duty, nor incur any liability in not presenting for payment or acceptance or collection such check, draft, bill of exchange or promissory note on that day: *provided, also*, the same shall be duly presented for payment or acceptance or collection on the next succeeding secular or business day; and *provided, further*, that in construing this section, every Saturday not a holiday according to law shall, until twelve o'clock noon, be deemed a secular or business

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day, on which such checks, drafts, bills of exchange or promissory notes may be presented for acceptance or payment.

SEC. 2. This Act shall take effect upon the first day of June. in the year eighteen hundred and ninety-five.

[Approved March 30, 1895.]

An Act to further regulate banking hours on Saturdays which are not holidays.

SECTION 1. Section seventeen of Chapter seventy-seven of the Public Statutes is amended by inserting at the end of the fourth line thereof, the words, "except that when such next succeeding business day is a Saturday which is not a holiday according to law the time for such decision shall expire on such Saturday at twelve o'clock noon," so that said Section as amended shall read as follows:

SEC. 17. A person upon whom a bill of exchange or draft, which requires acceptance, is drawn, shall have until two o'clock in the afternoon in the business day next succeeding the first presentation thereof in which to decide whether or not he will accept the same, except that when such next succeeding business day is a Saturday which is not a holiday according to law the time for such decision shall expire on such Saturday at twelve o'clock noon; but every bill of exchange or draft, which is for cause held over one day, shall, when accepted, date from the day of presentation.

SEC. 2. All bills of exchange, drafts, bank checks and promissory notes which are liable to be protested for non-acceptance or non-payment at twelve o'clock noon on any Saturday which is not a holiday according to law, may be protested for non-acceptance, or non-payment, as the case may be, on any such Saturday at any time after twelve o'clock noon, or on the next succeeding secular or business day.

SEC. 3. All bills of exchange, drafts and promissory notes, except those payable on demand, which would otherwise be payable on any Saturday not a holiday according to law, shall be deemed to be and shall be payable on the next succeeding secular or business day.

SEC. 4. This Act shall take effect on the first day of June, eighteen hundred and ninety-five, and shall apply only to bills of exchange, drafts, bank checks, and promissory notes made after it takes effect.

[Approved May 28, 1895.]

PENNSYLVANIA.

An Act to abolish days of grace on promissory notes, drafts, *et cetera*, and to determine when such obligations maturing on Sunday or on legal holidays or half holidays shall become due.

SECTION 1. Be it enacted, etc., That on all notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, made, drawn, or accepted by any person or corporation after this Act shall take effect, and in which there is no expressed stipulations to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable as therein expressed without grace.

SEC. 2. That all such notes, drafts, bills of exchange, checks or other paper falling due on Sunday, or a legal holiday or day observed as such or any half holiday, shall be deemed to be due on the next secular business day thereafter; *Provided, however*, That all such notes, bills of exchange, drafts, checks, *et cetera*, shall not be protested on any Saturday, but must be protested on the next secular or business day.

SEC. 3. All laws inconsistent herewith are hereby repealed.

SEC. 4. This Act shall take effect and be in force on the first day of January, one thousand eight hundred and ninety-six.

[Approved June 18, 1895.]

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INTERSTATE COMMERCE COMMISSION.

An abstract of the Seventh Statistical Report of the Interstate Commerce Commission, made public on June 15, gives the following information in regard to the railways of the United States for the year ending June 30, 1894:

Mileage.

The total railway mileage in the United States on June 30, 1894, was 178,708.55, an increase during the year of 2,247.48 miles. The increase during the previous year was 4,897.55. The percentage of increase in 1894 was less than for any preceding year for which reports have been made to the Commission, and it is not probable that the year ending June 30, 1895, will show much improvement. The State of Pennsylvania shows an increase of 300.20 miles; Florida, 234.82 miles; North Dakota, 195.54 miles; Ohio, 184.02 miles; Georgia, 162.71 miles; Maine, 125.60 miles; Missouri, 120.51 miles; West Virginia, 117.56 miles, and Minnesota, 116.49 miles. The States of Kansas, Maryland, Massachusetts, Nevada, New Hampshire, North Carolina, Vermont, Virginia, and the Territory of Arizona, show slight decreases in mileage, due to remeasurements and abandoment of lines aggregating 158.72 miles. The number of roads abandoned was 16. The total mileage of all tracts was 233,538.67 miles, which includes 10,499.30 miles of second track; 953.16 miles of third track; 710.99 miles of fourth track, and 42,661.67 miles of yard track and sidings.

Earnings and Expenses.

The gross earnings of the railways for the year ending June 30, 1894, were $1,073,361,797, a decrease as compared with the previous year of $147,390,077, or 12.07 per cent. Passenger revenue decrease $16,142,258, or 5.35 per cent., and the revenue from freight traffic decreased $129,562,948, or 15.63 per cent. The amount of operating expenses was $731,414,322, a decrease of $96,506,977, or 11.66 per cent. The largest per cent. of decrease was in the operating expenses assigned to maintenance of way and structures and to maintenance of equipment, which show, respectively, a decrease of 15.12 and 17.52 per cent. The net earnings were $341,947,475, a decrease of $50,883,100 as compared with the previous year. The income derived from sources outside of operations was $142,816,805. The amount of fixed charges and other deductions from income was $429,008,310 leaving a net income of $55,755,-970 available for dividends, a decrease as compared with the previous year of nearly 50.00 per cent. The amount of dividends paid was $95,575,976, a decrease of only $5,353,909 from the amount paid the previous year. The fact that nearly the normal amount of dividends was paid notwithstanding the great decrease in income available for them, and that the payment of the amount stated entailed a deficit from the operations of the year of $45,912,044, is suggestive. The revenue derived from the carrying of passengers was $285,349,558, or 26.58 per cent. of gross earnings, and the revenue derived from freight traffic was $699,490,913 or 65.16 per cent. of gross earnings.

Capitalization and Valuation.

The total amount of reported railway capital on June 30, 1894, was $10,796,473,-813, or $62,951 per mile of line. This is an increase in the amount outstanding

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during the year of $290,238,403. The amount of capital stock was $4,834,075,659, of which $4,103,584,166 was common stock, and $730,491,493 was preferred stock. The funded debt was $5,356,583,019, classified as follows: Bonds, $4,593,931,754; Miscellaneous obligations, $456,277,380; Income bonds, $242,403,681, and Equipment trust obligations, $63,970,204. The amount of current liabilities was $605,815,135. The amount of railway securities held by the railways as an investment was $1,544,058,670, a decrease during the year of $18,963,563.

The amout of stock paying no dividend was $3,066,150,094, or 63.43 per cent. of the total amount. Of the stock paying dividends, 4.31 per cent. of the total stock paid from 4 to 5 per cent.; 10.12 per cent. paid from 5 to 6 per cent.; 5.12 per cent. paid from 6 to 7 per cent.; and 5.42 per cent. paid from 7 to 8 per cent. The total amount of dividends was $95,575,976, or an average rate on the dividend paying stock of 5.41 per cent. The amount of bonds paying no interest was $650,573,789, or 14.17 per cent. The amount of miscellaneous obligations paying no interest was $53,426,264, or 11.71 per cent., and the amount of income bonds paying no interest was $210,757,554, or 86.94 per cent.

Close of the Fiscal Year.—A deficit of $112,628,000 in the Government finances for the last two years emphasizes the need of some change in the administrative policy of the Government that will mend these conditions, for with such a state of affairs it is evident that it is a condition and not a theory that must be met.

A comparison of the receipts and expenditures for the last three fiscal years shows:

	Fiscal Year, 1892–1893.	*Fiscal Year, 1893–1894.*	*Fiscal Year, 1894–1895.*
Receipts	$385,819,628	$297,722,019	$313,310,166
Expenditures	383,477,954	367,525,279	356,135,215
Deficit	*2,394,674	69,803,260	42,825,049

* Surplus.

Prior to 1892–1893 there had been an excess in receipts over expenditures for every fiscal year since 1865, the lowest excess having been in the year 1874, when the receipts exceeded the expenditures by only $2,344,882.

For the fiscal year ended June 30, Secretary Carlisle, on December 3, 1894, estimated that the deficiency would be $20,000,000. As shown by the official figures this estimate was nearly $23,000,000 out of the way, due largely to the elimination of the income tax from the revenue. Had the House bill, with sugar, iron and coal placed on the free list, become a law, the actual deficit for the present fiscal year, instead of being over $42,000,000, would have been over $63,000,000.

On February 2, 1895, Secretary Carlisle, in an estimate furnished to Congress, stated that for the calendar year 1895, the surplus revenue over expenditures would amount to $22,563,-023. Six months of this period have now passed and the deficit for this six months is $16,750,000.

Assistant Secretary Curtis, in a published statement, estimated that the deficit up to December 1, 1895, would be $35,000,000. This estimate was made after the income tax had been declared unconstitutional by the United States Supreme Court. It was based upon the increased appropriations made by the last Congress, in effect July 1, and which include $5,000,000 for the sugar bounty, and increased interest charges on account of the several bond issues, aggregating $162,400,000. For the month of July, it is estimated by the Treasury, if receipts continue normal, that the expenditures will exceed the receipts by about $12,000,000 or $13,000,000, July being an interest-paying month and the payments on account of pensions being also especially heavy.

For the month just ended, the receipts have exceeded the expenditures by nearly $4,000,000, the receipts aggregating $25,615,474 and the expenditures $21,683,029.

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STATE BANKERS' ASSOCIATIONS.

REPORTS OF RECENT AND PROSPECTIVE CONVENTIONS

GEORGIA BANKERS' ASSOCIATION.

The convention of the Georgia Bankers' Association met at Brunswick, June 12 and 13, President Neal in the chair.

At the opening session on June 12 W. E. Kay made an address of welcome, which was responded to by L. C. Hayne, of Augusta. President Neal then delivered his annual address. The report of the executive and legislative committees reviewed the work done in having laws passed for protection, and was well received, as were the reports of the secretary and treasurer. Able papers were read by John H. Reynolds, President of the First National Bank of Rome, and H. W. Reed, President of the National Bank of Brunswick.

Mr. Reynolds made a strong plea for sobriety among bank employees, speaking from a purely business standpoint.

Mr. Reed's study of monetary subjects led him to the following conclusions:

(1) The money units in circulation become less valuable as the number of those units increase. Prices of commodities increase and the debtor is benefited.

(2) Conversely, contraction of, or a reduction in, this number of money units in circulation, increases their value. Prices of commodities diminish and the creditor is benefited.

(3) Rapid contraction in the number of money units in circulation produces commercial disaster. In further support of the foregoing I offer the following report of United States Monetary Commission of 1878:

"At the Christian Era the metallic money of the Roman Empire amounted to $1,800,000,000. By the end of the fifteenth century it had shrunk to less than $200,000,000. Population dwindled, and commerce, arts, wealth and freedom all disappeared. The people were reduced by poverty to misery and the most degraded condition of serfdom and slavery, etc."

Sir Archibald Allison thus describes the effect of Pell's famous resumption Act in 1821: "The entire circulation of England fell from 232,545,000 pounds in 1818 to 142,757,000 in 1821. The effects of this sudden and prodigious contraction of the currency was soon apparent, and rendered the next three years a period of distress and suffering in the British Isles. The rate of wages fell one-half, etc."

The historian Hume says: "The disasters of the dark ages were caused by decreasing money and falling prices. With the increase of money, labor and industry gain new life."

(4) The following conditions are necessary for the establishment of a system of a safe and honest money:

(*a*) There must be an established and responsible government engaged in the collection and disbursements of revenues.

(*b*) The money issued must be beyond the art or interest of the counterfeiter to duplicate.

(*c*) It must be full legal-tender for all debts public or private.

(*d*) The volume of money issued must be sufficient to meet the requirements of trade and to maintain uniformity in the relation between creditor and debtor, bearing in mind that a persistent decline in the general average range of prices indicates a contraction of money in circulation, and that money should be issued to meet the conditions and maintain the equilibrium.

Paper money should never be issued beyond the reasonable taxing power of the Government. Limited legal-tender invites the schemes of the speculators and should never be issued. Promises to pay should never be issued beyond the extent of the basis upon which they rest, and the full volume of money of final payment should be maintained for their redemption. History shows that no other course is eminently safe.

(5) A money carrying with it a commodity of high intrinsic value, which is in great

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demand, will tend to go out of circulation, whereas money with less or no commodity value attached, will remain in circulation and serve the purpose of trade.

G. Gunby Jordan, President of the Third National Bank, Columbus, and J. W. Cabaniss, Cashier of the Union Savings Bank and Trust Co., Macon, spoke on the question of State bank currency, which they favored under proper restrictions.

Mr. Jordan said, in part:

The birth of all our woes came with the decision of the Supreme Court that this country can make legal tender or any other form of money, except that primary money which it coins by its right under the Constitution. And the Sherman Act providing for the purchase of silver, which was stored as merchandise and finally paid for in gold coin, aggravated the existing trouble.

I believe, therefore, that wisdom would be displayed in that legislation which will soon provide for us a bank circulation devoid of bond deposit as its basis, and that the 10 per cent. tax should be repealed from State Bank issues under certain well-defined conditions, all in the interest of the people, and the furtherance of trade and commercial prosperity; and that such a law will give broader and more natural uses for all our legal tender coinage.

From the multitude of suggestions already made on this subject, and existing National bank laws, let me summarize some which may be valuable to think over pending this discussion:

(1) That no bank with less than $50,000, fully paid-up capital, should be allowed as a bank of issue, and that each director should be required to own a reasonable specified amount of the stock, and which stock he should be prohibited from borrowing on at any time or from any source; and that especially the President and Cashier of the bank should be so interested in the stock of the bank.

(2) That the stockholders should be individually liable for a like amount with the stockholdings.

(3) That the circulating notes should be a first lien on all the assets of the bank; that such notes be redeemable by the bank in legal tender coin; and never to exceed in amount seventy-five per cent. of the paid-up capital of the bank.

(4) That a Safety Fund, to be created by a tax of not over one-half per cent. per annum, should be provided for the redemption of notes of suspended banks.

(5) That there should be allowed an emergency circulation to be used in extraordinary times, and such circulation to be subject to a tax high enough to force its retirement as soon as the emergency is over.

(6) No bank to lend on or buy its own stock except to prevent a loss.

(7) That no loan longer than four months should be made at any time; no officer to borrow of the bank without the approval of a majority of the board.

(8) That frequent examinations be made by competent examiners, with published statements, under oath, upon uniform blanks at some post date.

(9) No dividends to be declared until the surplus is twenty per cent. of the capital.

The views expressed by Mr. Cabaniss on the repeal of the tax on State bank circulation were conservative. He favored limiting the circulation to fifty per cent. of the paid-up capital, with provision for an emergency circulation covering an additional twenty-five per cent. of capital. Notes would be secured by being a first lien on the assets, by the double liability of stockholders, and by a reserve of twenty-five per cent. in gold coin, and would be further guaranteed by the State.

Resolutions were adopted as follows:

Whereas, The members of this association realize that the currency question is now absorbing the attention of all intelligent and patriotic citizens as a most important issue with which our next Congress will have to deal, and

Whereas, We, the custodians of the people's money, believe that our business relations put us truly in the debtor class and that our interests and their interests are identical; therefore, be it

Resolved, That it is the conscientious opinion of the members of this association that free coinage of silver would bring upon our country the greatest financial distress.

Resolved further, That we believe statutory enactment endeavoring to maintain a circulation of gold and silver on a parity, providing free coinage for both, is futile. Such legislation would wipe out half the value of our property and of our laborers' gains. It could only benefit the silver-producing States, by sustaining the value of their products, while sacrificing the wealth of every other section and bringing disaster on the great majority of

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our citizens. It must necessarily destroy confidence in the financial system of our country and hamper us in every branch of trade and commerce both domestic and foreign.

Resolved, That it is the sense of this association that the business interests of the United States demand a more elastic currency than the present system furnishes.

Resolved further, That we deplore any legislation that will create a variable or "wild cat" money.

Resolved further, That we heartily approve of the repeal of the ten per cent. tax on State bank issues as soon as proper laws are enacted to secure safety, elasticity and uniformity to a currency that must be readily convertible. We favor only an issue of bills that shall be safe at par throughout our common country, regardless of bank failures or financial panics.

The nominating committee reported the following names for the consideration of the association: G. Gunby Jordan, president; L. C. Hayne, vice-president; R. F. Burdell, 2d vice-president; J. A. Davis, 3d vice-president; J. F. T. Hardwick, 4th vice-president; J. G. Rhea, 5th vice-president; J. W. Cabaniss, treasurer; L. D. Hillyer, secretary. Moved by J. A. McCord, that the officers as nominated be elected and the secretary be authorized to cast the unanimous vote of the association; accordingly carried.

The following members were elected as the executive council for the ensuing year: Jno. A. Davis, C. C. Sanders, R. J. Lowry, George A. Speer, B. W. Hunt, W. E. Kay, E. W. Law and H. A. Crane.

An excursion and banquet concluded the programme of the convention.

ILLINOIS STATE BANKERS' ASSOCIATION.

The fifth annual convention of the Illinois State Bankers' Association met at Rock Island, June 5.

After a prayer by Rev. W. S. Marquis the members of the association were welcomed to Rock Island by T. J. Robinson, President of the Rock Island National Bank, in a brief speech, which was responded to by President Dreyer.

Addresses were made by President Dreyer, Henry W. Yates, of Omaha, and Frank W. Tracy, of Springfield. President Dreyer referred to the currency question as the most important one now before the people of this country, and declared it to be the duty of the Illinois State Bankers' Association to pass resolutions defining its position clearly and unmistakably.

At the conclusion of President Dreyer's address the reports of the secretary and treasurer were read. These showed that the total receipts during the last year amounted to $1,938.34, and disbursements to $1,449.81, leaving a cash balance on hand of $438.34. The membership of the association was given at 281.

John J. P. Odell, President of the American Bankers' Association, spoke of the work of the association in apprehending bank criminals, and suggested that the best results could be obtained by co-operating with the American Bankers' Association, and cited the effective work already done by that organization in that direction.

At the second day's session on June 6, Mr. Odell, on behalf of the executive council, submitted the following resolution, which was unanimously adopted:

Resolved, That, we, the Bankers' Association of Illinois, in convention assembled, do hereby pledge ourselves to the support of every proper effort put forth for the enlarged use of silver; that we favor the use of gold and silver for monetary purposes under such regulations as shall maintain the same at a parity, so that every dollar, whether of gold, silver, or paper, shall be at all times equal in purchasing and debt-paying power. With these ends in view, we declare ourselves unalterably opposed, under present conditions, to the free and unlimited coinage of full legal-tender silver upon the ratio of 16 to 1 in the absence of an international agreement, believing that such a course would result in silver monometallism, and bring upon the country, through the dual affliction of a degraded standard and con-

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tracted volume of circulation, a panic more disastrous than any this country has ever experienced. In view of the losses which would be thus inflicted upon all classes, but especially upon wage earners, pensioners, and Savings bank depositors, we are warranted in characterizing such a policy as inimical to the interests of the entire people and tantamount to confiscation of the property of the country's producers and defenders—a constituency whose interests should be most jealously guarded by the lawmakers of the Republic.

Prof. A. C. Miller, of the University of Chicago, spoke on the "Monetary Problem of the United States," and C. E. Wilson, President of the Mattoon National Bank, of Mattoon, spoke on "Patriotism and the Financial Question." Mr. Wilson said, in part:

Patriotism does not dictate a policy which discriminates against one class and in favor of another. It does not lead men to desire that the United States be taken from its present place at the head of the column of strong and enlightened nations of the world and that it be relegated to the the same rank as revolutionary Mexico and the corrupt and imbecile nation of China. The civilized nations of the earth are slowly but surely tending toward reciprocal relations. The reciprocal policy of Blaine, which was an entering wedge in legislation of that kind, is not dead, only sleeping. And plans which would have been startling to our forefathers, involving international trade and international coinage, will ere long be before the people of this country and our Congress for solution. And I would that to-day the halls of Congress were filled with men inspired by the same motives as those revolutionary fathers who paved the way for our greatness, men who could see beyond the bounds of their districts. I believe in and trust the heart, the honor, and the patriotism of the great masses of the people, and therefore believe that when the issue is decided by them it will result in higher honor to the American people and add new luster to the name of its century-old American Republic.

During the last year President Dreyer, for the purpose of encouraging an interest in the bankers' organization on the part of employes of membership banks, offered three prizes for the three best essays on the subject, "What qualifications are necessary, and what benefits gained by a bank clerkship?" Nearly 200 responses were received. The judges were Professor W. E. Watt, Principal of the Graham School, Chicago; Professor James H. Norton, Principal of the Lake View High School, Chicago, and Colonel Henry L. Turner, and the awards made by these were announced as follows: First prize, $100 and a gold medal. J. D. Templeton, Bloomington; second, $50, Miss Kate Wilson, Virginia, Ill.; third, $25, Charles S. Watkins, Bloomington.

Officers were chosen for the ensuing year as follows:

President, W. P. Halliday, Cairo; first vice-president, Frank Elliott, Jacksonville; treasurer, A. B. Hoblit, Bloomington; secretary, Edward Tilden, Chicago; members of the executive committee, E. S. Dreyer, Chicago; F. W. Tracy, Springfield; J. L. Hamilton, Jr., Hoopeston; James McKinney, Aledo; R. Wangelin, Belleville; vice-presidents, C. E. Wilson, Mattoon; Fred E. Harding, Monmouth; W. A. Hammond, Chicago; W. L. Meyer, Chicago; James B. Forgan, Chicago; William Kasper, Chicago; John S. Little, Rushville; C. F. Hemenway, Moline; Tunis Young, Cissna Park; Thomas S. Ridgway, Shawneetown; H. F. J. Ricker, Quincy; O. B. Gorin, Decatur; H. C. Hamilton, Girard; C. F. Caldwell, Alton; S. M. Warner, Centralia; H. A. Allison, Goodhope; George Littlewood, Peoria; H. H. Marbold, Greenview; Thomas D. Catlin, Ottawa; O. B. Bidwell, Freeport; delegate to the national association, E. S. Lacey, Chicago.

After a vote of thanks to the retiring officers, the speakers, citizens of Rock Island, the press, and a number of others, the convention adjourned.

After adjournment the members of the association were entertained at a banquet at Black Hawk's Watch Tower, a high bluff about four miles south of Rock Island, and overlooking the valley of Rock River near its junction with the Mississippi. Col. Henry L. Turner, of Chicago, was toastmaster.

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IOWA BANKERS' ASSOCIATION.

The ninth annual meeting of the Iowa Bankers' Association was held at Storm Lake, June 26 and 27.

President Simon Casady read his annual address, and a speech of welcome was made by F. H. Helsell, Cashier Bank of Sioux Rapids.

J. K. Deming, Cashier of the Second National Bank, Dubuque, made a forcible plea for the maintenance of the gold standard.

Reports of Secretary J. M. Dinwiddie and Treasurer Tom D. Lockman were then read.

Other interesting papers were read as follows: "Currency and Prices," E. W. Stanton, Vice-President Union National Bank, Ames; "The Country Banker," M. H. Finney, Cashier German American Savings Bank, Lemars; "Business Methods and Their Influence on Trial by Jury," Hon. Lot Thomas, Storm Lake; "Collateral Securities," T. Binford; "Banks *vs.* Express Companies," Chas. R. Hannan, Cashier Citizens' State Bank, Council Bluffs; "Convention of the American Bankers' Association," G. M. Reynolds, President Des Moines National Bank; "Some of Our Troubles," John McHugh, ex-National Bank Examiner; "Coin's Financial School," James F. Toy, President Farmers' Loan and Trust Co. Bank, Sioux City.

Resolutions were adopted as follows:

Resolved, That we the Iowa Bankers' Association in convention assembled express our belief that the present standard of money—gold—is the true and only standard and that all other kinds of coined money should be valued only in that standard. We declare ourselves opposed, under present conditions, to the free and unlimited coinage of full legal-tender silver, believing that such a course would result in silver monometallism and bring upon this country, through the dual application of a degraded standard and contracted volume of circulation, a panic more disastrous than any this country has ever experienced.

In view of the losses which would thereby be inflicted upon all classes, but especially upon wage earners, pensioners, and Savings bank depositors, we feel warranted in characterizing such a policy as detrimental to the interests of the entire people and tantamount to confiscation of the property of the country's producers and defenders – a constituency whose interests should be most zealously guarded by the lawmakers of the Republic.

A resolution of thanks and appreciation to the citizens of Storm Lake and Buena Vista County and to the speakers who addressed the convention, was also adopted. Several of the addresses delivered at this meeting of the association will appear in a later issue of the JOURNAL.

The officers chosen for the ensuing year are:

President, F. H. Helsell, Cashier Bank of Sioux Rapids,
1st Vice President, J. K. Deming, Cashier Second National Bank, Dubuque.
District Vice Presidents Iowa Bankers' Association:
1st District, John H. Young, Washington, President Washington Co. Savings Bank.
2d District, S. D. Bawden, Davenport, Cashier Davenport National Bank.
3d District, L. B. Carhart, Sheffield, Cashier Sheffield Bank.
4th District, Robert Thompson, Cresco, President Cresco Union Savings Bank.
5th District, R. Vanvechten, Cedar Rapids, Cashier Cedar Rapids National Bank.
6th District, W. B. Bonnifield, Ottumwa, President First National Bank.
7th District, R. A. Crawford, Des Moines, Cashier Valley National Bank.
8th District, J. A. Bradley, Centerville, Cashier First National Bank.
9th District, L. F. Potter, Oakland, Cashier Citizens' State Bank.
10th District, E. H. Rich, Fort Dodge, Cashier First National Bank.
11th District, Geo. R. Slocum, Primghar, Cashier First National Bank.
Secretary, J. M. Dinwiddie, Cashier Cedar Rapids Savings Bank.
Treasurer, Tom D. Lockman, Cashier First National Bank of Albia.

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MISSOURI BANKERS' ASSOCIATION.

The fifth annual convention of the Missouri Bankers' Association met at Jefferson City, June 18 and 19.

After an address of welcome by Mayor Huggins, President J. P. Huston read his annual address. In reference to the currency system he said:

It is not more money but more capital that we need. And more capital can only be secured by a better credit at home and abroad. We need financial honesty, not only in the management of our Government finances but in the management of our huge railroad and private corporations as well. We cannot but admit that the management of many of our largest corporations, whose stocks are held abroad, has been such as to seriously impeach our honesty as a nation.

I wish to admit freely and frankly that our currency system is faulty and that we have failed to provide a currency suited to our commerce. Many of us do not believe that free coinage of silver, under conditions which prevail to-day, would be just or beneficial. Nor do we believe that the adoption of the single gold standard promises prosperity. Surely between the Scylla of gold monometallism and the Charybdis of silver monometallism there is a safe course for a brave and honorable people to pursue.

A true bimetallic currency is the ideal currency of the economist. In practice the ideal has never been realized, but our currency more nearly approaches it than that of any other nation, for our proportionate stock of silver is greater than that of any other double-standard country. The faith of the nation is pledged to the maintenance of the parity of all its money. Let us keep this faith inviolate. But let us make the largest possible use of silver until, under changed conditions, we may safely open our mints to its coinage. Let us retire all our greenbacks, Treasury notes and National bank notes of small denominations and the demands of trade will quickly absorb silver and silver certificates. Then let us provide a way for the retirement of our greenbacks by the enactment of laws favorable to the expansion of our present bank-note system. When the Government shall have finally retired from the banking business many of the illusions of to-day will have been dispelled and in the clear light of reason we may reconstruct our currency into a harmonious and satisfactory system.

The passion for the accumulation of wealth is the besetting sin of the American people. Many are sincere in their belief that national legislation can enrich the individual by a change in the coining laws. The American people are growing richer, and the time will come in the lifetime of some here present when the United States will be a creditor nation instead of a debtor nation. In that day, however, her wealth will consist not in her stock of silver or gold, coined or uncoined. Her title to first rank among nations must be made good by mental and moral progress, achieving constant victories of mind over matter. Upon our free soil, as a neutral ground, must the world-wide contentions of labor and capital be submitted to final arbitration. And the highest form of civilization will be reached when, with constantly lessening friction of mind and matter, the products of the world are brought within the reach of all. In the exchange of services between one member of society and another distance is being annihilated, time is being shortened, waste is being converted into saving and the ingenuity of man is daily striving, selfishly it may be but none the less surely, toward a plane of existence which will bring the greatest good to the greatest number.

The report of the executive committee was read by L. L. Allen, of Peirce City. Among other recommendations the committee suggested that the Secretary of State be asked to publish annually sworn statements of banks.

The report of Secretary Hays showed an increase of membership of twenty-five over last year. The membership reported by him for 1895 is 253.

Secretary of State Lesueur addressed the convention on the new bank inspection law.

Secretary Hays read an address written by W. T. Bigbee, Secretary of the Guaranty Savings and Loan Association, of Springfield, Mo., on "The Duties of Bank Directors."

N. H. Cruce, Cashier of the Cruce Banking Co. of Eldorado Springs, read a paper on the relations that should exist between a farmer and a banker.

At the second day's session on June 19 there was a marked increase in the attendance.

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The committee on bank robberies recommended that the Legislature make bank robbery a capital punishment and that the treaty-making power make such treaties with Mexico and adjacent countries as will provide for the extradition of bank robbers.

State Treasurer Stephens read a paper on the relation of a building and loan association to a bank. De Lacy Chandler, of the Mississippi Valley Trust Company, of St. Louis, read a paper on "The Torrens System of Land Transfers."

Resolutions were offered as follows and adopted by a vote of 41 yeas to 8 nays:

Whereas, The bankers of the State have their interest indissolubly connected with the financial prosperity of the people of the State, whether they be farmers, manufacturers or wage earners;

Resolved, That we believe it to the interest of the people of the State to use in their business as good money as any other people in the world have, and that it is against their interest to use any depreciated dollar, whether it be gold, silver or paper.

That we are opposed to the free and unlimited coinage of silver at the ratio of 16 to 1, unless the other leading nations of the earth adopt the same ratio.

That we favor limiting the coinage of silver so that the Government which issues it as money and receives it for public dues may be able at all times to maintain its parity or exchangeability with gold.

That we favor the preservation of the existing standard of values with such use of full legal-tender silver coins and paper, convertible into coin on demand, as can be maintained without impairing or endangering the credit of the Government, or diminishing the purchasing or debt-paying power of the money in hands of the people.

W. C. Little, of St. Louis, read a paper on "Sound Money," and Dr. Woods delivered an address on "The Model Bank."

Suitable entertainment for the association was provided by the bankers and citizens of Jefferson City, the programme including a reception by the Governor.

NEW YORK—GROUP MEETINGS.

GROUP VII.

The fourth quarterly meeting of Group VII., New York State Bankers' Association, was held in the Board of Trade rooms, Poughkeepsie, N. Y., June 8.

Bradford Rhodes, chairman of the executive committee, presented the report of the committee in the matter of uniform statement blanks for borrowers. The forms as presented were adopted with slight amendment.

Chairman Pugsley then made the following announcement: "We have the pleasure of having with us to-day a gentleman well known throughout the banking circles of this State as an ex-Superintendent of the Banking Department of the State of New York and also well known throughout the nation as ex-Comptroller of the Currency. I have the pleasure to introduce to you Hon. A. B. Hepburn, President of the Third National Bank of the City of New York."

Address of Hon. A. B. Hepburn.

Mr. Chairman, and Gentlemen of Group Number VII.—I began life a good many years ago on a farm, and it seems to me that my father and mother developed a good deal of ingenuity in very early discovering works of utility in which I might become engaged. As I went to town and saw the various kinds of mercantile business in which others were engaged, apparently easier and better paid than mine, I grew dissatisfied with my lot and longed to be a merchant, and as the range of my vision extended somewhat, and I noticed that banks opened for business at ten o'clock in the morning and closed at four, with nothing to do for the rest of the day, I thought I would like to be a banker.

In the course of events I became President of a bank, about two years ago, and presided over a number of millions of dollars, and had the opportunity to exercise the power and influence that a vast amount of money is supposed to give, and I think I learned the difference

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between anticipation and reality. I found that the money belonged not to the bank but to the depositors, and that it was apt to be drawn out at very inopportune times; that depositors possessed numerous banking equities and rights which must be respected if we were to retain their patronage, and that bank officers stayed later than four o'clock some days; that the rules for the conduct of our own business were practically laid down by our competitors. Instead of an independent exercise of power, the duty of the President consisted in shinning around and making the resources at his command satisfy the wants of his customers.

It then seemed to me, that if the money market would ever become easy, that I should be most thankful, and I earnestly hoped and prayed for a change, and, as the prayers of the righteous are usually answered, the change did come later on. We have got it yet. Money is easy. It is liable to be easy for some time; in fact the most uneasy object that I know of in the world is the bank officer who pays interest on deposits and then tries to get even by buying commercial paper at two and a half to four per cent. interest and a fair prospect of getting the principal back.

I am praying for another change, and I think it is bound to come. I am praying that the populistic sentiment which permeates Congress will soon cease to control it. I pray that the influence of these men who are seeking to pay their debts in money based upon a silver standard may be brought to naught. I pray that our yardsticks may always measure thirty-six inches, our pound contain sixteen ounces, and our dollars one hundred cents.

In 1893, with all material and natural conditions favorable to an era of unusual prosperity, we had a monetary stringency—a financial panic—a commercial crisis—call it what you will—with all the ills and evils attendant thereon. We are still suffering from its effects. The public would not believe that this Government could go on purchasing silver at the rate of four million five hundred ounces per month and issue in payment therefor notes redeemable in gold, and very long remain on the gold basis. There must be a limit to everything, and even so great and wealthy a nation as the United States could not very long continue to do this. The blight of the panic of 1893, largely traceable to our silver legislation, still rests upon the business of the country. Notwithstanding that experience, it is proposed to place this country back upon the breakers by the free coinage of silver at the ratio of sixteen to one. Now, gentlemen, what does the free coinage of silver at the ratio of sixteen to one mean?

Our gold dollar contains 23.22 grains of pure gold. Our silver dollar contains 371¼ grains of pure silver—nearly sixteen times as much. The exact ratio is 15.998 (one ounce of gold possessing the same coinage value as sixteen ounces of silver). Now the free coinage of our standard silver dollar, containing 371¼ grains, means a dollar commercially worth fifty cents, but by a fiat of Government made to pass for one hundred cents in the satisfaction of a debt or obligation. It means that the seigniorage, that is, the difference between the cost of the bullion in the open market and the face value of the money into which it is coined, will inure to the benefit of the individual, not to the Government. It means that a man may take one thousand dollars' worth of silver to the mint, and, coinage free, receive therefor dollars with which to pay two thousand dollars' worth of debt, and would thus mean the repudiation of fifty per cent. of all existing indebtedness.

The sagacious instinct of trade would correct this as to future transactions. The result of all this would be the doubling of the price of commodities; it would mean the inflation of prices without the increase of values. It means silver monometallism. It would mean that the six hundred million dollars of gold now in the Treasury and in circulation would go to a premium; would cease to perform its function as money. It would mean a violent contraction of our currency, as gold constitutes one-third of the entire money of the country. You can judge for yourselves what the probable effect would be upon the business of the country; just what the effect would be upon every man's business if one-half of his bills receivable and one-half his bills payable were repudiated, is a matter for speculation, and I trust the good sense and the commercial honor of this country will forever leave it in the realm of speculation.

Now why should this be done? At whose instance, and for what purpose should the business interests of this great nation of ours be compelled to suffer in this respect. During the revision of the tariff law the commerce of the country was grievously injured, and now it is proposed to change the basis of our currency from gold to silver, and, money being the basis of all business transactions, think what a serious disaster this would bring upon us!

These silver men say that silver was demonetized in 1873. With five hundred and seventy-five millions of dollars in circulation, silver is hardly demonetized. It is true the mints were closed to its coinage, but it surely is not demonetized. They speak of silver as a personality as though it had feelings and its feelings had been injured, its rights had been infringed, and it must be vindicated. They claim to believe that free coinage of silver at the old ratio would so enhance its value that it would be on a parity with gold; that is, it would rise from sixty-

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six cents an ounce to one dollar and twenty-nine cents an ounce. If the price is increased in the United States, it must also increase in Europe, in the world, in fact.

Now, do these men really believe that the four billion dollars of silver estimated to exist in the world can be doubled in value by the mere Act of an American Congress? Where is the extra value to come from—chaos? They tell us that property has depreciated, or that gold has appreciated; that wheat has gone off fifty per cent. in value and that other things have gone off fifty per cent., and that fifty per cent. of a man's indebtedness ought to be wiped out in order to square matters. At least, payments should be made in silver which has suffered a like depreciation. They talk about 1873 when they claim that silver was demonetized, and 1879, the date of the resumption of specie payments. Well, gentlemen, 1873 was twenty-two years ago, and probably there is very little of the indebtedness then existing in existence now, and if there is, a creditor would doubtless be very glad to have such indebtedness paid fifty cents on the dollar without the inspiration of an Act of Congress to compel him to do so. It is not the indebtedness of twenty-two years ago we have to deal with, it is the indebtedness created in the immediate past. The statute of limitations fixes six years as the period at the expiration of which a debt becomes outlawed. The average period of bank credits is three or four months. The average period of commercial credits is a little longer, and the average period of all indebtedness would fall very far short of six years. It is this indebtedness that is sought to be paid upon a basis different from the one upon which it was created.

Closing the mints to the free coinage of silver in the Old World and in the United States undoubtedly affected its value, but the great decline in price is owing to the cheapening process attendant upon improved machinery, improved methods of production, improved facilities for transportation and communication. By means of cable and credit the transmission of money from one part of the world to another is almost instantaneous. Silver has ceased to serve the convenience of men. It does not meet the wants of the public, of business men, or of bankers.

It would be as inconvenient and as unwise to coin gold dimes as it would to coin silver double eagles. If our banks were required to keep their reserve in silver, it would compel the enlargement of their present safes and vaults, or the acquisition of new ones.

The change in the price and the use of silver is in obedience to a natural law. No Act of legislation could have preserved its value, and no Act of legislation can restore it. Perhaps the silver mine owners are not open to severe criticism for seeking a market for their product, but surely their interests should not be fostered to the great injury of the nation. The claim for the free coinage of silver put forth in behalf of the debtor class is essentially dishonest. It seeks to scale down or repudiate indebtedness by Act of Congress as a matter of public or fiscal policy. It is exactly on a par with that sense of honor or dishonor which is so prominent in the management of the municipal affairs of our great cities. Witness the developments in the City of New York during the past year or two, as well as in many other cities of the Union. It is evident that man has two standards of morality. A man who in his dealings with his fellow man would scorn deceit and fraud, when he comes to deal with the body politic as a whole applies an entirely different criterion, and will do things radically dishonest which as between individuals he would not do. What we want is a higher standard of morals in the administration of municipal and governmental affairs.

We want a higher standard of fiduciary honor and morality in the administration of the trusts reposed in the managers of our great corporations. It is this lack of a high moral standard which has caused our securities to be sent back to us from abroad. It was the dishonesty in the management of the Atchison, Topeka and Santa Fe, the Union Pacific, the Northern Pacific and other large corporations, that has besmirched American securities, and damaged our reputation for commercial honor abroad.

There is something about highway robbery that commands respect, for it calls for the exercise of a certain amount of physical courage, but the robbery that has been carried on in these concerns smacks of the confidence man, it has no redeeming features. Men that as between themselves would feel like paying a debt, would be very glad through the instrumentality of a legislative enactment to somehow be relieved of the obligation. In all our affairs, individual and corporation, we want to get back to the cardinal principles of honesty that in childhood we learned beside our mother's knee, and, perhaps, sometimes across it.

Now, gentlemen, I have not come here to discuss this great question in detail. When I was invited to meet with you here, I was told that the gathering would be essentially social, and that I was wanted simply to make a few remarks. However, there is one feature that I should like to emphasize in this connection, and that is not alone the social, but the harmonious sentiment that ought to be developed and brought out among bankers. The adoption of uniform statements here to-day is a long step toward bringing about that unity of action that ought to exist among bankers. If a man refuses to make out the required statement, and tries to open an account in some other bank, and is there confronted with the same form

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of statement, he will conclude to remain where he is, and conform to reasonable requirements. When borrowers come to know that the same form has been adopted by all the groups of the State they will recognize that it is a proper and legitimate requirement. The accounts that we get from one another by over-bidding of interest or under-bidding on collections are not the accounts that enable us to pay dividends or add to our surplus.

We need a broader good fellowship, a fuller recognition of the community of interest that underlies our business, a realization and recognition of the fact that this country is big enough and broad enough to furnish us all good, legitimate business. The one thought that I seek earnestly and heartily to impress upon the minds of the bankers here present is that we should be perfectly frank with each other in our intercourse, and to make known to each other such information as will protect us from loss. Modern business has become so extended that it is impossible for us to deal with our customers as was the habit of banks to deal with them twenty-five years ago, before the era of note brokers, when men had only one bank account, and the bank knew all about the customer's affairs.

Now, in order that we may protect each other, protect the public and protect our stockholders and depositors, I would recommend free exchange of advice and opinion, and let us avoid the secrecy which in the past has seemed to characterize the intercourse between the managers of banks.

Gentlemen, this is the one thought that I wish most earnestly to impress upon you. I thank you for your reception and the kind attention you have given me.

W. C. Cornwell, of Buffalo, President of the State association, was present and made a few remarks commending the good work which the various groups had already accomplished.

Warner Van Norden, President of the National Bank of North America, and John A. Hiltner, of the National Shoe and Leather Bank, New York, also made brief addresses, and there was some running discussion by several other members of the group.

The meeting of Group VII. was held at Poughkeepsie on the invitation of President Edward Elsworth, of the Fallkill National Bank, Poughkeepsie, who in cooperation with the other bankers of that city did much to make the meeting the most successful yet held, the attendance being the largest so far recorded, and included representatives from nearly all the banks in the group.

Pleasant incidents of the meeting were the luncheon at the Nelson House and a visit to Vassar College.

GROUP VIII.

The quarterly meeting of Group VIII. of the New York State Bankers' Association was held in the Hotel St. George, Brooklyn, June 20. The group includes Brooklyn and Long Island banks. President John G. Jenkins of the First National Bank of Brooklyn presided.

T. L. Wood of the Woodhaven Bank reported for the committee appointed to consider the subject of collection of checks on Long Island as follows:

(1) The appointment of a bank to act as clearing agent, to be known as the clearing bank for Long Island checks.

(2) Said clearing bank to receive for collection checks on Long Island banks, charging the uniform rate of one-twentieth per cent. exchange, and to charge such checks to the banks on which they are drawn, less same rate of exchange.

(3) Banks exchanging through New York Clearing-House to send their Long Island collections each afternoon by mail to the clearing bank for amount, less one-twentieth per cent. through next morning's exchanges.

(4) Each Long Island bank to keep with clearing bank funds sufficient to pay checks from day to day, and to carry an additional balance with the clearing bank of from $2,500 to $5,000, according to volume of business done; the clearing bank to pay interest at the rate of 2 per cent. per annum on those balances.

(5) "Not good" items to be protested and charged back to the clearing bank.

The committee sent circulars to each of the twenty-two Long Island banks. Of

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this number seven approved the plan, five gave a conditional assent, three objected and five had not responded.

The committee recommends the appointment as clearing agent of the First National Bank of Brooklyn, for the following reasons: It is a member of the New York Clearing-House Association; it is a designated depository for both National and State banks; it has a large capital, and it is the only bank meeting all these conditions which, so far as the committee has made inquiry, is willing to undertake the work.

GROUP IX.

Group IX. of the New York State Bankers' Association met at Sherry's, New York city, on Thursday evening, June 18.

The meeting was preceded by a dinner, after which addresses were made by William Sherer, Manager of the New York Clearing-House; Hon. J. C. Hendrix, President of the National Union Bank; A. Gilbert, Cashier of the Market and Fulton Bank; Hon. Ellis H. Roberts, President of the Franklin National Bank; W. J. Gilpin, Assistant Manager of the New York Clearing-House, and James M. Donald, Vice-President of the Hanover National Bank.

The chairman of the group, Jas. M. Donald presided. An interesting address to the bankers was that of J. C. Hendrix, President of the National Union Bank. He said, in part:

I think we could and would make more money if we knew each other better. In this great, new country the banking system is in a state of development. It is quite different from that on the other side. In France and in England there are banks identified with each particular industry or class of business of the community. This is not the condition in this country.

In this country of great prosperity, of vast wealth, as the result of prosperity, there is a great, unnatural competition among us. The banking business, as a whole, is wastefully run; if you analyze the competition we are engaged in you will see that. One source of waste is the system of collection. The expense which we pay on collecting should properly be paid by our customers, and our business should be made to pay.

The country banks get a higher rate of interest than we, who are right in a great financial center. That is ridiculous but true. There is money enough in New York to give us all a good business.

Some of our banks acquire a very large deposit, but that large deposit really becomes a weakness.

By pursuing the unnatural lines of business New York is made the auction mart for the whole country. Through competition we are cutting into each other's business to our own loss, but the public is getting the benefit of it.

We are simply employees of a certain number of men with capital. We don't own the bank, though some of us think at times that we do; the bank owns us. We are a sort of detectives or supervisors over the money. It seems to me we might come closer together and check the waste we know exists and utilize the power we possess as bankers. We don't live for sentiment. I would never go into banking for the fun there is in it—a monotonous grind of cent per cent. There are things much more pleasant if one is looking for pleasure. But we live for a result. We are not sufficiently compensated, Nor are the men in subordinate positions in our banks. They are too poorly paid.

We in New York attract money from all parts of the country and that attraction creates a financial disease in those parts. They are afraid to distribute money in their own section. It comes here and floods into Wall street, which swallows all that the country can pour into it.

It may seem to you that I manifest a great deal of temerity in saying these things.

Our New York bankers are a great body of men, as has been shown in the crises of our country's history and in the financial panics.

I think in all new countries there is an unnatural prejudice against bankers; they are popularly supposed to be like the man on the stage behind the scenes. At the ring of the bell he can shift from a scene of sorrow to one of joy and by touching a bell make another change.

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OHIO BANKERS' ASSOCIATION.

A number of the prominent bankers of Ohio, comprising the executive committee of the Ohio State Bankers' Association, met at Cincinnati, June 13, for the purpose of making arrangements for the next convention of the association, which is to be held in Cincinnati, September 25 and 26.

The Cincinnati bankers who attended the meeting were: President M. M. White, of the Fourth National Bank; President H. C. Yergason, of the Merchants' National Bank; Vice-President C. H. Kellogg, of the Third National Bank; Vice-President G. P. Griffith, of the Citizens' National Bank; Vice-President C. B. Wright, of the Ohio Valley, and W. E. Hutton, of W. E. Hutton & Co.

Besides the local members of the committee there were present at the meeting the President of the association, John F. Whitelaw, of Cleveland, who is President of the National City Bank; Vice-President E. C. Niles, Findlay; W. D. Park, Columbus; W. A. Graham, Sidney; George H. Stewart, Zanesville; S. B. Rankin, South Charleston, who is secretary of the association; R. M. McCurdy, Youngstown, and W. S. Kent, of Kent.

The most important topic to be discussed at the convention will be the currency question. It is understood that Comptroller Eckels has consented to be present at the meeting, and there is also talk of securing Secretary Carlisle.

WISCONSIN BANKERS' ASSOCIATION.

The third annual convention of the Wisconsin Bankers' Association met at Oshkosh, June 18, with an attendance of 121 delegates.

An address of welcome was made by Mayor Kellogg and responded to by J K. Ilsley, of Milwaukee, Vice-President of the association.

John Schuette, President of the Manitowoc Savings Bank, read a paper on "Who Shall Issue Our Currency," in which he maintained that the Government alone should do so, and that it was not the function of the banks.

F. G. Bigelow, President of the First National Bank, of Milwaukee, read a paper on "The Silver Question." He argued against the possibility of maintaining a parity of the metals under free coinage, and insisted that if there was any problem in the employment of the two metals worth working out in the interests of commerce, it would do so through commercial necessities and not by legislation that was antagonistic to natural laws. Mr. Bigelow declared that in view of the large increase in the production of gold and the great decrease in the cost of living and of luxuries, the debtor, and not the creditor class, received an advantage from the maintenance of a gold standard, as asserted by the free silver advocates. He believed that the business sense of the country would prevail in preserving the present standard and in defeating free silver schemes.

The following officers were elected:

President—Geo. W. Burton, Cashier La Crosse National Bank.

Vice-President J. P. Murphy, Vice-President Milwaukee National Bank of Wisconsin.

Secretary—C. F. P. Pullen, Cashier German-American Bank, Milwaukee.

Treasurer—Thomas Daly, Cashier Commercial Bank, Oshkosh.

Executive Council—Byron B. Northrop, Cashier Manufacturers' National Bank, Racine; Chas. Best, Vice-President Wisconsin National Bank, Milwaukee; H. T. Fowler, President North Western National Bank, West Superior.

Vice-Presidents-at-large:

First District—Z. G. Simmons, President First National Bank, Kenosha.

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Second District—M. T. Alverson, Cashier City Bank, Portage.
Third District—W. M. Hetherington, Cashier First National Bank, Platteville.
Fourth District—C. C. Schmidt, Cashier Second Ward Savings Bank, Milwaukee.
Fifth District—George End, President Bank of Sheboygan.
Sixth District—Cnarles Schriber, Cashier National Bank of Oshkosh.
Seventh District John M. Holley, Cashier State Bank, La Crosse.
Eighth District—W. J. Fisk, President Kellogg National Bank, Green Bay.
Ninth District—A. H. Grout, Cashier First National Bank, Wausau.
Tenth District E. T. Buxton, President Bank of Commerce, West Superior.

The following report of the committee on resolutions was adopted unanimously without debate:

Resolved, That it is the sense of this convention that the United States must limit the coinage of silver to that point where no uncertainty can exist as to our ability and intention to maintain at all hazards that standard of value which is recognized by the highest civilized nations of the earth; that our credit at home and abroad is unquestioned and that we cannot recognize the free coinage of silver without the co-operation of those nations, if we would avoid lowering our standard of value to that of the second-rate nations of the earth, and in that list, thank God, this nation does not stand.

At the close of the session the visiting delegates were given a boat ride on the Fox River and Lake Winnebago, and in the evening were banqueted by the Oshkosh bankers.

Comments on the Consolidation.

From the very large number of letters and press comments received, speaking approvingly of the consolidation of the BANKERS' MAGAZINE and the JOURNAL, a selection of only a few has been made for publication in this issue.

FROM A VETERAN WESTERN BANKER.

Editor Bankers' Magazine:

SIR:—For forty-two continuous years I have been a constant subscriber and reader of the BANKERS' MAGAZINE and though in some respects other banking publications have covered a different ground of information, and consequently been read—including RHODES' JOURNAL OF BANKING—the marriage of the two, that you announce in your current number, seems like severing a tie, not unlike that of a child given in marriage, to leave the father's home. May the union be a happy one and the issue prove worthy of its ancestry. The rice and the slipper to you!

N. B. VAN SLYKE,
Pres. First National Bank, Madison, Wis.

FROM THE "MONETARY TIMES," TORONTO.

Considering the great number of publications, devoted to nearly every conceivable subject, which exist on this continent, it is not strange that we hear, now and then, of the amalgamation of certain pairs or groups of them. The most noticeable event of this kind is a consolidation just effected between the BANKERS' MAGAZINE, the oldest bankers' publication in the United States, and RHODES' JOURNAL OF BANKING, one of the most widely circulated American bankers' periodicals. It will be found possible, by uniting these two, to furnish subscribers with a better magazine than could possibly be furnished by either one of them separately. We have quite recently had pleasure in noticing the enlarged and improved BANKERS' MAGAZINE, and now that Messrs. Bradford Rhodes & Co. assure us that the distinguishing features of each publication will be retained, a very comprehensive magazine may be looked for as a result of the amalgamation.

FROM "THE SHAREHOLD," MONTREAL.

The BANKERS' MAGAZINE, published in New York, which completed its fiftieth volume with the June issue, having been established in 1846, has been amalgamated with RHODES' JOURNAL OF BANKING, prominent for many years as one of the leading and most widely circulated bankers' periodicals of the United States. The distinguishing features of each periodical will be retained and the greater resources available under the new management will make it possible to add many new and important improvements. The consolidation of these two publications will unite the advantages which they hitherto possessed and in their new form they will be of even greater value to bankers and others than ever.

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INTERNATIONAL COIN AND BULLION MOVEMENT.

IMPORTATION AND EXPORTATION OF THE PRINCIPAL COUNTRIES OF THE WORLD.

The following tables compiled from the report of the Director of the Mint show the movement of the precious metals from one country to another for periods varying from ten to sixty years. To these have been added another table showing the stocks of metallic money held in each of the countries named in the first tables.

GOLD.

	Period.	*Imports.*	*Exports.*	*Excess of Imports.*	*Excess of Exports.*
United States	1864-1894	$765,719,550	$1,317,240,101	....	$551,520,551
Great Britain	1858-1893	3,051,668,419	2,520,416,686	$531,251,533	....
Australasia	1851-1893	15,216,226	1,562,246,725	....	1,547,030,499
India	1835-1894	825,201,349	100,334,951	824,866,398	....
France	1815-1893	6,036,340,129	4,453,562,958	1,582,777,171	....
Belgium	1852-1893	439,428,235	410,820,281	28,607,954	....
Switzerland	1878-1893	58,665,606	26,052,055	32,613,551	....
Italy	1862-1893	84,507,930	99,784,225	....	15,276,295
Portugal	1869-1893	104,894,106	43,281,421	61,612,685	....
Austro-Hungary	1859-1892	341,255,559	128,632,779	212,622,780	....
Germany	1872-1893	472,192,984	273,573,097	198,619,887	....
Netherlands	1851-1893	261,516,597	149,495,042	112,021,555	....
Russia	1871-1893	250,214,219	389,701,196	....	139,486,977
Japan	1872-1893	7,758,805	69,744,070	....	61,985,265
China	1881-1885	170,611,801	207,788,541	....	37,176,740
Cape Colony	1825-1890	48,770,722	30,471,079	18,299,643	....

SILVER.

	Period.	*Imports.*	*Exports.*	*Excess of Imports.*	*Excess of Exports.*
United States	1864-1894	$430,240,690	$811,379,453	....	$381,128,763
Great Britain	1858-1893	1,831,940,288	1,812,241,569	$19,698,719	....
Australasia	1851-1893	15,216,226	1,562,246,725	....	1,547,030,499
India	1835-1894	2,086,961,321	322,784,569	1,764,176,752	....
France	1815-1893	2,429,413,108	1,714,110,725	715,302,858	....
Belgium	1852-1893	92,121,694	16,936,766	75,184,928	....
Switzerland	1878-1893	89,154,184	43,033,314	46,120,870	....
Italy	1862-1893	131,705,528	112,697,282	19,008,246	....
Portugal	1869-1893	10,421,787	7,588,808	2,832,979	....
Austro-Hungary	1859-1892	194,397,349	226,657,752	....	32,260,403
Germany	1872-1893	160,356,643	220,042,732	....	59,686,089
Netherlands	1851-1893	30,990,345	24,018,430	6,971,915	....
Russia	1871-1893	120,458,981	63,540,032	56,918,949	....
Japan	1872-1893	116,132,876	109,318,528	6,814,348	....
China	1881-1885	177,617,912	143,721,363	33,896,549	....
Cape Colony	1825-1890	3,317,720	1,230,974	2,087,746	....

* STOCK OF METALLIC MONEY.

	Gold.	*Silver.*		*Gold.*	*Silver.*
United States	$626,600,000	$625,300,000	Portugal	$38,900,000	$24,800,000
Great Britain	550,000,000	112,000,000	Austro-Hungary	130,000,000	121,000,000
Australasia	105,000,000	7,000,000	Germany	625,000,000	215,000,000
India	....	250,000,000	Netherlands	27,600,000	56,500,000
France	825,000,000	492,200,000	Russia	455,000,000	48,000,000
Belgium	55,000,000	54,900,000	Japan	80,000,000	88,300,000
Switzerland	15,000,000	15,000,000	China	....	750,000,000
Italy	96,000,000	30,000,000			

* Report of the Director of the Mint for fiscal year ending June 30, 1894.

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THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

OPINION FROM A HIGH AUTHORITY.

G. G. WILLIAMS, President of the Chemical National Bank, New York city, generally regarded as the strongest bank in the United States, writes as follows regarding the silver question. Mr. Williams believes that the points in the discussion need only to be stated in order to carry conviction. He writes:

"What are the facts? For 100 years gold has been practically the only standard of value in this country; prices have been based upon it, labor has been measured by it, contracts have been entered into relying upon it, and no matter what other species of money were in circulation, gold only controlled them all, and kept them at par, for the reason that they were exchangeable into it. A pound of nickel, worth 35 cents only, is made to circulate as coin for $4.80, simply for the reason that such coins are not issued in excess of the want for them, in their place, as a circulating medium. Silver in the same way, although worth, by reason of its excessive production, but 50 cents in gold, is kept at par with it, because of the Government issuing silver certificates for it, and then receiving such certificates for customs duties. While not issued in excess, silver and nickels are thus made to play a useful part in our monetary system.

But what is now proposed? It is to coin an unlimited amount of silver worth 50 cents on the dollar, and to endeavor to make it perform the same functions that it does now while exchangeable for gold. But what will be the effect of such legislation? Obviously, gold will disappear, and the purchasing power of silver will be then its bullion value only, viz., one-half of what it is now. But what tremendous convulsions are involved in those two certain facts! The panic of 1893 was an object-lesson as to what may be expected, in part, if such changes come upon us. The debtor class are supposed, many of them, to favor silver free coinage, for the reason that debts can then be more easily paid; but the panic which may be expected would swamp them all long before enough silver could be coined to replace the vanished gold and become in full a sufficient circulating medium.

What also is involved in the change of prices of labor and of all commodities, and of all contracts incident to a change of a standard of value prevalent for a century? Could labor, for example, which gets now $4 per day, expect to get $8 in silver? Never. No employer could afford to fund labor at such a price into permanent improvements, such as buildings, railroads, and similar enterprises; consequently, it would be idle, and stagnation would prevail; the country would not recover for half a generation from such a shock. Why can we not be content to adopt sound principles of finance, which are known, and avoid tampering with our currency, which will as surely result in collapse as Law's South Sea bubble or any other wild-cat scheme."

FREE SILVER AND SAVINGS BANKS.

JAMES MCMAHON, President of the Emigrant Industrial Savings Bank of New York city, a bank having about $44,000,000 of savings deposits, has sent the following communication to the Sound Money Committee, of the New York Chamber

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of Commerce, showing what free coinage of silver means to Savings banks and their depositors:

"The first effect of such policy will be that gold will disappear from circulation immediately, and the country would be on a monometallic silver basis. All debts would be paid in silver coins, called dollars, but actually worth fifty cents.

The millions due the Savings banks for loans on real estate, the State, county, and city bonds purchased with gold or its equivalent, would be paid in such depreciated coin, and as a necessary result the Savings banks would have to pay their depositors in the same currency. Now, on January 1, 1895, the Savings banks of this State held loans on bonds and mortgages of $310,788,581; loans on stocks, $808,720; invested in bonds other than United States bonds, at par value, $216,206,589, making a total of $527,818,790.

As the banks can lose nothing, having no capital stock, the loss to depositors on the above investments would be more than $260,000,000 for the State of New York alone; not only would they lose this directly and immediately, but they would also suffer an enormous, incalculable loss in the increased prices they would be compelled to pay for all they need to eat, drink, and wear, for prices of all the necessaries of life would at once commence to increase, and the Savings-bank depositor having, as a rule, nothing to sell but his labor, would have no chance to recoup himself, as the farmer, merchant, and manufacturer would have.

It is the toiling millions that are the creditor class, not the millionaires; the rich capitalists and the large corporations are always in debt to the laborer, the mechanic, and all in their employment."

EFFECT OF FREE SILVER COINAGE.

Representative James E. Cobb of Alabama is reported by a Washington newspaper as making the following declaration:

"I am in favor of the free coinage of silver and gold at a ratio of 16 to 1, and I see no necessity for waiting for an international agreement. I believe that this is the sentiment of the Democratic party in Alabama, but this does not mean that the Democrats of my State are not as firmly determined to have a sound currency as are the so-called 'sound money' men. *We believe that free coinage would actually make the commercial value of the two metals equal at that ratio.* We think that the demonetization of silver in 1873 caused the decline in the value of the white metal, and that again making silver a primary money would restore its old value. *I am sure that, did the Democrats of Alabama for a moment think that free coinage would result in a depreciated currency, they would not for a moment hesitate in condemning it.* There are no fiat money men in our party."

We should like to know how, if the free coinage of silver is not going to depreciate the currency, it will have the effect of counteracting the fall in prices, which so many of the silver men insist is due to adherence to the gold standard. If silver, coined at the ratio of 16 to 1, is to be equal in value to gold coin, prices will remain just where they are now. We fancy that Mr. Cobb either does not speak the truth, or that he is himself deceived. The great argument for free silver, all along, has been that it will cheapen the dollar and give the farmer a dollar a bushel for his wheat instead of half a dollar, and the cotton planter ten cents a pound for his cotton instead of five cents. Neither of these things can happen if what Mr. Cobb says is true.—*The Sun* (*New York*).

A SOUTHERN VIEW.

H. W. Reed, President of the National Bank of Brunswick, Ga., in a paper read before the recent meeting of the Georgia Bankers' Association, said:

"Since 1871 many leading nations, including the United States, have entered the competitive field with England for the gold of the world. The demand is thus in-

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creased enormously, and under the law of supply and demand the value of gold as measured by commodities has advanced correspondingly. Has the further extension of a gold basis been proven a success? Will this new experiment in finance, of a universal basis among civilized nations, prove a success?

We have seen the difficulty of securing the gold to place Austria on a gold basis, we have seen our gold reserve rapidly exhausted; gold supposed to be in circulation is actually loaned, except the small amounts held by the banks in their reserves. Its value has so enhanced that very little of it can be found in general circulation. We have seen the industries and commerce of this and European nations suffer; we have seen failures immeasurable; strikes and civil wars. The army of the unemployed has steadily grown, and, notwithstanding the unprecedented production, distress and suffering have been our unwelcome guests, and the gold basis is the only universal factor present.

It should be borne in mind, that with gold as the only money of final payment, all other forms of money are ultimately redeemable in gold, therefore are mere promises to pay, and hold the same relation to the basis, gold, as the checks of an individual hold to his bank account. Therefore every dollar of secondary money issued, to be "honest," must have a dollar in gold ready to redeem it with.

History shows that to take chances on the issue of a larger volume of secondary money, or notes, than there is primary money to redeem it with, is dangerous and always finally disastrous. History shows too, that the combined issues of gold and silver as primary money have been insufficient to meet the demands of business, and nations have repeatedly been compelled to resort to the less valuable, but equally effective paper, as money of final payment, as full legal tender. * * * The use of gold as the only money of final payment, is an experiment in finance, that, in the light of history, will result in disaster not only to the debtor but to the creditor as well, when the inevitable hour of reckoning comes. * * *

Broader and deeper than the question involved in the war of metals, is the greater question of a complete system of finance, involving not only money, but banking, and in our settlement of this question we should consult the interests of no man, no class and no nation; we should apply the great law of recompense to individuals, classes and nations alike; we should distinguish between a palliative and a remedy, and we should carefully avoid the error of mistaking temporary profit for enduring prosperity."

CONTRADICTIONS OF THE BIMETALLISTS.

HENRY DUNNING MACLEOD pays his respects to the bimetallists in the following vigorous fashion in the June number of the "Nineteenth Century":

"In order that I may not misrepresent the doctrines of the bimetallists, I shall cite the published doctrines of two of their most prominent advocates.

Senator Stewart, of Nevada, one of the most prominent American advocates of bimetallism, said in the 'Forum,' that the 'free and unlimited coinage of both gold and silver has always maintained the parity of the two metals at the ratio established by law.'

Mr. Tuck in his article says: 'They, *i. e.*, the bimetallists, claim that the exchangeability of silver for debt equally with gold should be restored with free coinage in the ratio of fifteen and one-half ounces of the former to one ounce of the latter—a ratio which has stood the test of centuries with perfect success—as against the novel and doleful experiment of the present generation.'

Yet the very same Mr. Tuck says, a little further on in the same article: 'Mr. MacLeod makes no allowance for the very important fact, that in all past experience there have been two or more 'legal ratios' coexisting in the world, and that the

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consequent disaccord has accounted for the seeming inadequacy of law to maintain the fixed legal ratio and concurrent simultaneous circulation of the two metals equally in all countries.'

Is it possible to conceive a more flagrant self-contradiction than between these two allegations?

Mr. Everett also said, in the House of Commons, that for two hundred years prior to 1878, the ratio of gold to silver had stood at fifteen and one-half to one.

The reckless audacity of these assertions is enough to take one's breath away, for there is not the slightest vestige of truth in them

With respect to Senator Stewart's assertion that the two metals had always maintained the parity established by law, I at once ask—what law? It is a notorious fact that, up to the present time, every nation has had a different ratio for coining gold and silver. which, the bimetallists affirm, was the sole cause of the monetary disturbances, and they are now endeavoring, for the first time, to establish a uniform ratio throughout the world, or at least a common ratio between the principal mercantile countries.

Mr. Tuck and Mr. Everett assert that for centuries the ratio of gold to silver was 15½ to 1. I have now before me authentic tables of the mint ratios of gold to silver in the principal countries of Europe, and in no country whatever has the mint ratio been 15½ to 1 for centuries. In England, Spain, the Netherlands, and Portugal, the ratio was never at any time 15½ to 1; in France this ratio was only adopted for the first time in 1785, and confirmed in 1803, at which it at present nominally remains; in Germany it was adopted for the first time in 1850, and so continues. Thus, the allegation of Mr. Tuck and Mr. Everett, that it has prevailed for centuries, is shown to be utterly fallacious. Again, Senator Stewart asserts that the market value of the metals has always maintained the parity established by law. Again I ask—seeing that the mint ratios of gold and silver were different in every country—by which law? I have now before me an authentic table of the market ratio of gold to silver for every year from 1687 to 1893, and out of these 206 years there is only one year—1861—in which the market ratio of gold to silver was 15½ to 1. It varied from year to year from a minimum of 14.14 to 1 to a maximum of 28.52 to 1.

Thus, the whole basis of the assertions of the bimetallists is cut away from under them by reference to authentic facts."

INTERNATIONAL AGREEMENT NECESSARY.

Andrew D. White, ex-Minister to Russia, says:

"My opinion as to the silver question is this: It seems to me, and, I think, to the vast majority of thinking men who know anything about business affairs, that while it would be a good thing if we could get the nations of the world to make an agreement which would result in a larger use of silver, and while many of the leading men in foreign nations, among them Mr. Balfour, who has just been given the head of the new Ministry in the British House of Commons, are entirely in sympathy with us in this respect, unless we have some international arrangement of that kind it would be folly for us to undertake unlimited coinage of silver. In fact, at this moment, our country is really the richest country in the world. It has in it every element of prosperity. The Russians who came back from the Chicago Exposition, many of whom I saw, were full of wonder at the enterprise and progress of the country. They never tire of talking about it. Nothing has ever been seen like the progress of this nation since the world began, and yet here we are, waiting, dallying, and hanging on, with capital afraid to come out and labor insufficiently employed, simply because of this uncertainty about the circulating medium. If that were removed, if confidence were restored, I believe that all the other questions in the way of prosperity would be adjusted speedily, and we should enter on a new career such as we ourselves hardly dream of. But since there is a doubt as to the currency of the future, all large enterprises in which capital is embarked are to a very considerable extent mere gambling operations. Until that condition of things is removed it will be vain to look for any great prosperity, such as we would have under a simple, straightforward, common-sense system of finance. It is a great mistake to suppose that it is merely the financiers, the men in large business operations, who ought to oppose unlimited coinage and the depreciation of the circulating medium. It is a simple historical fact that the evils of a depreciated currency always gets shifted on the working class, and while the whole community from first to last suffer from it, the working class really feel it most, since they are paid in a currency which appears to be fairly good, but which really is debased."

A WESTERN SOLUTION OF THE SILVER PROBLEM.

Ex-Governor Boies, of Iowa, has published a letter setting forth the details of his proposed plan for rehabilitating silver. He says he has been misunderstood. His plan is:

"Let Congress provide that any person depositing silver bullion produced in the United States shall receive silver certificates which shall represent one per cent. in excess of market value of the bullion. This would bring silver to the Treasury.

Provide that for all silver bullion now owned by the Government the Secretary shall issue silver certificates representing the market price of the bullion on the day they were issued.

Call in all outstanding silver certificates and substitute new ones.

Make the new certificates redeemable in gold within five years from the passage of the Act.

Make them full legal tender, and provide that whenever the free gold in the Treasury falls below $100,000,000 these certificates, instead of gold, shall be used by the Secretary of the Treasury in meeting obligations of the Government, the redemption of all paper currency included. We would then have practical bimetallism at a ratio which would substantially represent the bullion price of gold and silver in the markets, to remain in force five years.

Provide that during such time existing silver coinage should be legal tender in payment of claims not exceeding $100.

Provide that after five years money of redemption in the United States shall consist of a silver dollar to contain 412¼ grains of silver and of a gold dollar to contain a sufficient number of grains of standard gold to make it equivalent in value to the silver dollar aforesaid at the market price of both metals in London on the day the law takes effect.

Provide that there should be maintained in the Treasury a surplus of $100,000,000 in gold and the same sum in silver to meet obligations of the Government, and whenever the surplus in either metal falls to the limit and there is an excess in the other, the Secretary should use the metal of which there is an excess to meet financial obligations."

Abatement of the Silver Craze.—There are numerous signs of a subsidence of the free-silver craze. Among these may be cited the refusal of the Memphis silver convention to form an independent one-plank political party, the failure of the convention of the Republican League to pass any resolutions on the financial question, the declaration of the Ohio Republican State convention, and also the Kentucky Democratic State convention, in favor of maintaining the gold standard. It is a fair inference from these and other events pointing in the same direction, that there is not even a remote possibility that the United States will ever try free coinage on the go-it-alone plan.

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NOTICES OF NEW BOOKS.

HISTORY OF MONETARY SYSTEMS. By ALEXANDER DEL MAR. London: Effingham Wilson.

Mr. Del Mar must be given credit for wide and careful research and the result of his efforts is a volume of some 500 pages filled with most interesting and valuable information in relation to the coinage of most of the ancient and modern nations. To collate so many data in reference to money, dating from remote times, is no inconsiderable task, and the financial student will find in the book much that he desires to know and that may be readily found here, but laboriously sought for elsewhere.

It is unfortunate, however, that the indisputable facts in the volume should be mixed up with vague and unsound theories that are certainly out of place in any historical work. The author's sneers at the statistics of Soetbeer and the United States Mint Bureau will not add to his reputation nor can it possibly impair the standing of these well-known authorities. His statements about the "surreptitious" demonetization of silver are a revamping of falsehoods that were long ago exploded and are no longer repeated in this country except by demagogues and populists.

A SOUND CURRENCY AND BANKING SYSTEM—HOW IT MAY BE SECURED. By ALLEN RIPLEY FOOTE. New York: G. P. Putnam's Sons. Price, 75 cents.

Mr. Foote favors the adoption of an amendment to the Constitution restricting the right to charter banks of issue to the general Government—which would put an end to the controversy over the issue of State bank notes. "There is no sound economic reason," says the author, "why there should not be, in every village, town and county in this country, one or more banks of issue, the notes of which shall always be good at par in gold values, and in sufficient supply promptly to effect all legitimate exchanges of the products of labor desired by the people, and this without the use of one dollar of (to them) foreign capital. The people must be taught that their prosperity is dependent upon the intelligent use of the resources and opportunities that are their own, not upon the action of their Government."

He who points out how this may be done performs a great public service, and Mr. Foote's essay gives evidence of thorough investigation and sound views on this important subject.

Miscellaneous Banking and Financial News.

—The Rutherford (N. J.) National Bank opened for business June 27.

—M. S. Kline and others are organizing the Elk County National Bank at Ridgway, Pa.

—The Merchants' National Bank, of St. Louis, Mo., and the First National Bank, Haskell, Texas, have gone into voluntary liquidation.

—John P. Foy and others are organizing the Commercial National Bank, Eufaula, Ala.

—The People's Savings Bank, of Troy, Mo., has increased its capital stock from $10,000 to $25,000, and changed its title to the People's Bank of Troy.

—The First State Bank of Adair has been incorporated at Orient, Iowa, with a capital stock of $25,000.

—McCulloch & Christie, bankers at Calgary, N. W. Ter., have dissolved.

—The Imperial Bank of Canada is arranging to open a branch at Vancouver, British Columbia.

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BANKING AND FINANCIAL NEWS.

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

NEW YORK CITY.

—The Standard National Bank has opened for business at No. 1 Madison Avenue, with a capital of $200,000 and a surplus of $25,000. Its officers are: President, Marvelle W. Cooper; Vice-President, W. R. Brown; Cashier, Floyd S. Patterson. The Hanover National Bank will act as clearing-house agent.

—On June 26, Justice Barrett, of the supreme court, handed down a decision dismissing the indictments against Joseph F. Blaut, Andrew L. Soulard and Ronald T. McDonald, charging them with complicity in the wrecking of the Madison Square Bank two years ago.

—John E. Ward has been appointed referee in the matter of the voluntary dissolution of the Sherman Bank, and the order to show cause has been set down for September 20. The petition of the directors states that the nominal assets are $137,595, consisting of cash $18,917; United States bonds, $12,300, and the balance are bills receivable, demand loans and office furniture. There are claims against the bank for about $4,800.

—The stockholders of the American Surety Company have decided to increase their capital stock from $2,000,000 to $2,500,000. The new stock will be taken up and paid for by Aug. 1.

—Announcement is made that the East Side Bank, which went into voluntary liquidation some time ago, would pay its creditors in full in August. Its affairs have been so handled that in addition to paying all debts there will be sufficient money to return to its stockholders fifty per cent. of their investments.

—Dumont Clarke, President of the American Exchange National Bank, has been elected a director of the United States Mortgage and Trust Company.

Albert S. Moore, Treasurer of the East River Silk Company, Astoria, Long Island, was arrested on June 14, on the charge of forging endorsements upon a note for $12,000, one of many pieces of forged paper which he has uttered, amounting in all, it is said, to over $100,000. The discovery of the forgeries came about through inquiries set on foot by the National Union Bank. Other banks are said to hold small amounts of the paper. Several attachments against the Silk Company have been issued, and the losses are not likely to be large.

—The honorary degree of Doctor of Laws has been conferred upon John P. Townsend, President of the Bowery Savings Bank, by the Trustees of the University of Rochester. The action of the Trustees in conferring this degree on Mr. Townsend is a tribute to his accomplishments as a scholar and his ability as a financier.

—The assets of the defunct St. Nicholas Bank will be reduced by about $66,000, under a decision handed down June 24, by Justice Stover, in the supreme court. The decision was rendered in an action brought by Ronald T. McDonald against Hugh J. Grant, as Receiver of the St. Nicholas Bank, to recover $66,000 worth of bonds of the Louisiana Electric Light Company. The Receivers of the Madison Square Bank were also made parties to the action.

Mr. McDonald, in January, 1891, deposited $200,000 worth of Louisiana Electric Light bonds with the Madison Square Bank as collateral, to secure payment of three promissory notes for $50,000 each, executed by Mr. McDonald for the accommodation of the Fort Wayne Electric Company. These notes were discounted by the Madison Square Bank and were renewed from time to time.

The Madison Square Bank, in January, 1893, made its promissory note to the St. Nicholas Bank for $50,000, and as security turned over to the St. Nicholas Bank one of the notes in question, and also $66,000 of the Louisiana Company's bonds, without the knowledge or consent of Mr. McDonald.

It was charged that the bonds had been transferred to the St. Nicholas Bank, in contemplation of insolvency by the Madison Square Bank, for the purpose of giving a preference to the St. Nicholas Bank. When Receiver Grant took possession of the affairs of the St. Nicholas

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Bank, Mr. McDonald tendered the amount of the fifty-thousand-dollar note, with interest, and asked for the bonds. Receiver Grant declined to surrender the bonds, asserting that he had the right to hold them as security for other debts of the Madison Square Bank, due the St. Nicholas Bank. The Madison Square Bank also insisted that it was entitled to the bonds until the indebtedness represented by the notes was paid. Receiver Grant denied that he any information as to the purpose for which the bonds had been deposited with the Madison Square Bank.

Justice Stover holds that the Madison Square Bank wrongfully gave up the securities, and that it cannot now say that it shall be restored to the possession of them. He decides that Mr. McDonald is entitled to redeem the bonds by the payment of the claim of the St. Nicholas Bank, and upon such redemption to hold them freed from any lien of the Madison Square Bank.

—Willis S. Paine, formerly Superintendent of the State Banking Department, author of "Paine's Banking Laws," and until a short time ago President of the State Trust Co., has been elected a director of the Tradesmen's National Bank, and it is said he will take an active part in the management of the institution. The Tradesmen's National has lately made some radical and salutary changes in the condition of its affairs, and the accession of Mr. Paine to an active place in the directory will further commend the bank to its patrons.

—Rufus M. Stivers succeeds the late W. A. Darling as President of the Murray Hill Bank.

—Post-office Inspector Ashe has sent out the following circular:

"There is reason to believe that some person, having obtained unlawful possession of a key to the street letter-boxes in this city, is robbing those boxes of the letters they contain and forging the indorsements on checks obtained therefrom. These forged indorsements consist of the names of the payees, followed by those of the drawers of the checks, and these latter are so skillfully executed as to make it evident that the forgery is the work of professionals. This notice is given for the reason that a number of these checks have been paid by banks, and in order that paying tellers may be duly cautioned and enabled to promote the ends of justice by causing the detection of any stranger presenting checks bearing such indorsements when there is good reason to doubt their genuineness. In the meantime, every effort will be made by this office to apprehend the offenders."

NEW ENGLAND STATES.

Deposits Scaled 16 Per Cent.—The Dime Savings Bank of Willimantic, Conn., gave notice on June 25, that at a meeting of the directors, a sixteen per cent. scale had been made on all deposits in the bank. The scale amounts to $92,000, nearly $60,000 of which are traceable to the failure of the First National Bank.

Bank President Injured.—On June 21, Mark Banks, 90 years old, of Greenwich, Conn., Treasurer of the Greenwich Savings Bank of that city, fell while getting off a New Haven train at the Grand Central depot, New York city, and struck his head against the steps of a car. He sustained a scalp wound which was dressed by Dr. Norton, of Flower Hospital. He was then taken care of by friends. It was said that Mr. Banks, notwithstanding the accident and his advanced age, would continue to discharge his duties without interruption.

Boston.—A movement has been started by the Savings banks looking to the reduction of the capital of the National banks, it being estimated that the Savings banks are holders of about 40 per cent. of the stock of the National banks. It is claimed that some of the latter are capitalized at so high a figure that they are scarcely earning dividends and taxes.

In point of National banking capital Boston is slightly ahead of New York, the figures being: Boston, $51,850,000; New York, $50,850,000.

—Deposits in the Savings Banks continue to be very large, notwithstanding the 3 per cent. interest rate, which is all that is being generally paid. Laboring men are, apparently, increasing their deposits and the banks are receiving more money than can be profitably invested. Some of the banks will probably increase the rate of dividends in the fall.

—A. Winsor Weld has become a member of the firm of F. S. Mead & Co.

Taxation of Maine Savings Banks.—The State tax assessed against the Maine Savings Banks for the past six months amounts to $197,471, a slight reduction from the previous six months. This is owing largely to the investments of the banks in United States bonds, which are exempt from taxation. But while there is a falling off in taxes, there is an increase in deposits, which aggregate $58,096,786, a gain of $640,000.

MIDDLE STATES.

Philadelphia.—President Leiper, of the Investment Co. of Philadelphia, referring to the opposition to the plan to reduce the concern's capital stock from $4,000,000 to $1,000,000 says:

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"One thing is certain, our capital stock will have to be reduced before we can do business again, for the laws of Pennsylvania governing corporations prohibit a corporation with impaired capital from doing business. The Investment Co. of Philadelphia is capitalized at $4,000,000, yet everybody knows that we have no such capital. To resume business we must reduce our nominal capital to an actual basis. One million dollars has been suggested, and that, we think, is a safe place to draw the line. We have but one purpose in view, and that is to restore the company to a plane that will inure to the best interests of the shareholders."

—The case of the Receiver of the Keystone National Bank against the clearing-house association has been appealed to the United States Supreme Court. The case comes up from the Circuit Court for the Eastern District of Pennsylvania and the Circuit Court of Appeals, where the decision was favorable to the Receiver. The main question involved is whether a clearing-house can use securities to protect daily settlements filed with it, to make good loan certificates, such as were issued by the clearing-houses during the recent panic.

—The Adams Express Company has brought suit in the United States circuit court against a prominent Philadelphia bank to recover additional commission on shipments of money. The plaintiffs claim that the contents of packages of money transported by the express company for the bank have been undervalued to the extent of "many hundreds of thousands of dollars," and that the "amount of uniform and customary and reasonable charges of which the Adams Express Company has been deprived and defrauded, with interest thereon, will, upon accounting, be largely in excess of $2,000."

This suit grows out of an advance in the express rates for money shipped between New York and Philadelphia, which has led to controversies between the banks and express companies regarding the valuation of packages of currency.

Pittsburgh, Pa.—There is considerable complaint among the officers of some of the National banks here in regard to what they consider unjust State taxation. A delegation recently visited Comptroller Eckels at Washington to seek some relief in the matter. It appears that the National banks of Pittsburgh with large capital stock and a proportionately small surplus are at a disadvantage with the banks having small capital stock and proportionately large surplus, as the State taxation is levied upon the capital stock and not upon the surplus. The delegation desired that Mr. Eckels should give the banks they represented authority to reduce their capital stock and increase their surplus. As the question is now pending in the courts, Comptroller Eckels advised the bankers to await a decision before taking any further action.

Brooklyn's High Credit.—On July 7, Mayor Schieren and Comptroller Palmer, of Brooklyn, N. Y., opened proposals for $570,000 of 3½ per cent. gold bonds, as follows:

Three hundred thousand dollars Gravesend local improvement bonds, payable $100,000 each in 1932, 1933 and 1934; $100,000 New York and Brooklyn Bridge bonds, payable in 1925; $170,000 bridge bonds, payable $100,000 in 1928 and $70,000 in 1929. There were fifteen proposals in all, aggregating $6,910,000. The highest bidder was Vermilyea & Co., of New York, who offered $103.81 for each issue, and the Mayor and Comptroller awarded the entire lot to this banking house. Comptroller Palmer said it was the highest price ever paid in Brooklyn for 3½ per cent. bonds. The amount of the premium realized is $21,717.

Bank will Liquidate.—Stockholders of the Farmers and Drovers' National Bank, Somers, N. Y., have decided to put the bank in liquidation January 1, 1896. The bank is in good condition, having a capital of $100,000 and a surplus of $96,000. Its stock is worth $200 per share.

Merchants' Bank, Binghamton, N. Y.—Receiver Dunn has paid the first dividend of 25 per cent. to the creditors of the Merchants' Bank of Binghamton, New York.

Savings of School Children.—The statement of the Norristown (Penna.) Trust Company, as to the deposits in the Public School Savings Fund for the ten months just ended, shows deposits of $7,155.58, an increase of nearly $1,500 over last year. The amount remaining on deposit to the credit of the school children is nearly $13,000.

Rochester, N. Y.—W. B. Spader does not succeed Amsden & Spader, as previously reported. F. J. Amsdem of the latter firm is still in business at the same place occupied by him since 1870. Mr. Spader was formerly in business with Mr. Amsden, but withdrew a short time ago to engage in business for himself.

New York State Bankers' Association.—As the July JOURNAL is being mailed the New York State Bankers' Association is holding its second annual convention at Saratoga Springs. An interesting programme had been prepared and a good attendance expected. A report of the proceedings will appear in the August number.

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SOUTHERN STATES.

Baltimore.—On May 31 the "Manufacturers' Record" issued a special 124 page cotton mill edition giving a full history of the remarkable development of the cotton manufacturing interests in the Southern States. Mr. Richard H. Edmonds, the editor, has compiled the following statistics representing the growth of this particular industry in the South:

	1880.	1890.	1894.
Bales consumed crop year ending August 31	233,886	578,844	718,515
Capital	$21,976,713	$61,124,096	*$107,900,000
No. of mills	180	254	425
No. of spindles	667,754	1,712,930	3,023,000
Looms	14,323	39,231	68,000

* Estimated on basis of average capital per spindle in 1890.

—The Paying Teller of the First National Bank, Cincinnati, Ohio, has identified the man Fisher, arrested here, as Ford, the man who tried to pass the $1,500 check signed by A. R. Betts, of the Cincinnati Coffin Company, at the bank on May 29.

Prosperity in Arkansas.—At the regular annual meeting of the Bank of Newport, Ark., held on June 11 a dividend of 10 per cent. was declared and 5 per cent. carried to surplus. A. D. Bailey was chosen Vice-President in place of W. H. Heard.

Taxation of Tennessee Banks.—A decision of the Supreme Court of Tennessee delivered on June 20 is to the effect that the surplus, undivided profits and entire capital are taxable under the Act of 1891.

Resignation of President Justi.—Herman Justi, who has been President of the First National Bank, Nashville, Tenn., for the past three and one-half years, resigned that position on June 29. Mr. Justi occupied more than usual prominence in the banking world, his address at the convention of the American Bankers' Association last year, and also the address which he delivered as President of the Tennessee Bankers' Association, being of an especially high order. On his resignation as President of the First National Bank of Nashville the board of directors unanimously adopted resolutions of respect for the integrity and ability of Mr. Justi, and commended his successful conduct of the bank during the panic of 1893.

WESTERN STATES.

St. Louis, Mo.—The Chemical National Bank has decided to put up a sixteen story bank and office building at Eighth and Olive Streets. It is expected that the building will be ready for occupancy by May, 1896.

Insolvent Bank Dividends.—A. P. Brink, Receiver, has paid a dividend of 25 per cent. to depositors of the Bank of Rushville, Neb., making a total dividend of 60 per cent. and a dividend of 15 per cent. to claimants of the Bank of Hay Springs, Neb., making a total of 40 per cent. for depositors of that bank. Liabilities of the Bank of Rushville and Hay Springs were $24,000 and $12,000 respectively. Mr. Brink is confident that he can pay all claims.

Minneapolis, Minn.—The Minneapolis Trust Co., as Receiver, issued a report on June 21 giving an account of the transactions so far made in settling up the affairs of the Northwestern Guaranty Loan Co. The statement of assets as made by the Guaranty Loan Co. aggregated $5,262,514, but the Receiver deducts from this $4,659,206, leaving $603,307. Other assets not included may bring the total up to $819,314. The claims already filed against the collapsed concern reach nearly four millions of dollars.

—At a meeting of the Minneapolis Clearing-House June 14 it was decided to change the banking hours for Saturdays. Dating from Saturday, June 22, and continuing the year around, the banks will open on Saturdays at 9 o'clock and close at 12 o'clock.

Toledo Clearing House.—A new clearing-house association has been formed at Toledo, Ohio, with G. W. Davis, President, Thos. Vanstone, Vice-President and T. C. Stevens, Secretary.

Missouri Bank Examiners Appointed.—Secretary of State Lesueur has appointed C. O. Austin, of Palmyra, and Gordon Jones, of Odessa, as State Bank Examiners. These appointments were made under the law enacted by the regular session of the Thirty-eighth General Assembly, making the Secretary of State Chief Bank Examiner and providing for two assistants. The appointees are both in the banking business. The Secretary has also appointed B. M. Seward, of Springfield, as clerk of the Bank Inspectors Department in his office. The newly appointed Inspectors commenced work July 1.

Chicago.—The reports of Chicago State banks, showing their condition on the morning of June 11, in response to the call issued by the Auditor of Public Accounts, have been received and tabulated. Resources have increased $8,000,000 since March 20, when the last call was

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made. Deposits have increased about the same amount and loans and discounts are increased $5,000,000. Cash and sight exchange amount to $27,383,449, and deposits $80,789,821, or a cash reserve of a fraction less than 34 per cent. The following is a summary of resources and liabilities of Chicago State banks for June 11, and for comparison the figures for March 20:

RESOURCES.	*March 20, 1895.*	*June 11, 1895.*
Loans and discounts	$60,861,069	$65,685,986
Overdrafts secured and unsecured	25,518	31,182
United States bonds on hand	165,552	65,569
Other bonds and stocks	8,812,589	7,717,580
Cash on hand	12,160,053	12,800,700
Due from other banks	9,582,517	12,667,596
Real estate	280,922	305,622
Furniture and fixtures	99,751	102,842
Current expenses, including taxes	79,363	112,428
Checks and other cash items	1.541,533	2,286,289
Collections	57,843	83,914
Total	$93,116,675	$101,359,603
LIABILITIES.		
Capital stock paid in	$12,431,500	$12,514,500
Surplus fund	4,882,500	4,853,000
Undivided profits	2,845,676	3,252,782
Dividends unpaid	370	....
Savings deposits, subject to notice	19,772,683	20,671,455
Individual deposits, subject to check	40,637,466	45,706,911
Demand certificates of deposit	1,637,188	1,662,910
Time certificates of deposit	3,307,082	4,492,103
Certified checks	344,476	669,136
Cashiers' checks outstanding	721,760	435,209
Due to other banks	6,586,024	7,101,597
Total deposits	73,006,629	80,789,821
Total	$93,116,675	$101,359,603

Cannot Attach Directors' Property.—Judge Broadus, in the circuit court, at Liberty, Mo., decided in the case against the directors of the old Kansas City Safe Deposit and Savings Bank, which failed in 1893, that the attachments run by depositors on the property of the bank directors are invalid. Eight thousand depositors holding claims against the bank are thus without recourse at law.

Stone City Bank Creditors.—In the Supreme Court of Illinois on June 15 Henry Fish & Sons, of the Stone City Bank, Joliet, Ill., which failed about three years ago, obtained a judgment in their favor against the Joliet Enterprise Co., giving them a prior lien on $176,000 of the bank's assets. This is good news for the depositors, as it will give them probably between fifty and sixty cents on the dollar of their deposits. Neither the depositors of the Stone City Bank nor the creditors of the Joliet Enterprise Company have received a cent since the failure.

Resignation of a Cashier.—Geo. E. McClelland has resigned as Cashier of the First National Bank, Idaho Springs, Colo., and it is reported that he has turned over his property to his bondsmen. It is stated that Mr. McClelland had borrowed largely to carry on mining speculations.

Bought a Bank's Charter.—A syndicate of Chicago and St. Louis capitalists recently purchased the charter of the defunct New Albany (Ind.) Banking Company for $5,000. The charter is good for twenty-five years. An insurance feature will be added to the business of the bank.

An 1893 Failure.—Some of the bank failures of 1893 are not turning out so disastrously for creditors as was expected. The Farmers and Merchants' Bank of Fairmount, Ind., which went down in the general crash of the bank panic, is now paying a final dividend. The hard times and borrowing by many speculative industries, wrecked the bank, which owed depositors $130,000 when it closed, and it was thought it would not pay fifty cents on the dollar, but improvement in business and careful management have enabled the Receiver to liquidate in full, with interest.

Ex-Director Acquitted.—The prosecution against R. B. F. Pierce in the the Federal court, as director of the defunct Indianapolis National Bank, was dismissed on June 19 by order of Attorney-General Harmon. Mr. Pierce held $20,000 stock and was a director, and at the time of the failure of the bank he was President of an electric headlight company, which owed the bank $29,000, the bank having accepted his notes for $26,000. Altogether he owed the bank about $56,000. Before an indictment was returned against him he paid the Receiver

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of the bank $31,000 cash and transferred $50,000 in real estate to cover his indebtness, the same including assessment on stock.

Condition of Minnesota Banks.—Public Examiner Kenyon has issued a statement showing a comparison between the business done up to May 7 by the State and National banks in Minnesota. The National banks have total resources and liabilities a trifle over $21,000,000 in excess of that of the State banks. The statement is as follows:

RESOURCES.	*State Banks.*	*National Banks.*	*Total.*
Loans and discounts	$25,758,389	$37,530,820	$63,289,210
Overdrafts	149,699	130,401	280,100
United States bonds on hand	2,100	2,802,367	2,804,467
Other stocks and bonds	680,792	2,003,395	2,684,188
Due from other banks	4,031,238	6,233,107	10,264,346
Banking house, furniture and fixtures	1,409,951	1,857,111	3,267,063
Other real estate	720,597	967,622	1,688,219
Expenses paid	268,096	....	268,096
Taxes paid	80,876	....	80,876
Checks and cash items	131,106	126,273	257,379
Exchanges for clearing-house	458,127	638,026	1,096,153
Cash on hand	2,489,629	5,521,335	8,010,965
Other resources	15,963	....	15,963
Total	$36,196,567	$57,810,462	$94,007,030
LIABILITIES.			
Capital stock paid in	$8,765,000	$15,020,000	$23,785,000
Surplus fund	921,122	2,463,801	3,384,923
Other undivided profits	1,842,196	2,008,560	3,850,756
Dividends unpaid	2,727	6,973	9,701
Due to depositors	22,489,817	29,903,941	52,393,759
Due to other banks	1,754,638	5,712,258	7,466,897
Notes and bills rediscounted	213,002	591,421	804,424
Bills payable	129,323	178,250	307,573
Other liabilities	78,738	135,969	214,707
Circulation	....	1,789,287	1,989,287
Total	**$36,196,567**	**$57,810,462**	**$94,007,030**
Number of banks	**149**	**79**	

A Twenty-five Per Cent. Dividend.—R. H. Moore, Receiver of the Merchants' Bank, of Lake City, Minn., has an order from the district court authorizing him to pay a dividend of 25 per cent. on approved claims. It will require about $40,000 to pay this dividend.

American Surety Company Branch.—A local advisory board of the American Surety Company of New York was recently organized in the Deseret National Bank building, Salt Lake City, Utah, by L. S. Hills, George M. Downey, George A. Lowe, George M. Scott, George Y. Wallace, Boyd Park, John A. Cutler and George L. Nye. The local officers are L. S. Hills, resident Vice-President, and George L. Nye, resident Assistant Secretary.

PACIFIC SLOPE.

San Francisco.—On July 1 the Bank of Sisson, Crocker & Co. was consolidated with the Crocker-Woolworth National Bank, the latter increasing its board of directors from five to seven.

Seattle, Wash.—The control of the Griffith Realty and Banking Co. has been transferred from the Receiver to a board of trustees who will dispose of the property and pay off the debts as rapidly as possible. An approximate valuation of $200,000 is placed on the real estate and securities turned over to the trustees. The liabilities are about $125,000.

Alameda, Cal.—As previously stated in the JOURNAL, the affairs of the Encinal Bank and the Encinal Savings Bank are being wound up. Most of the mortgages will be continued by the Alameda Savings Bank, and the Bank of Alameda will fall heir to the commercial business of the Encinal Bank. The vaults of the latter will be removed to the Alameda Bank, which will continue the safe deposit business.

Charles S. Neal, who was President of the two banks, has been appointed to a responsible and confidential position in connection with the estate of the late Senator Fair.

Tacoma Banks to Consolidate.—It is announced that the Pacific National and the Citizens' National Bank, regarded as two of the strongest banks in Tacoma, Washington, have made arrangements to consolidate. Their combined capital of $300,000 will be increased to $500,000, and the consolidated bank will be able to handle a larger volume of business than both have heretofore transacted. The new bank will be known as the Pacific National and the officers of both banks will be retained as far as possible.

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CANADA.

Montreal.—At the meeting of the directors of the Bank of Montreal, on June 4, Sir Donald Smith and George A. Drummond, were re-elected President and Vice-President respectively for the current year.

—On July 5 the resignation of J. S. Bousquet, chief Cashier of the Bank du Peuple, was accepted. It is rumored that large overdrafts have been made on the bank by some outside concerns in which Mr. Bousquet is interested, but these are being made good.

Canadian Bank Profits.—The Traders' Bank made $37,418 net profits last year which provided the usual dividends with $7,498 to spare.

—The Bank of Hamilton realized $110,700 in net profits last year, out of which $10,819 was carried to profit and loss.

—The Union Bank cleared $79,486 net profits last year, the dividends only requiring $72,000 to cover them.

—The Ontario Bank made $97,816 in profits last year. The new President has inaugurated his regime by making an exhaustive revaluation of the assets so as to clear out the "dead wood," and place its affairs on a solid basis for the future.

Failure of a Private Banker.—J. W. Sharpe, who has been doing a private banking business at Dresden, Ont., for about seven years, with a capital of $8,000, half of which is said to have been real estate, suspended recently.

The Newfoundland Loans.—The banking house of Glyn, Mills, Currie & Co., London, recently solicited tenders for £550,000 of four per cent. bonds on behalf of the contractors of the loan of the Newfoundland Government. The minimum price offered was 98½, and the aggregate applications amounted to £864,075. The average price obtained was 99⅛.

New York State Banks.

The following summary shows the aggregate resources and liabilities of the State banks of New York on May 29, and for comparison the figures of March 7, 1895, as exhibited by their reports to the Superintendent of the Banking Department, together with the increase or decrease. There are 211 State banks (including individual bankers) now doing business under the laws of the State, and all reported their condition in full.

Resources.	March 7.	May 29.	Increase or Decrease.
Loans and discounts, less due from directors	$167,200,606	$174,446,793	$7,246,187
Liability of directors as makers	6,094,809	5,735,870	358,939
Overdrafts	839,523	217,206	*622,317
Due from Trust Companies, State, National and private banks and brokers	22,650,181	26,672,776	4,022,595
Real estate	7,940,861	7,980,372	39,511
Bonds and mortgages	2,660,510	3,255,388	594,878
Stocks and bonds	16,000,767	16,743,335	742,568
Specie	13,362,624	15,545,255	2,182,631
United States legal-tender notes and circulating notes of National banks	18,864,146	26,199,456	7,335,310
Cash items	21,930,773	22,524,712	594,939
Loss and expense account	611,571	906,685	295,114
Assets not included under any of the above heads	848,857	1,379,750	530,893
Add for cents	767	742	*25
Total	$279,064,995	$301,608,335	$22,543,340
Liabilities.			
Capital	$32,835,110	$33,005,230	$170,120
Surplus fund	16,164,660	16,555,978	391,318
Undivided profits	10,953,266	12,252,135	1,298,869
Due depositors on demand	185,757,754	200,634,451	14,876,697
Due to Trust Companies, State, National and private banks and brokers	19,080,381	25,998,936	6,918,555
Due to individuals and corporations, other than banks and depositors	284,590	294,394	9,804
Due Savings banks	13,247,911	12,096,401	*1,151,510
Due the Treasurer of the State of New York	89,926	82,829	7,097
Amount not included under any of the above heads	701,064	742,647	41,583
Add for cents	333	334	1
Total	$279,064,995	$301,608,335	$22,543,340

* Decrease.

FAILURES AND SUSPENSIONS.

Connecticut.—The banking house of Cowles & Eldridge, of Norfolk, closed June 24, and George S. Rowe has been appointed Receiver. The bank has been established for twenty years, but business had been unprofitable for some time.

Illinois.—On June 12, Brown & Bruner, bankers of Metropolis, made an assignment to E. P. Curtis and D. W. Helm. Liabilities are estimated at $138,000; good assets, $116,801; doubtful, $22,887.

Indiana—INDIANAPOLIS.—On June 11 the Bank of Commerce, which had been in an unsatisfactory condition for some time, closed its doors and went into liquidation, placing with the Indiana National Bank funds to meet the checks of depositors. At the time of closing the deposits were small, not much in excess of $10,000.

On June 17 an assignment was made to Andrew J. McIntosh. Since its failure in the panic of 1893 and subsequent resumption, the bank has had a precarious existence and has done but little business.

Among the assets of the failed bank are several thousand dollars in notes given by the De Pauw manufacturing concerns. The real estate held was recently appraised at $80,000.

The Bank of Commerce was one of the oldest banks in Indianapolis, having been organized as an insurance company, with banking privileges, in 1836, and chartered as a regular banking institution in 1869. Its capital stock was $200,000, largely owned by the De Pauws, at one time very wealthy manufacturers, but who recently became involved in business embarrassments.

Colorado—DENVER.—The People's Savings Bank assigned to F. J. Spencer on June 29. It will be recalled that this bank suspended in the summer of 1893, at which time its deposits were $1,432,000. Under the plan of resumption depositors were to be paid in installments, and these had been met up to the time of the suspension, at which time the bank was unable to meet $70,000 of Receiver's certificates. There was $213,702 due depositors on June 28.

The condition of the Colorado Securities Co. which failed some time ago is very bad. Face value of assets, $306,255; liabilities, $276,802, besides a large amount of contingent liability on guaranteed loans. H. J. Aldrich, President of the concern, is reported missing.

Iowa.—G. Haywood & Son, bankers at Clinton, assigned June 25 to C. W. Chase. Liabilities are about $160,000 and face value of assets $270,000.

Minnesota.—The suspension of the Commercial Bank, of Excelsior, was announced on June 20. The assets are $7,500; E. F. Welch is assignee.

Missouri.—The Sturgeon Exchange Bank, of Sturgeon, was reported closed on July 3, but it is stated that the bank will be reopened. It is reported that the Cashier has used some of the bank's money, which will be made good by the stockholders.

New Hampshire.—Owing to continued withdrawal of deposits, the Milford Savings Bank suspended payment on June 12. At the time of suspension the bank had deposits of about $900,000, and a guaranty fund of $21,000.

According to the official report as made to the Bank Commissioners on June 30, 1894, the Milford Savings Bank had total resources of $1,110,216. It had at that time $326,393 invested in western farm mortgages and $103,900 in western city mortgages. Many of the stock and bond investments were hardly suitable to a provident Savings bank.

New York—NEW YORK CITY.—On July 2 the Central Deposit Safe Co., 3 East Fourteenth St., was attached on two executions for $663. The safes and fixtures of the Company are covered by a mortgage for $30,000, and a mortgage for $70,000 on the real estate has been foreclosed. The Company was organized in 1871 as the Security Safe Deposit Co.

Washington.—On June 12 F. L. Carr was appointed Receiver of the Bank of Ocosta. The deposits, which were about $50,000, are tied up in poor securities.

Beginning of a New Volume.—This number begins Volume XXIII. of the JOURNAL OF BANKING and Volume LI. of the BANKERS' MAGAZINE. The latter being the older publication its number will be retained; the next volume will therefore be number LII. It will also be noticed that six months will constitute a volume, instead of twelve as heretofore.

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DEFALCATIONS, ROBBERIES AND EMBEZZLEMENTS.

[Bank officers and clerks, considering their opportunities and the large fiduciary trusts committed to their care, are less frequently dishonest than any other class of public servants. The JOURNAL, however, always records the few cases where bankers are alleged to have been unfaithful stewards.]

Bank President Sentenced.—On June 22 J. K. Edmiston, President of the defunct Walla Walla (Wash.) Savings Bank, convicted of receiving deposits when he knew the bank was insolvent, was sentenced to two years in the penitentiary. An appeal to the superior court was entertained and bonds entered in the sum of $2,000.

Bank Cashier Indicted.—A. T. Nichols, Cashier of the People's State Bank, of Litchfield, Neb., has been indicted by the Federal grand jury for circulating counterfeit money. The bank failed recently. The officers believe that Nichols victimized many people while he was Cashier by giving out the spurious coin and are puzzled to know where he got his supply, if he did not have a small "mint" of his own.

Alleged Absconder Caught.—W. J. Zirhut, formerly Cashier of the State Bank, Milligan, Neb., was arrested at Baltimore, Md. recently on the charge of forgery while connected with the bank. It is said that his peculations may amount to from $20,000 to $40,000. He has been held under $4,000 bond. Zirhut said in reference to the charges against him: "I owe the Milligan Bank less than $1,000. It was impossible for me to have taken anything like $60,000. The bank only had a capital of $20,000 besides $12,000 of rediscounts, and $6,000 in deposits, a total of $38,000. I have a report from the Receivers showing that the funds in hand lack just about $58 of paying the liabilities of the bank in full, with the exception of the claims of the stockholders, and as I own three-fourths of the stock, the showing is not such a bad one."

Charged with Illegal Conversion.—E. W. Agnew, President of the defunct First National Bank of Ocala, Florida, has been arrested and placed under bond for trial upon the charge of converting the funds of the bank's depositors to his own use. The day before the collapse of the bank the Baptist Church of Ocala deposited with it money collected to pay off the church mortgage and liquidate the back salary of the pastor. It is charged that Agnew took this money knowing the condition of his bank.

Denver Bankers Arraigned.—On June 20 F. K. Atkins and Charles O. Atkins, who were formerly officers of the Colorado Savings Bank, of Denver, were taken before Judge Armour on indictments charging them with receiving deposits while the institution they represented was in an insolvent condition. Both defendants were released, bond in each instance being $3,000. The Colorado Savings Bank closed its doors two years ago and the financial difficulty was followed by several suits in the courts.

Defaulter Taylor Returns.—W. W. Taylor, ex-State Treasurer of South Dakota and President of the First National Bank of Redfield, and who was a defaulter for a large amount, and a fugitive for six months past, returned to Pierre, South Dakota, on June 18. He says he has but $45 left of the large sum embezzled.

Bank Cashier Sentenced.—J. R. Holland, the defaulting Cashier of the Merchants and Farmers' National Bank, of Charlotte, N. C., submitted to the charge of embezzlement in the United States District Court June 13 and was sentenced to seven years in the Albany (N. Y.) penitentiary. Holland's defalcation amounted to $95,000.

Counterfeit United States $5 Certificate.—New counterfeit $5 United States silver certificate, check letter D; series 1891; J. Fount Tillman, Register of the Treasury; D. N. Morgan, Treasurer of the United States; Grant head; small scalloped seal. This note is a wood-cut production and much shorter and narrower than the genuine. The face of the note has a dark greyish appearance; the numbering (though good) is heavy dead blue, devoid of lustre; the portrait of General Grant is very poor, and moth-eaten in appearance, the nose is beaked, mouth compressed, moustache and beard scratchy, choppy and straggling. The color of the green on the back of this note is much lighter than the genuine and has a grassy tinge. The lettering with few exceptions is good; the seal is of dark reddish tint instead of pink as in the genuine; the geometrical lines are so untrue and indistinct that a little scrutiny reveals the false character of the note. The paper is of fair texture, but no attempt has been made to imitate the distinctive distributed fibre paper used by the Government.

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NEW BANKS, CHANGES IN OFFICERS, ETC.

We shall esteem it a favor if readers of the JOURNAL will notify us of 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 published promptly in this Department.

NEW NATIONAL BANKS.

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

5000—East Pittsburg National Bank, Wilmerding, Pennsylvania. Capital, $60,000.
5001—Laredo National Bank, Laredo, Texas. Capital, $100,000.
5002—Merchants'-Laclede National Bank, St. Louis, Missouri. Capital, $1,400,000.
5003—Standard National Bank, New York, N. Y. Capital, $200,000.
5004—City National Bank, Greenville, South Carolina. Capital, $100,000.
5005—Rutherford National Bank, Rutherford, New Jersey. Capital, $50,000.
5006—Park National Bank, Cleveland, Ohio. Capital, $500,000.
5007—Miners' National Bank, Blossburg, Pennsylvania. Capital, $50,000.

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

United States National Bank, Pittsburgh, Pa.; by Wm. Pickersgill, Jr., *et al.*
First National Bank, West Newton, Pa.; by Henry Croushore, *et al.*
First National Bank, Fairfield, Ill.; by Robley D. Adams, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

THOMASVILLE—Thomasville Bank.

CALIFORNIA.

CAMPBELL—Bank of Campbell.
LOS ANGELES—De Van & Co.; (successors to De Van & Rutledge).
SAN FRANCISCO—Bank of Commerce; capital, $250,000.
SAN MIGUEL—Citizens' Bank of Paso Robles (branch).

COLORADO.

DENVER—Western Trust Co.; capital, $100,000.

CONNECTICUT.

NEW HAVEN—New Haven Title Guarantee Co.; capital, $50,000; Pres., Henry D. White; Vice-Pres., Chas. A. White; Treasurer, Roger S. White; Secretary, Oliver S. White.

FLORIDA.

JACKSONVILLE—S. & R. Bexley Banking Co. (successors to Bouknight Banking Co.).

ILLINOIS.

CEDARVILLE—Exchange and Loan Office (Henry Richard).
DWIGHT—Edwin Mezger & Co.; Cashier, J. L. McKay.
LA ROSE—J. A. Simpson & Co.
MANHATTAN—Manhattan Bank; capital, $8,000; Pres., John C. Baker; Cashier, Frank R. Jones; Asst. Cashier, Ben D. Jones.
NUNDA—Citizens' Bank of Nunda; Pres., G. K. Bunker; Vice-Pres., E. E. Richards; Cashier, E. C. Jewett; Asst. Cashier, C. B. Wright.
SHIPMAN—Shipman Banking Co. (private); capital, $15,000; Pres., M. Shultz; Cashier, James D. Metcalf.

INDIANA.

COLFAX—Bank of Colfax; President and Cashier, L. H. Jordan.
PERRYSVILLE—Morgan's Bank (L. A. Morgan); Asst. Cashier, L. W. Morgan.

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IOWA.

DAVIS CITY—Citizens' Bank.

ESSEX—Commercial State Bank; capital stock, $25,000; succeeds Commercial Bank; Pres., A. Brooden; Cashier, T. K. Elliott; Asst. Cashier, J. A. Ekeroth.

KANSAS.

WICHITA—Commercial Bank (successor to West Side Bank); capital, $5,000; J. A. Davidson, Proprietor.

KENTUCKY.

AUGUSTA—German Bank. SCOTTSVILLE—Brian & Co.

LOUISIANA.

MARKSVILLE—Bank of Marksville, organizing; capital, $50,000.

MAINE.

KINGFIELD—Kingfield Savings Bank; Pres., A. G. Winter; Treasurer, H. S. Wing.

MASSACHUSETTS.

LAWRENCE—Thomas A. Adams, banker and broker.

MALDEN—Merchants' National Bank, organizing.

WORCESTER—Bay State Savings Bank; Pres., Richard Healy; Treasurer, Geo. McAleer.

MICHIGAN.

ADDISON—Azariel Smith.

CLIO—J. L. Curry.

LAURIUM—Laurium Savings Bank; Manager, J. C. Light.

SPARTA—Sparta Banking Co.; Cashier, B. N. Keister.

STANTON—C. W. French & Co. (successors to H. R. Wagar); capital, $10,000.

MINNESOTA.

DULUTH—Duluth Savings Bank.

NORTH BRANCH—Merchants' Bank (successor to Dobner & Murray); capital, $10,000; Pres., C. L. Dobner; Cashier, F. F. Murray.

MISSISSIPPI.

MAGNOLIA—Magnolia Bank; capital, $30,000.

MISSOURI.

GRANGER—Granger Exchange Bank; capital, $10,000.

HALLSVILLE—Bank of Hallsville; capital, $5,000; Pres., W. F. Robinson; Vice-Pres., S. J. Fenton; Cashier, D. B. Carpenter.

LADDONIA—Farmers' Bank; capital stock, $20,000; Pres. J. N. Stevens; Cashier, W. H. Logan.

MAYSVILLE—Germania Bank; capital, $10,000; Cashier, Conrad Kochan.

MONTROSE—Montrose Savings Bank; capital, $25,000.

MORRISVILLE—Morrisville Bank; Cashier, Morris T. Cunningham.

MOUND CITY—Exchange Bank; Pres., H. Thomas; Cashier, C. E. Thomas.

RICHLAND—Bank of Richland; capital, $12,500; Pres., A. W. Titterington; Cashier, S. L. Gibson; Asst. Cashier, Theo. N. Goffe.

SIKESTON—Citizens' Bank; capital, $30,000; Pres., S. B. Hunter; Vice-Pres., R. G. Applegate; Cashier, Edward G. Rowling.

ST. LOUIS—Merchants'-Laclede Nat. Bank (successor to Merchants' Nat. and Laclede Nat.); capital, $1,400,000; Pres., W. H. Lee; Vice-Pres., James E. Yeatman; 2d Vice-Pres., D. R. Francis; Cashier, J. Nickerson; Asst. Cashier, Geo. E. Hoffmann.

STURGEON—Ritchie Savings Bank (successor to Sturgeon Savings Bank); same officers.

NEW JERSEY.

RUTHERFORD—Rutherford National Bank; capital, $50,000; Cashier, H. R. Harden.

NEW YORK.

NEW YORK CITY—Standard National Bank; capital, $200,000; Pres., Marvelle W. Cooper; Vice-Pres., W. R. Brown; Cashier, Floyd S. Patterson.——Watson & Brown, brokers.——Beers & Owens.

NORTH DAKOTA.

FAIRMOUNT—Bank of Fairmount.

OHIO.

BASIL—Bank of Basil.

CLEVELAND—Park National Bank; capital, $500,000; Pres., H. A. Bishop; Cash., Jno. Sherwin.

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OHIO—Continued.

LYNCHBURG—Farmers & Merchants' Bank; Pres., E. S. Pulz; Vice-Pres., Hugh Murphy; Cashier, W. L. Stauchner.

NAVARRE—Navarre Deposit Bank (partnership); Pres., Henry R. Bennett; Cashier, Lank Zinsmaster.

TOLEDO—Toledo Clearing-House Association; Pres., Geo. W. Davis; Vice-Pres., Thomas Vanstone; Secretary, T. C. Stevens.

OREGON.

BURNS—N. Brown & Sons.

PENNSYLVANIA.

BLOSSBURG—Miners' National Bank; capital, $50,000; Pres., S. W. Pomeroy; Cash., A. L. Smith.

PHILADELPHIA—Scott & Co. (successors to Elliott, Johnson & Co.); Manager, Chas. W. Welch.

PITTSBURG—Dime Savings Bank; capital, $50,000; Pres., John Dimling; Cas., A. C. Wettengel.

WEST NEWTON—Van Dyke, Weimer & Taylor (successors to M. M. Dick); Cashier, W. S. Van Dyke; Assistant Cashier, Lloyd N. Dick.

WILMERDING—East Pittsburg National Bank; capital, $50,000; Pres., John F. Miller; Cashier, P. W. Morgan.

SOUTH CAROLINA.

DILLON—J. W. Dillon & Son.

GREENVILLE—City National Bank; capital, $100,000; Pres., G. A. Norwood; Cas., E. R. Lucas.

TEXAS.

EL PASO—H. L. Newman; Cashier, W. H. Austin.

GARLAND—Citizens' Bank, organizing; Pres., Ben O. Smith; Cashier, T. N. Hickman.

HUBBARD—First National Bank (will commence business August 1); capital, $50,000; Pres., J. B. McDaniel; Cashier, Louis C. Wells.

LAREDO—Laredo National Bank; capital, $100,000; Pres., J. Deutz; Vice-Pres., T. C. Frost; Cashier, J. K. Baretta; Assistant Cashier, C. Buttron.

MANSFIELD—Bank of Mansfield; capital, $20,000; Pres., Edward Rines; Cashier, E. F. Rines.

MERKEL—Warren & Son.

VIRGINIA.

BIG STONE GAP—Rufus A. Ayers & Co., organizing.

CROZET—Farmers and Fruit Growers' National Bank, organizing.

WISCONSIN.

BRODHEAD—Green County Bank, organizing; capital, $50,000; Pres., J. V. Richardson.

KENOSHA—Farmers' State Bank (successor to Dan Head & Co.); capital, $50,000.

CANADA.

ONTARIO.

BEETON—G. T. Somers.

DRESDEN—Merchants' Bank of Canada; A. V. Spencer, Manager.

MILVERTON—R. Ranney & Co.

QUEBEC.

COOKSHIRE—People's Bank of Halifax; Acting Agent, F. E. Halls.

PONTNEUF—La Banque Ville Marie.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

MOBILE—First National Bank; Leopold Lowenstein, Vice-Pres.; Chas. D. Willoughby, Cashier; no Asst. Cashier in place of Chas. D. Willoughby.

ARKANSAS.

NEWPORT—Bank of Newport; A. D. Bailey, Vice-Pres. in place of W. H. Heard.

SILOAM SPRINGS—Farmers' Bank; paid-in capital, $15,000; Elmer Corpenny, Cashier; N. L. Robards, Asst. Cashier.

CALIFORNIA.

SAN FRANCISCO—Bank of Sisson, Crocker & Co. and Crocker-Woolworth National Bank consolidated under latter title; C. F. Baker, Cashier.

COLORADO.

DENVER—Zeph Chas. Felt (successor to Baker & Felt).

IDAHO SPRINGS—First National Bank; Geo. E. McClelland, Cashier and director, resigned.

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CONNECTICUT.

HARTFORD—United States Bank; William H. Bulkeley, Vice-Pres.; J. O. Enders, director in place of Thomas O. Enders, deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—National Metropolitan Bank; J. Gales Moore, Asst. Cashier.

FLORIDA.

FERNANDINA—First National Bank; no Cashier in place of R. C. Cooley; T. M. Hawkins, Asst. Cashier.

TAVARES—The Bank of Tavares; E. S. Burleigh, Pres. in place of R. T. Hall.

IDAHO.

IDAHO FALLS—Bank of Idaho Falls, incorporated; capital stock, $50,000; paid-up cap., $20,000; Bowen Curley, Pres.; W. R. Kinnaird, Vice-Pres.

ILLINOIS.

BLOOMINGTON—Third National Bank; J. J. Cowden, Pres. in place of Elijah Horr, deceased.

CHICAGO—Fort Dearborn National Bank; Nelson J. Lampert, Asst. Cas. in place of Wm. Cox.

EARLVILLE—First National Bank; L. I. Taylor, Vice-Pres. in place of R. O. Dupee, deceased.

MURPHYSBORO—City National Bank; J. Van Cloostere, Pres. in place of W. C. Norman.

IOWA.

CLINTON—Clinton National Bank; no Pres. in place of J. C. Weston.

SIBLEY—First National Bank; G. E. Lathrop, Vice-Pres.

SIOUX CENTER—Farmers' Savings Bank; succeeded by Farmers and Merchants' Bank; capital, $20,000; J. Van de Berg, Pres.; Teunis Prins, Cashier; H. S. Braithwaite, Asst. Cashier.

SUTHERLAND—First National Bank; T. B. Bark, Cashier in place of T. B. Buck, as previously reported.

KANSAS.

CANTON—State Bank of Canton; capital, $5,000; Harry E. Mason, Pres.; Vice-Pres., Fred B. Clarke; Cashier, Chas. Crilly.

DODGE CITY—Midland Bank; capital, $10,000; G. G. Gilbert, Pres.; J. W. Gilbert, Cashier; O. T. Hard, Asst. Cashier.

GREAT BEND—Farmers and Merchants' Bank; E. W. Bolinger, Cashier.

OSAGE MISSION—Bank of Osage Mission; O. S. Snow, Pres.; Wm. May, Cashier; A. O. May, Asst. Cashier.

PRATT—First National Bank; J. L. Vaughan, Cashier in place of Gust Carlander, deceased.

KENTUCKY.

PRINCETON—Citizens' Bank; consolidated with First National Bank, latter title retained; capital, $75,000; R. B. Ratiff, Pres.; James D. Leech, Vice-Pres.; Edward Garrett, Cashier; R. D. Garrett, Asst. Cashier.

LOUISIANA.

NEW ORLEANS—State National Bank; C. H. Culbertson, Cashier in place of C. L. C. Dupuy, deceased.

MARYLAND.

DENTON—Denton National Bank; B. G. Stevens, Pres. in place of Philip W. Downes, deceased; Ernest Downes, Vice-Pres. in place of B. G. Stevens.

MASSACHUSETTS.

BOSTON—Metropolitan National Bank; corporate existence extended until June 12, 1915.—Hide and Leather National Bank; G. B. Du Bois, director, deceased.—Blackstone National Bank; John Edmunds, Vice-Pres.—North National Bank; Jeremiah Williams, Pres. in place of Wm. H. Learnard, deceased; Geo. Hutchinson, Vice-Pres.—Fourth National Bank; corporate existence extended until June 7, 1915.

SPENCER—Spencer National Bank; corporate existence extended until June 12, 1915.

GARDNER—Westminster National Bank; Geo. R. Lowe, Vice-Pres. in place of Chas. Nichols.

WAKEFIELD—National Bank of South Reading; Daniel G. Walton, Vice-Pres.

MICHIGAN.

IRON MOUNTAIN—First National Bank; A. D. Eldridge, Cashier in place of M. A. Northrop.

KALAMAZOO—City National Bank; E. C. Dayton, Pres. in place of C. S. Dayton, deceased; W. R. Beebe, Cashier in place of E. C. Dayton.

PAW PAW—First National Bank; H. M. Pugsley, Vice-Pres. in place of W. R. Hawkins.

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MINNESOTA.

ST. CLOUD—Merchants' National Bank; A. H. Reinhard, Asst. Cashier in place of P. J. Gruber.

MISSISSIPPI.

COLUMBUS—First State Bank; C. A. Johnston, Pres.

MISSOURI.

KANSAS CITY—Concordia Loan & Trust Co.; John A. Prescott, 2d Vice-Pres.

RICH HILL—Farmers and Manufacturers' Bank; Jno. D. Moore, Cashier in place of Wm. H. Furbee, resigned.

ST. LOUIS—Jefferson Bank; Henry Wood, Pres. in place of James M. Carpenter, resigned.

MONTANA.

PHILIPSBURG—First National Bank; Allen P. Bowie, Asst. Cashier.

NEBRASKA.

ALBION—Albion National Bank; A. W. Ladd, Vice.-Pres. in glace of Loran Clark.

NEW HAMPSHIRE.

KEENE—Cheshire National Bank; J. H. Elliot, Pres., deceased.

NASHUA—First National Bank; J. A. Spalding, Vice-Pres.; Wm. E. Spalding, Cashier in place of J. A. Spalding; no Asst. Cashier in place of Wm. E. Spalding.

NEW JERSEY.

CLINTON—First National Bank; B. E. Young, Pres. in place of James B. Kline, deceased.

ENGLEWOOD—Citizens' National Bank; Charles F. Park, Cashier in place of F. H. Hoffman, deceased.

JERSEY CITY—First National Bank; Geo. T. Smith, Vice-Pres.

NEW YORK.

COOPERSTOWN—First National Bank; C. K. McHarg, Pres. in place of E. M. Harris, deceased; D. E. Siver, Vice-Pres. in place of C. K. McHarg.

NEW YORK CITY—Tradesmens' National Bank; Willis S. Paine elected director June 21. ——Riverside Bank; Geo. R. Lansing, director, deceased.——United States Mortgage and Trust Co.; Dumont Clarke, elected director.——Murray Hill Bank; Rufus M. Stivers, Pres. in place of Wm. A. Darling, deceased.

PENN YAN—Yates County National Bank; Frank S. Tower, Cashier in place of Oliver H. Stark; no Asst. Cashier in place of Frank S. Tower.

PLATTSBURG—First National Bank; C. S. Johnson, Cashier in place of C. E. M. Edwards.

ROCHESTER—Willard B. Spader, incorrectly reported in June number as succeeding Amsden & Spader; F. J. Amsden, of latter firm, still in business.

UTICA—First National Bank; Publius V. Rogers, Pres., deceased.

NORTH DAKOTA.

PARK RIVER—First National Bank; Franklin Edgerton, Vice-President in place of Wm. F. Honey.

OHIO.

CLEVELAND—Mechanics' Savings Bank Co.; title changed to the Lake Shore Banking and Savings Co.——Union National Bank; S. M. Strong, director, deceased.

MASSILLON—Massillon Savings and Banking Co. (successor to German Deposit Bank); capital, $50,000; W. K. L. Warwick, Pres.; E. L. Arnold, Cashier.

ST. CLAIRSVILLE—Second National Bank; Henry M. Davies, Vice-Pres.; I. H. Gaston, Cashier.

UPPER SANDUSKY—First National Bank; Curtis B. Hare, Pres.

ZANESVILLE—Citizens' National Bank; H. A. Sharpe, Cashier.

OKLAHOMA TERRITORY.

PERRY—Bank of Perry; consolidated with First State Bank under latter title; capital, $10,000; Pres., John Gregory; Vice-Pres., G. S. Hartley; Cashier, Fred. W. Farrar; Asst. Cashier, F. M. Richardson, Jr.

OREGON.

PORTLAND—First National Bank of East Portland; no Pres. in place of M. A. Stratton; E. B. Williams, Vice-Pres.

PENNSYLVANIA.

MEADVILLE—New First National Bank; C. S. Burwell, Cashier in place of Wm. Thomas, resigned.

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PENNSYLVANIA—Continued.

PHILADELPHIA—Merchants' National Bank; capital reduced from $1,000,000 to $600,000; surplus reduced from $250,000 to $150,000.——Joseph M. Shoemaker & Co.; Jos. M. Shoemaker, deceased.——Centennial National Bank; H. M. Lutz, Pres., *pro tem.*

PITTSBURG—Pittsburg Bank for Savings; James L. Graham, Manager, deceased.——Metropolitan National Bank; corporate existence extended until June 2, 1915.

WEST NEWTON—M. M. Dick, deceased.

RHODE ISLAND.

PHENIX—Phenix National Bank; Presbary Hoxie, Vice-Pres.

PROVIDENCE—Manufacturers' National Bank; Geo. W. Lanphear, Cashier in place of Francis E. Bates, resigned.

SOUTH CAROLINA.

GREENVILLE—City National Bank; W. C. Cleveland, Vice-Pres.

SOUTH DAKOTA.

SIOUX FALLS—Dakota National Bank; no Cashier in place of C. C. Carpenter, deceased.

TENNESSEE.

GALLATIN—Farmers and Traders' Bank; Geo. Hurst, Pres., deceased.

NASHVILLE—First National Bank; Herman Justi, Pres., resigned.

TEXAS.

ANSON—Jones County Bank (successor to R. V. Colbert).

BOWIE—First National Bank; no Asst. Cashier in place of H. T. Bettis.

DENTON—Exchange National Bank; S. F. Reynolds, Pres.

MONTAGUE—First National Bank; E. E. Shipley, Cashier in place of W. M. Dugan; W. L. Ponder, Asst. Cashier in place of E. E. Shipley.

RUSK—First National Bank; B. Miller, Asst. Cashier in place of W. H. Simmons.

STEPHENVILLE—First National Bank; Otho S. Houston, President in place of C. J. Shapard; J. B. Ator, Cashier in place of John S. Hyatt; no Asst. Cashier in place of J. B. Ator.

UTAH.

PROVO—First National Bank; Walter R. Pike, Pres. in place of A. O. Smoot, deceased; S. S. Jones, Vice-Pres. in place of Walter R. Pike.

VERMONT.

NORTHFIELD—Northfield National Bank; Charles A. Edgerton, Vice-Pres., deceased.

ST. JOHNSBURY—First National Bank; Charles H. Stevens, Vice-Pres. in place of A. H. McLeod.

VIRGINIA.

AMHERST—Bank of Amherst; H. C. Joyner, Pres. in place of Taylor Berry; T. L. Allen, Vice-Pres.

WASHINGTON.

COLFAX—First National Bank; no Vice-Pres. in place of J. H. Bellinger, deceased.

WEST VIRGINIA.

ELKINS—Elkins National Bank; H. R. Warfield, Cashier in place of W. J. Armstrong.

RITCHIE, C. H.—Ritchie County Bank; L. P. Wilson, Pres.; S. B. Fleming, Vice-Pres.; D. Cole, Cashier.

WISCONSIN.

WAUSAU—First National Bank; August Kickbusch, Vice-Pres.; R. E. Parcher, Asst. Cashier.

CANADA.

ONTARIO.

EXETER—Molsons Bank; N. D. Hurdon, Manager in place of E. E. Ward.

GALT—Canadian Bank of Commerce; D. Hughes Charles, Manager in place of J. M. Duff.

PERTH—Merchants' Bank of Canada; H. D. Wells, Manager in place of C. G. Morgan.

RIDGETOWN—Molsons Bank; E. E. Ward, Manager in place of N. D. Hurdon.

TORONTO—Ontario Bank; Chas. M. Gill, General Manager.

WOODSTOCK—Canadian Bank of Commerce; G. de Courcy O'Grady, Manager in place of D. Hughes Charles.

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BANKS REPORTED CLOSED OR IN LIQUIDATION.

CONNECTICUT.

NORFOLD—Cowles & Eldridge; in hands of George S. Rowe, Receiver, June 24.

COLORADO.

DENVER—People's Savings Bank; assigned to F. J. Spencer, June 29.

ILLINOIS.

METROPOLIS—Brown & Bruner's Bank; assigned June 12 to E. P. Curtis and D. W. Helm.

INDIANA.

INDIANAPOLIS—Bank of Commerce; assigned to Andrew J. McIntosh, June 17.

IOWA.

CLINTON—G. Haywood & Son; assigned to C. W. Chase, June 25.
IDA GROVE—First National Bank; in hands of Geo. A. Stone, Receiver, June 4.
PELLA—First National Bank; in hands of Elmer A. Howard, Receiver, June 5.

KANSAS.

DERBY—Bank of Derby.

KENTUCKY.

AUGUSTA—First National Bank; in voluntary liquidation by resolution of June 8, in effect June 20.

MINNESOTA.

EXCELSIOR—Commercial Bank; closed June 19.

MISSOURI.

STURGEON—Sturgeon Savings Bank; in voluntary liquidation; succeeded by Ritchie Savings Bank.——Sturgeon Exchange Bank, closed July 3.

NEW HAMPSHIRE.

MILFORD—Milford Savings Bank; suspended June 12.

NEW YORK.

NEW YORK CITY—Central Safe Deposit Co.; closed closed July 2.

OHIO.

WELLINGTON—Laundon, Windecker & Co.; assigned to D. C. Baldwin, July 1.

WASHINGTON.

OCOSTA—Bank of Ocosta; closed June 11.
SEATTLE—Merchants' National Bank; in hands of Chas. H. Baker, Receiver, June 19.

WISCONSIN.

MELROSE—Melrose Exchange Bank.

CANADA.

ONTARIO.

DRESDEN—J. W. Sharpe.

The Perennial Crime of 1873.

Editor Rhodes' Journal of Banking:

SIR:—Will you please inform me (1) how many silver dollars had been coined up to the enactment of the so-called "crime of 1873," also (2) the number coined before 1837.

"Coin's Financial School" says that "prior to 1873 there were $105,000,000 of silver coined by the United States, and $8,000,000 of this was in silver dollars." Is this true?

SUBSCRIBER.

(1) Muhleman's "Monetary Systems of the World," a reliable authority, states that the coinage of silver dollars prior to 1837 amounted to $1,440,517, and from 1837 to 1873, $6,605,321, a total of $8,045,838.

(2) Muhleman gives the silver coinage prior to 1873, $137,069,556, which is considerably in excess of the figures as given by "Coin."

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, July 5, 1895.

A GENERAL EXPANSION IN BUSINESS is the noticeable feature of the situation at present. As indicated by the records of the clearing-house associations of the leading cities, the country is doing a business $250,000,000 per week larger than at this time a year ago. Of this gain New York city apparently gets the lion's share, its increase being about $170,000,000 per week, but the increase of nearly $80,000,000 for the remainder of the country means a gain of more than 20 per cent. Latterly the improvement has been very rapid. It is yet a long road to the prosperity which prevailed prior to 1893, but the country is making big strides in that direction and general sentiment has become very optimistic. It would be too much to expect such a recovery as that which made the resumption of specie payments in 1879 the lightest kind of a task. Then enormous crops at home and crop failures abroad increased the wealth of the United States at a fabulous rate. The corn crop increased in value to farmers $340,000,000 a year, between 1878 and 1882, an increase of 75 per cent. The wheat crop increased $170,000,000 in a single year, from 1878 to 1879, and averaged $130,000,000 greater in the following three years. The yield of oats, which in 1878 was valued at less than $102,000,000, aggregated $193,000,000 in 1881.

The United States found a ready market in Europe for her wheat and corn during that period. The exports of wheat and flour, which in 1877 were valued at less than $69,000,000, three years after reached nearly $226,000,000. The exports of corn, which prior to 1876 were but little in excess of $25,000,000, were more than $54,000,000 in value in 1880. One result was a very large import movement in gold. From July 1, 1879, to June 30, 1881, the country gained by importation nearly $175,000,000 of gold, and this with an annual production of $35,000,000 from our own mines, served to make resumption of specie payment something more than a barren ideality.

The situation in 1879 is naturally brought to mind in considering the present conditions, particularly those relating to the currency and the Government finances. Secretary Sherman then was building up a gold reserve and Secretary Carlisle has now accomplished his work in the same direction The syndicate last month settled in full its obligations to supply the Treasury with gold, and once more the Government reports its $100,000,000 reserve intact. Under its agreement the syndicate is yet to import gold, which will prevent, most likely, any exports of the precious metal, at least until well towards the close of the year.

Another parallel to the situation in 1879 is, of course, the present agitation for free silver. Then it was greenbacks and fiat money. Recent occurrences suggest that the silver movement will land where the greenback movement landed, only in quicker time. In the State of Kentucky both the Democratic and Republican parties have declared against free silver and the fight was a well-contested one by both the friends and opponents of silver. The National Republican League, which met in convention at Cleveland last month, refused to adopt a resolution favorable to silver, which, in the absence of a positive declaration against free coinage, must be accepted as at least a negative defeat for the silver champions. From the

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reports from various parts of the country, it seems fair to say that the silver cause has been losing ground.

The estimates of the production of gold and silver in the world, as published last month by the Director of the Mint, show that the present yield is the greatest ever known. There were 8,780,518 ounces of gold, valued at $181,510,100, and 165,918,338 ounces of silver, valued at $214,481,000, coining value, produced in the calendar year 1894. Gold production increased $24,282,000 over 1893, and the increase in silver production was 722,000 ounces. In the last ten years the annual production of gold has increased about $75,000,000, and the silver about $100,000,000, coining value. These facts are of particular importance in connection with the present discussion of monetary standards.

The prosperity of the railroads is so intimately related to that of the country, that it must be satisfactory to note an improvement in the earnings of the roads. An average increase of from 8 to 10 per cent. is being reported weekly, as compared with a year ago, but the earnings continue to be smaller than in 1893. The report of the Interstate Commerce Commission for the year ending June 30, 1894, shows that the railroads were seriously affected by the depression. The freight traffic was 106,932,929 tons less than in the previous year. The gross earnings decreased $147,390,077 and the net earnings $50,883,100. The railroads of the country disbursed for operating expenses $96,506,977 less than in the previous fiscal year, one of the sources of economy being found in the reduction of 93,994 in the number of employes. Nearly one in every eleven men employed by the railroads on June 30, 1893, was laid off during the year.

There are some indications of better times for the railroads although so important a system as the Chicago and Northwestern last month found it necessary to reduce the rate of its annual dividend from 5 to 4 per cent. because of its loss of earnings in the fiscal year ended May 31 last. Railroad construction is, however, on the increase, the new mileage laid in the first half of 1895 being estimated at 545 miles against 495 miles in 1894. The increase is small, but it marks the turning of the tide. The meeting of the Presidents of the eastern trunk lines at the invitation of J. Pierpont Morgan to adopt measures for the restoration of rates between Chicago and New York, gives assurance of improvement in the railroad situation unless, like previous attempts in the same direction, the agreement is allowed to lapse from disuse.

That general business is not yet upon a solid foundation of prosperity is evident from the very large number of commercial failures reported. There were 6,597 failures in the past six months of the current year, the largest ever reported for a similar period. Last year the failures numbered 6,528 in the first six months, but the liabilities were slightly larger than for this year, being $82,555,389 against $79,707,861 in the last six months. For the past three months the failures were 2,785 in number against 2,559 in 1894.

The following table shows the mercantile failures in the United States as reported by the commercial agencies in each quarter of the past three years:

MERCANTILE FAILURES IN THE UNITED STATES.

	1893.		1894.		1895.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
First quarter	3,069	$39,424,114	3,969	$49,085,068	3,812	$46,910,443
Second quarter	3,170	131,436,078	2,559	33,470,251	2,785	32,797,418
Third quarter	4,935	153,227,576	2,723	28,119,595	.....	....
Fourth quarter	4,386	78,340,050	3,470	38,920,500	.....	....
Total	15,560	$402,427,818	12,721	$149,595,434		

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As the iron trade usually reflects the general trade situation, the recent advances in prices of iron and steel are very significant. Steel rails which have been selling at Pittsburg for $22 per ton are now quoted at $24. Bessemer pig iron has advanced from $10 to $13 since January and steel billets from less than $15 to $20 per ton. Orders have been placed months ahead and the outlook is very favorable for the iron industry for the remainder of the year.

THE MONEY MARKET.—There is very little change to note in the local money market except the temporary stiffening of rates incident to the turning of the half year. Money is cheap and in better supply than demand, notwithstanding the broadening of general business. One per cent. is the usual rate for money on call, while broker's loans on collateral range from 1½ to 3 per cent. according to time, the higher figure being for seven months. Commercial paper, two names, is quoted at 2½@2¾ per cent. for 60 to 90 days, and single name paper 4 to 6 months at 2¾ to 4½ per cent. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Jan. 1.	*March 1.*	*April 1.*	*May 1.*	*June 1.*	*July 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances........	1½–2	1 –1½	2 –2½	1½–2	1 –1½	1 –2
Call loans, banks and trust companies..................................	2	1½–2	3 –3½	1½	1	1
Brokers' loans on collateral, 30 days	2	2	2	2		
Brokers' loans on collateral, 60 to 90 days..................................	2½	3 –3½	3½–4	3 –3½	1½–2	1½–2
Brokers' loans on collateral, 4 to 6 months..............................	3	4 –4½	4 –4½	3½–4	2 –2½	2 –2½
Brokers' loans on collateral, 5 to 7 months..............................	....	....	....	4 –4½	2½–3	2½–3
Commercial paper, endorsed bills receivable, 60 to 90 days............	2¾–3	3¼–4	4	3¼–3½	2½–2¾	2½–2¾
Commercial paper prime single names, 4 to 6 months...............	2½–3	4½–5½	4¾–5¼	3¾–5	2¾–3½	2¾–3½
Commercial paper, good single names, 4 to 6 months...............	3½–6	6 –8	6 –7	5 –6	4 –4½	4 –4½

MONEY RATES ABROAD.—At all the principal money centers rates for money rule low, although at some of the continental cities there has been some advance.

MONEY RATES IN FOREIGN MARKETS.

	Jan. 18.	*Feb. 22.*	*Mar. 22.*	*April 19.*	*May 24.*	*June 21.*
London—Bank rate of discount.....	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts......	9/16	1⅛	1⅜	13/16	¾	9/16
6 months bankers' drafts....	⅞–1	1⅜–1½	1⅛	1	15/16–1	11/16–13/16
Loans—Day to day...........	¼	1 –1¼	¾–1¼	½	¼–½	½
Paris, open market rates............	1⅝	1½	1⅜	1¾	1⅝	1½
Berlin, "	1⅜	1¼	1⅞	1½	1⅞	2¼
Hamburg, "	1¼	1¼	1⅞	1½	1⅞	2¼
Frankfort, "	1⅜	1⅜	1⅞	1½	1⅞	2¼
Amsterdam, "	1⅝	1½	1⅜	1½	1⅝	1½
Vienna, "	3⅜	3½	3⅝	3¾	3⅝	4
St. Petersburg, "	6	6	5	5½	5½	5½
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3½	3½	3½	3½	3½	3½

FOREIGN EXCHANGE.—The market for sterling exchange has shown the dominant influence of the Government bond syndicate, and while rates have been close to the gold exporting point during the whole month, there has been no outward movement of gold. The syndicate has sold sterling when necessary and some important sales of securities have been made in London, among them loans of the

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Alleghany Valley aud Illinois Central roads and of the city of Chicago. The following tables show the condition of the foreign exchange markets.

Foreign Exchange.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling.		Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
	60 days.	Sight.			
June 1	4.87¼ @ 4.87½	4.88¼ @ 4.88½	4.88½ @ 4.88¾	4.86¾ @ 4.87	4.86¼ @ 4.86½
" 8	4.88¼ @ 4.88½	4.89¼ @ 4.89½	4.89½ @ 4.89¾	4.87¾ @ 4.88	4.87¼ @ 4.87½
" 15	4.88¼ @ 4.88½	4.89¼ @ 4.89½	4.89½ @ 4.89¾	4.87¾ @ 4.88	4.87¼ @ 4.87½
" 22	4.88½ @ 4.88¾	4.89½ @ 4.89¾	4.89¾ @ 4.90	4.88 @ 4.88¼	4.87½ @ 4.87¾
" 29	4.88½ @ 4.88¾	4.89½ @ 4.89¾	4.89¾ @ 4.90	4.88 @ 4.88¼	4.87½ @ 4.87¾

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Mar. 1.	April 1.	May 1.	June 1.	July 1.
Sterling Bankers—60 days	4.87 — ¾	4.88¼— ½	4.88 — ¾	4.87¼— ½	4.88½— ¾
" " Sight	4.88¾— 9¼	4.89½—90	4.89 —90	4.88¼— ½	4.89½— ¾
" " Cables	4.89 — ¾	4.89¾—90½	4.89½—90½	4.88½— ¾	4.89¾—90
" Commercial long	4.86 — ¾	4.87 — ¾	4.87½— 8	4.86¾— 7	4.87¾— 8
" Docu'tary for paym't.	4.86¼— 7	4.87¼— 8	4.87 — ¾	4.86¼— ½	4.87½— 8
Paris—Cable transfers	5.15⅝— 1/16	5.15 1/16—15	5.15 —14¾	5.15⅝— 1/16	5.18¾—
" Bankers' 60 days	5.17½— 6 1/16	5.16⅞—	5.16⅞— ¼	5.17½— 6⅞	5.16¼—
" Bankers' sight	5.15⅝— 1/16	5.15⅝— 1/16	5.15⅝—15	5.16¼— 5⅝	5.14⅜— ⅜
Antwerp—Commercial 60 days.	5.18¾— 1/16	5.18⅛—	5.18¾— ⅛	5.20 —19⅜	5.18½— 7½
Swiss—Bankers' sight	5.16⅞— 1/16	5.16¼—	5.16¼—15⅝	5.16¼— 5⅝	5.15 — 4⅜
Berlin—Bankers' 60 days	95¼— 5/16	95⅜—	95 5/16— ⅜	95 3/16— 5/16	95 7/16— 9/16
" Bankers' sight	95½— 9/16	95¾— 13/16	95⅝— 11/16	95½— ⅝	95⅞— 13/16
Brussels—Bankers' sight	5.16⅝— 1/16	5.15⅝—	5.15⅝— 1/16	5.16¼— 5⅝	5.14⅜—
Amsterdam—Bankers' sight	40 7/16— ½	40 5/16— ⅜	40⅜— 7/16	40 5/16— ⅜	40⅜— ½
Kronors—Bankers' sight	27 — 1/16	27 — 1/16	27 — 1/16	27 — 1/16	27 1/16— ⅛
Italian lire—sight	5.38¾— 5	5.40 —35	5.40 —35	5.40 —35	5.37½— 2½

Boston and Philadelphia Banks.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

Boston Banks.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
June 1	$164,741,000	$158,162,000	$10,765,000	$6,112,000	$7,357,000	$77,281,400
" 8	166,698,000	162,950,000	10,604,000	5,562,000	7,381,000	97,790,900
" 15	167,632,000	165,246,000	10,856,000	6,452,000	7,351,000	94,818,600
" 22	168,804,000	165,360,000	10,976,000	7,019,000	7,367,000	83,329,800
" 29	169,963,000	168,157,000	10,990,000	7,964,000	7,342,000	95,225,800

Philadelphia Banks.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
June 1	$103,552,000	$107,661,000	$33,254,000	$6,170,000	$56,607,900
" 8	104,105,000	108,000,000	33,863,000	6,150,000	71,829,600
" 15	104,548,000	109,637,000	34,501,000	6,181,000	64,628,100
" 22	105,157,000	110,898,000	34,439,000	6,198,000	78,572,800
" 29	105,248,000	111,285,000	34,508,000	6,254,000	76,068,700

New York City Banks.—The New York banks increased their loans nearly $11,000,000 last month and deposits only $4,000,000. The surplus reserve decreased $7,000,000, now being about $34,000,000, which is $40,000,000 less than reported a year ago. The banks hold $27,000,000 less specie and $14,000,000 less legal tenders than they did on June 30, 1894. Their loans are $100,000,000 greater than on that

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date while their deposits are $3,000,000 less than they were a year ago. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

New York City Banks.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
June 1...	$502,547,100	$70,641,000	$112,137,600	$566,229,400	$41,221,250	$13,256,200	$494,624,000
" 8...	503,437,600	70,783,800	110,383,300	565,996,800	39,667,900	13,233,500	577,190,600
" 15...	507,926,440	66,269,300	113,896,600	568,816,000	37,958,900	13,246,500	590,678,400
" 22...	512,906,900	65,875,300	114,283,700	574,459,000	36,544,250	13,194,500	614,812,900
" 29...	518,422,300	65,231,400	111,603,600	570,436,300	34,225,925	13,159,000	586,495,061

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$444,589,400	$6,889,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,125	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,413,450
May	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,233,575
June	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	573,337,800	74.803,350	570,436,300	34,225,925
August	382,177,100	*4,301,675	581,556,000	69,053,700		
September	374,010,100	*1,567,525	585,973,900	65,820,825		
October	390,980,400	24,120,500	586,633,500	60.791,825		
November	447,412,600	52,013,450	595,104,900	63,204,275		
December	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

BANK CLEARINGS.—There has been a substantial increase in the operations of the clearing-house associations of the country not only in the past month but continuously throughout the year. In New York city there was an increase last month of $582,259,000 or nearly 31 per cent. and in other cities of the United States of $214,008,000 or 12½ per cent.

Bank Clearings in the United States and Canada.

Month.	1894.			1895.		
	N. Y. City.	Other U. S. Cities.	Canada.	N. Y. City.	Other U. S. Cities.	Canada.
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,131,000
February	1,724,039,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,093,135,000	1,807,338,000	81,064,000	2,833,846,000	2,030,511,000	89,257,000
June	1,898,580,000	1,793,173,000	73,895,000	2,480,839,000	1,923,480,000	90,929,980
July	1,843,418,000	1,671,510,000	79,975,000			
August	1,871,609,000	1,692,512,000	74,116,000			
September	1,865,031,000	1,660,005,000	74,683,000			
October	2,281,509,000	2,005,416,000	89,338,000			
November	2,241,483,000	1,932,166,000	85,166,000			
December	2,336,304,000	1,977,583,000	80,760,000			

EUROPEAN BANKS.—The statements of the principal European banks as presented below show a continuance of the conditions which have prevailed for a long time

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past. The Bank of England maintains its rate of discount at 2 per cent., which rate has stood unchanged for more than sixteen months.

Bank of England Statement and London Markets.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*May 22, 1895.*	*June 19, 1895.*
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£25,523,450	£25,384,490
Public deposits	6,237,235	6,598,906	9,343,907	8,967,975
Other deposits	31,152,556	38,198,631	34,694,285	37,832,270
Government securities	10,387,433	14,689,099	13,424,606	13,931,339
Other securities	29,384,504	24,025,528	19,952,352	21,053,344
Reserve of notes and coin	15,5[illegible]1,479	23,972,304	28,430,112	29,563,341
Coin and bullion	24,849,589	33,091,079	37,158,562	38,147,831
Reserve to liabilities	41 1/2%	53 5/8%	64 5/8%	68%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1 3/8%	5/8%	11/16%	9/16%
Price of Consols (2 3/4 per cents.)	98 11/16	103 11/16	106 1/16	106 7/16
Price of silver per ounce	31 1/2d.	27 7/16d.	30 3/4d.	30 5/8d.
Average price of wheat	26s. 6d.	20s. 5d.	22s. 10d.	26s. 2d.

Bank of France Statement.

	Jan., 1893.	*Jan., 1894.*	*Jan., 1895.*	*June 5, 1895.*	*July 3, 1895.*
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold	1,704,442,636	1,698,475,037	2,069,250,000	2,048,695,000	2,042,640,500
Silver	1,264,245,334	1,259,234,828	1,235,600,000	1,252,141,000	1,250,251,660
Notes in circulation	3,439,134,285	3,612,057,485	3,679,200,000	3,517,344,000	3,521,407,500
Bills discounted	656,703,230	681,019,251	606,500,000	386,728,000	408,836,000
Treasury advances	182,727,917	121,026,500	145,000,000	185,760,500	192,962,660

Statement early in January each year and at latest date in 1895.

Gold and Silver in the European Banks.

	January 4, 1894.		*January 3, 1895.*		*June 27, 1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£24,849,589	....	£33,091,079	....	£37,998,465	....
France	67,989,000	£50,369,000	82,770,141	£49,423,851	82,115,088	£50,350,766
Germany	29,914,500	9,971,500	33,032,610	12,679,540	38,091,500	15,558,500
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	19,938,000	13,479,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	12,450,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,295,000	7,084,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,801,333	1,400,667
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£193,243,386	£100,322,983

Silver.—The price of silver declined a fraction last month but is still near the highest point reached during the year. The following table shows the range in the London market during the past three years:

Monthly Range of Silver in London—1893, 1894, 1895.

Month.	1893.		1894.		1895.		Month.	1893.		1894.		1895.	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	38 9/16	38 1/8	31 3/4	30 1/8	27 7/16	27 3/16	July	34 3/4	32 1/8	28 15/16	28 7/8		
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 11/16	30 1/2	28 11/16		
March	38 3/8	37 9/16	27 7/8	27	30 1/4	27 5/8	Septemb'r	34 1/2	33 3/8	30 1/4	29 3/16		
April	38 5/16	38	29 5/8	29 1/8	30 7/8	29 7/8	October	34 1/8	31 1/8	29 9/16	28 11/16		
May	38 9/16	37 5/8	29 1/4	28 1/16	30 7/8	30 3/16	Novemb'r	32 3/4	31 1/2	29 5/16	28 3/8		
June	38 3/4	30 1/2	28 5/16	28 5/16	30 11/16	30 3/8	Decemb'r	32 5/16	31 3/4	28 1/2	27 3/16		

Coin and Bullion Quotations.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

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FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	......	Twenty marks	$4.75	$4.84
Mexican dollars	52⅞	$ 53⅛	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	51¾	52¾	Spanish 25 pesos	4.80	4.89
English silver	4.85	4.90	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.87	4.90	Mexican 20 pesos	19.50	19.60
Five francs	93	96	Ten guilders	3.95	3.99
Twenty francs	3.88	3.92			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30⅛d per ounce. New York market for large commercial silver bars, 66¼ @ 67⅛c. Fine silver (Government assay), 66¼ @ 67c.

UNITED STATES PUBLIC DEBT.—During the month of June there was but slight change in the interest-bearing debt of the Government. The non-interest-bearing debt decreased $846,992 during the month. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	Jan. 1, 1895.	June 1, 1895.	July 1, 1895.
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,625,600	559,625,750
Refunding certificates, 4 per cent	64,110	56,480	54,210	54,110
Loan of 1904, 5 per cent	....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	....	....	31,157,700	31,157,700
Total interest-bearing debt	$585,039,810	$679,168,130	$716,202,010	$716,202,060
Debt on which interest has ceased	1,913,530	1,825,800	1,734,920	1,721,590
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	23,015,909	29,615,450	26,205,181	25,359,489
Fractional currency	6,900,505	6,896,032	6,895,417	6,894,117
Total non-interest bearing debt	$376,653,077	$383,247,345	$379,836,461	$378,989,469
Total interest and non-interest debt	963,605,917	1,064,241,275	1,097,773,892	1,096,913,120
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	48,641,959	48,469,959
Silver "	334,584,504	336,924,504	328,245,504	328,894,504
Certificates of deposit	39,085,000	48,965,000	48,435,000	55,755,000
Treasury notes of 1890	153,160,151	150,823,731	148,044,280	146,088,400
Total certificates and notes	$604,317,424	$590,134,104	$573,366,743	$579,207,863
Aggregate debt	1,567,923,341	1,654,375,379	1,671,140,135	1,676,120,983
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	797,478,755	811,061,686
Demand liabilities	647,239,146	629,416,709	612,108,655	615,821,533
Balance	$90,375,555	$153,337,580	$185,370,100	$195,240,153
Gold reserve	80,891,600	86,244,445	99,151,408	100,000,000
Net cash balance	9,483,955	67,093,135	86,218,692	95,240,153
Total	$90,375,555	$153,337,580	$185,370,100	$195,240,153
Total debt, less cash in the Treasury	873,230,362	910,903,695	912,403,292	901,672,967

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1891–1892.	1892–1893.	1893–1894.	1894–1895.
July	Exp., $5,633,526	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572
August	Imp., 1,222,587	" 5,716,699	" 40,622,529	" 1,935,303
September	" 7,106,138	" 2,324,127	" 5,242,083	Imp., 418,118
October	" 16,088,352	Imp., 2,634,080	" 1,072,919	" 519,851
November	" 8,489,768	" 1,438,565	" 4,139,832	" 1,507,388
December	" 5,764,350	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439
January	" 305,548	" 12,213,553	" 573,790	" 24,698,489
February	Exp., 3,680,218	" 12,988,068	" 1,068,335	Imp., 4,067,003
March	" 3,225,550	" 1,504,991	" 2,929,241	" 4,120,290
April	" 7,034,782	" 18,344,979	" 9,402,110	" 2,029,761
May	" 3,263,063	" 15,205,760	" 23,124,058	" 4,444,170
June	" 16,635,477	" 1,701,544	" 22,376,872	....
Year	Exp., $495,873	Exp., 87,506,463	Exp., $4,528,942	*Exp., $31,775,222

* Eleven months.

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Money Supply and Circulation.—The supply of money in the United States increased $5,000,000 last month, almost the entire gain being in gold. In the past six months there was an increase of $16,000,000, of which $11,000,000 was in gold. There was a decrease in the amount of money in circulation of $2,000,000 last month, of $22,000,000 since January 1, 1895, and $60,000,000 since July 1, 1894. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	July 1, 1894.	*Jan. 1, 1895.*	*June 1, 1895.*	*July 1, 1895.*
Gold coin	$584,479,118	$577,[illegible]80,896	$578,066,041	$579,422,971
Gold bullion	44,612,311	47,727,834	58,425,867	56,746,018
Silver dollars	419,333,208	422,426,749	423,277,219	423,289,219
Silver bullion	127,267,347	125,014,161	124,528,559	124,479,849
Subsidiary silver	76,122,875	77,155,722	76,375,980	76,772,563
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	207,353,244	206,605,710	211,478,716	211,691,035
Total	$1,805,849.114	$1,802,991,088	$1,813,802,848	$1,819,082,671

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	July 1, 1894.	*Jan. 1, 1895.*	*June 1, 1895.*	*July 1, 1895.*
Gold coin	$497,873,990	$485,501,876	$483,770,430	$480,275,067
Silver dollars	51,191,877	57,889,090	52,812,570	51,988,162
Subsidiary silver	58,233,844	62,672,086	59,786,487	60,219,718
Gold certificates	66,344,409	5[illegible],361,909	48,539,569	48,8[illegible]1,569
Silver certificates	327,094,881	331,077,784	321,553,171	319,781,752
Treasury notes, Act July 14, 1890	134,862,009	122,453,781	117,954,807	115,978,706
United States notes	268,772,871	264,761,858	266,988,032	265,109,456
Currency certificates, Act June 8, 1872	58,985,000	47,005,000	48,245,000	55,405,000
National bank notes	200,754,351	201,845,788	206,579,490	207,047,546
Total	$1,664,061,232	$1,626,568,622	$1,606,179,556	$1,604,181,968
Population of United States	68,397,000	69,134,000	69,758,000	69,878,000
Circulation per capita	$24.33	$23.52	$23.02	$22.96

National Bank Circulation.—There has been but little change in the volume of National bank circulation during the month although the banks have increased their deposit of Government bonds to secure circulation by $1,000,000. The statistics for various dates are as follows:

NATIONAL BANK CIRCULATION.

	June 30, 1894.	*Dec. 31, 1894.*	*May 31, 1895.*	*June 30, 1895.*
Total amount outstanding	$207,259,307	$206,513,653	$211,388,029	$211,600,698
Circulation based on U. S. bonds	180,568,584	176,667,466	184,969,578	186,062,098
Circulation secured by lawful money	26,690,723	29,846,187	26,418,451	25,538,600
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	....	9,851,000	10,465,500
Pacific RR. bonds, 6 per cent	15,292,000	12,977,000	12,443,000	12,378,000
Funded loan of 1891, 2 per cent	22,711,850	22,758,400	22,595,350	22,558,850
" " 1907, 4 per cent	158,837,950	152,346,950	149,173,600	149,382,100
Five per cents. of 1894	4.849,950	8,625,350	12,589,350	12,896,850
Total	$201,691,750	$196,707,700	$206,652,300	$207,680,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $575,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $11,993,000; 5 per cents. of 1894, $525,000.

The circulation of National gold banks, not included in the above statement, is $90,337.

Money in the United States Treasury.—The United States Treasury gained net $7,000,000 in cash last month and now holds $38,500,000 more than on January

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1 last and $73,000,000 more than a year ago. The Treasury holdings are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	July 1, 1894.	Jan. 1, 1895.	June 1, 1895.	July 1, 1895.
Gold coin	$86,605,123	$91,879,020	$94,265,611	$99,147,914
Gold bullion	44,612,311	47,727,334	53,425,367	56,746,018
Silver Dollars	368,141,831	364,537,659	370,464,649	371,306,057
Silver bullion	127,267,347	125,014,161	124,528,559	124,479,849
Subsidiary silver	17,889,531	14,483,636	16,589,443	16,552,845
United States notes	77,908,645	81,919,158	79,742,984	81,571,560
National bank notes	6,598,893	4,759,972	4,899,226	4,643,489
Total	$729,023,681	$730,320,940	$743,915,839	$754,447,782
Certificates and Treasury notes, 1890, outstanding	587,235,799	553,898,474	536,292,547	539,497,029
Net cash in Treasury	$141,787,882	$176,422,466	$207,623,292	$214,950,703

UNITED STATES COINAGE.—The monthly coinage of the United States mints in the past two years was as shown in the following table:

UNITED STATES COINAGE.

	Gold.		Silver.		Minor.	
	1894.	1895.	1894.	1895.	1894.	1895.
January	$11,131,600	$3,698,300	$381,000	$574,000	$124,800	$63,200
February	11,543,400	6,143,800	470,000	491,000	36,100	57,300
March	12,003,697	2,866,102	564,466	573,537	31,241	70,196
April	10,184,000	4,639,300	554,000	595,000	12,500	129,772
May	8,445,450	4,163,938	675,000	440,503	....	87,511
June	5,565,977	1,750,000	599,539	440,043	23	71,200
July	892,500		543,000		....	
August	7,722,000		976,000		....	
September	5,033,692		876,370		21	
October	2,911,800		1,217,000		23,900	
November	2,040,000		1,073,000		94,900	
December	2,072,043		1,270,028		114,593	
Year	$79,546,160	*$23,261,440	$9,199,403	*$3,114,083	$438,177	*479,179

* Six months.

FOREIGN TRADE MOVEMENTS.—The latest statistics furnished by the Bureau of Statistics show that we are importing merchandise and gold and exporting silver. For eleven months of the fiscal year just ended we exported net $150,000,000 of merchandise and specie. The following table shows the movements of merchandise, gold and silver for the month and eleven months ended May 31 for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF MAY.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1890	$57,456,628	$70,138,040	Imp., $12,681,412	Exp., $7,718	Imp., $2,181,890
1891	58,062,107	71,993,623	" 13,931,516	" 30,368,112	" 423,594
1892	69,703,479	68,696,171	Exp., 1,007,308	" 3,263,063	Exp., 416,735
1893	68,955,348	75,955,234	Imp., 6,999,886	" 15,205,760	" 1,293,258
1894	60,997,684	56,160,352	Exp., 4,837,332	" 23,124,058	" 2,994,177
1895	64,260,936	66,023,000	Imp., 1,762,064	Imp., 4,444,170	" 4,984,196
ELEVEN MONTHS.					
1890	804,717,334	713,875,467	Exp., 90,841,867	Exp., 985,613	Exp., 13,706,673
1891	826,886,076	771,453,971	" 55,432,105	" 52,590,593	" 4,010,261
1892	965,889,811	755,885,894	" 210,003,917	Imp., 16,139,604	" 11,590,806
1893	782,218,625	796,706,378	Imp., 14,487,753	Exp., 85,804,919	" 15,113,783
1894	834,404,722	596,496,207	Exp., 237,908,515	Imp., 17,847,930	" 34,558,272
1895	752,564,092	670,235,964	" 82,328,128	Exp., 81,775,222	" 35,731,975

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GOVERNMENT REVENUES AND DISBURSEMENTS.—The Government completed its fiscal year with a deficit for the twelve months ended June 30 of $42,825,049. The month of June shows a surplus of $3,932,445, but this result was obtained by a curtailment of expenditures not possible in every month of the year. Not in two years have the expenditures for any month been as small as they were reported for last month.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. Source.	June 1895.	Since July 1, 1894.	EXPENDITURES. Source.	June 1895.	Since July 1, 1894.
Customs	$12,130,443	$152,749,405	Civil and mis	$5,266,671	$98,272,591
Internal revenue	11,810,386	143,567,464	War	3,825,443	51,820,304
Miscellaneous	1,674,645	16,993,297	Navy	1,602,241	28,800,335
			Indians	486,420	9,934,441
			Pensions	10,204,258	141,391,624
Total	$25,615,474	$318,310,166	Interest	297,996	30,915,920
Excess of expenditures	*$3,932,445	$42,825,049	Total	$21,683,029	$356,135,215

* Excess of Receipts.

UNITED STATES TREASURY CASH RESOURCES.

	March 30.	April 30.	May 31.	June 29.
Net gold	$90,633,527	$91,289,104	$99,048,827	$107,532,241
Net silver	19,501,901	21,546,880	25,389,279	29,472,841
U. S. notes	53,465,850	42,914,943	31,925,583	26,430,516
Miscellaneous assets (less current liabilities)	8,722,040	13,453,520	15,515,489	14,299,128
Deposits in National banks	15,140,112	15,256,298	15,315,728	16,091,866
Available cash balance	$187,463,432	$185,460,698	$187,194,908	$193,826,592

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1894. Receipts.	1894. Expenditures.	1894. Net Gold in Treasury.	1895. Receipts.	1895. Expenditures.	1895. Net Gold in Treasury.*
January	$24,082,000	$31,309,000	$65,650,000	$27,804,000	$34,486,000	$48,636,000
February	22,269,000	26,725,000	106,527,000	22,888,000	25,199,000	83,948,000
March	24,842,000	31,187,000	106,149,000	25,470,000	25,704,000	90,633,000
April	22,692,000	32,072,000	100,202,000	24,247,000	32,952,000	91,289,000
May	23,066,000	29,779,000	78,693,000	25,272,000	29,918,000	99,048,000
June	26,485,000	25,557,000	64,873,000	25,615,474	21,683,029	107,532,241
July	34,809,000	36,648,000	54,975,000			
August	40,417,000	31,656,000	55,216,000			
September	22,621,000	30,323,000	58,875,000			
October	19,139,000	32,713,000	61,361,000			
November	19,411,000	28,477,000	105,424,000			
December	21,866,000	27,135,000	86,244,000			

* This balance as reported in the Treasury sheet on the last day of the month.

METALLIC STOCK OF LEADING COMMERCIAL NATIONS.—The approximate stocks of gold and silver, as given in the latest report of the Director of the Mint, show that the United States has more silver in proportion to gold than any other great nation. The aggregate amount of silver and gold held by the principal nations is shown in the following table:

	Gold.	Silver.
United States	$626,600,000	$625,300,000
England	550,000,000	112,000,000
France	825,000,000	492,200,000
Germany	625,000,000	215,000,000
Russia	455,000,000	48,000,000

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of June, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.		June, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	11⅛—June 17	3½—Jan. 30	11⅛	6	9⅝
Atlantic & Pacific	1¾	⅛	2 —May 13	½ - Feb. 27	1¾	1⅛	1¾
Baltimore & Ohio	81½	58⅝	65½—Jan. 18	49 —Mar. 8	64	61¼	63
Buffalo, Rochester & Pitts	24¼	20	24 —May 25	19 —Apl. 18	21½	21½	21½
Canadian Pacific	73½	58	59 —Jan. 2	33 —Mar. 8	54⅝	52¾	53¾
Canada Southern	53¾	47	56¾—June 18	48 —Jan. 30	56¾	53	54⅞
Central of New Jersey	117¾	87½	102¼—May 18	81½—Feb. 18	102	97⅛	101
Central Pacific	18⅝	10¼	20¼—May 13	12⅞—Feb. 6	20	19¼	20
Ches. & Ohio vtg. ctfs	21⅞	16	23⅝—May 11	16 —Jan. 29	23½	21¾	21¾
Chicago & Alton	146½	130	159½—June 22	147 —Jan. 9	159½	159½	159½
Chicago, Burl. & Quincy	84⅛	68⅝	86¼—June 17	69 - Mar. 4	86¼	80⅝	84
Chicago & E. Illinois	55	50½	57 —May 8	50 —Jan. 12	54½	51¼	54½
" preferred	97¾	93	102 - May 27	90 —Jan. 31	100¼	99½	99¾
Chicago Gas	80	58¼	78¼—Jan. 11	60 —June 29	76¼	60	60⅛
Chic., Milwaukee & St. Paul	67⅝	54¾	69⅝—June 17	53⅞—Mar. 9	69⅝	65⅞	68
" preferred	123½	116	123½—June 17	114¾—Mar. 29	123½	120¾	121
Chicago & Northwestern	110⅝	96¼	100½—June 25	87⅝—Mar. 4	100½	97¼	99
" preferred	145	135½	145 —Jan. 25	137 —Feb. 14	145	144¾	145
Chicago, Rock I. & Pacific	72⅝	58½	73¾—June 17	60½—Jan. 3	73¾	68¼	71¾
Chic., St. Paul, Minn. & Om	41⅝	32	41½—June 18	28¾—Mar. 8	41½	37⅞	39½
" preferred	116	109⅝	117½—June 21	104 —Mar. 30	117½	114¾	117
Clev., Cin., Chic. & St. Louis	42	31	46⅞—June 17	35½—Feb. 13	46⅞	43⅛	45¼
" preferred	88	78	93 —June 20	83¾—Mar. 21	93	89½	93
Col. Coal & Iron Devel. Co	13⅝	4¾	11½—June 21	4 —Mar. 33	11½	8⅝	9
Col. Fuel & Iron Co	27½	21	36 —June 25	23½—Mar. 18	36	27⅛	33¼
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25	2½—Jan. 30	9½	8½	8½
Col. Hocking Val. & Tol	20⅞	15½	27⅞—Apr. 1	16 —Jan. 29	27	25¼	25½
" preferred	66	57½	69¾—Mar. 27	55 —Jan. 9	65	62½	64½
Consolidated Gas Co	140	111	149 —June 8	126 —Jan. 29	149	141½	143
Delaware & Hud. Canal Co	144½	119¾	133½—Jan. 18	123 —Mar. 9	131½	128¼	129
Delaware, Lack. & Western	174	155¼	166½—Jan. 18	155¾—Mar. 8	164	159½	163¼
Denver & Rio Grande	13	9¼	16½—May 11	10½—Jan. 29	15¼	14¾	14¾
" preferred	37⅝	24	48½—May 11	32¾—Jan. 29	47¾	46¾	46¾
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18	94 —Mar. 18	102¾	98¾	101½
Evansville & Terre Haute	68	40	51 —May 11	30 —Feb. 20	47½	47	47
Express Adams	154¾	140	150 —June 19	140 —Jan. 16	150	144¾	149⅝
" American	116	108	119½—May 22	109 —Feb. 1	117⅞	113	115
" United States	57	41	45 —Jan. 12	36 —May 6	42½	40	42
" Wells, Fargo	128	105	111½—May 22	104 —Feb. 12	111	109	111
Great Northern, preferred	106	100	134 —June 20	100 —Jan. 28	134	129¾	134
Illinois Central	95	82¾	98 —May 13	81½—Jan. 4	96½	95½	95½
Iowa Central	11¾	6	11½—June 13	5⅝—Jan. 28	11½	9⅝	10
" preferred	39¾	23¾	34⅞—June 13	19 —Jan. 31	34⅞	31½	33
Laclede Gas	27	15	33½—June 12	23¼—Jan. 29	33½	25½	26½
Lake Erie & Western	19¼	13⅞	25½—May 27	15¼—Feb. 11	25½	22½	24¾
" preferred	74	63	85 —June 26	69 —Jan. 28	85	81½	84
Lake Shore	139	118¾	151 —June 24	134½—Jan. 2	151	146	150
Long Island	100	85½	88¼—Jan. 5	83½—Apl. 19	87¼	87	87¼
Long Island Traction	22	10⅞	13½—June 24	5 —Mar. 25	13½	8⅞	11
Louisville & Nashville	57⅝	40⅞	61 —May 11	46⅞—Mar. 12	59½	57	58
Louis., N. A. & Chic., Tr. ctfs	10	6	10¾—May 24	6 —Mar. 6	10¾	7½	8½
" preferred	40	19	29¼—May 18	20 —Jan. 4	28⅝	25½	26½
Manhattan consol	127⅝	102¼	119⅞—May 7	104 —Jan. 2	115¾	112⅞	113¾
Michigan Central	100⅝	94	103 —June 18	91¾—Mar. 4	103	99⅞	102¾
Minneapolis & St. Louis	30¼	2	23 —June 18	14 —May 23	23	18	21¼
" 1st pref	....	....	88 —June 19	79 —May 23	88	83½	87
" 2d pref	....	....	49⅞—June 20	39½—May 23	49⅞	44½	47
Mobile & Ohio	22	15½	27 —May 31	13½—Mar. 20	26⅞	24	24½
Missouri, Kan. & Tex	16⅝	12	19 —June 26	12½—Jan. 30	19	15½	17⅞
" preferred	27½	18⅞	37¾—June 26	21½—Jan. 29	37¾	30½	36½
Missouri Pacific	32½	18¼	33¼—June 19	18⅝—Mar. 11	33¼	27¾	31½
Nash., Chat. & St. Louis	74	66	64 —Jan. 29	64 —Jan. 29	....	....	....

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.		June, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
N. Y. Cent. & Hudson River..	102½	95¾	104 —May 16	92⅝—Mar. 15	102½	100⅝	101
N. Y. Chicago & St. Louis....	16¾	13	18¼—May 13	11½—Feb. 20	17⅞	16¾	17
″ 1st preferred........	75½	62	72 —May 25	65 —Apl. 23	72	71⅞	72
″ 2d preferred.........	34¼	25	34¼—May 17	24 —Feb. 21	33	30½	32¼
N. Y., Lake Erie & Western..	18⅝	9½	15⅜—May 11	7½—Mar. 9	11⅜	9½	9⅛
″ preferred............	39¼	23	30 —May 13	16 —Feb. 26	24	22	22
N. Y. & New England.........	33½	3⅜	53 —June 25	29 —Jan. 29	53	43¼	47½
N. Y., New Haven & Hartf'd.	197	178	218 —June 18	193 —Mar. 20	218	210	213¾
N. Y., Ontario & Western.....	17¾	14	19¼—May 11	15⅜—Jan. 3	18⅝	17¾	17⅞
N. Y., Sus. & Western.........	17½	13⅝	14¾—Jan. 21	6⅞—June 7	11½	6⅞	10¼
″ preferred............	48	36	43½-Jan. 18	21 —June 10	32⅞	21	29½
Norfolk & Western............	9½	4	6½—May 13	2 —Mar. 5	4⅜	3⅛	3½
″ preferred............	26¾	17	19⅜—Jan. 18	9⅝—Mar. 4	14½	13½	13⅝
North American Co...........	5⅝	2¾	7 —May 13	2¾—Jan. 30	6⅜	5⅛	5½
Northern Pacific..............	6¼	3½	8⅛—May 13	2½—Jan. 28	6	3¾	4⅜
″ preferred............	24⅜	12½	27 —May 11	13 —Feb. 27	20¼	15½	16¾
Ohio & Mississippi.............	16¾	16¾	....	....	....	....	....
Ohio Southern................	18	12	19½—May 1	4 —June 18	5¾	4	4
Oregon Improvement........	19½	10	14¾—May 24	8 —Mar. 8	14½	12	12
Oregon Railway & Nav.......	30	10	32 —June 11	17 —Apr. 5	32	28	30
Oregon Short Line............	10⅝	4¼	9½—May 13	3¾—Jan. 29	7	6½	6½
Pacific Mail....................	24	13½	32½—June 13	20 —Jan. 26	32½	28¼	28¾
Peoria, Dec. & Evansville....	6⅛	2⅜	7 —May 13	2⅞—Mar. 5	6¼	5¼	5½
Phila. & Reading vtg. ctfs....	23⅜	13⅛	21⅝—May 13	7½—Mar. 4	19⅝	16	18⅛
Pitts., Cin. Chic. & St. Louis...	21¼	10½	22¼—May 13	15 —Jan. 12	20⅜	19	19¾
″ preferred............	54	41	54 —May 13	43⅛—Jan. 30	52¾	51	52
Pitts. & Western, preferred .	35	20	33½—Jan. 3	28 —Apr. 17	32¼	30	31¼
Pullman Palace Car Co.......	174	152	178¾—June 17	154 —Jan. 2	178¾	172	172
Rio Grande Western..........	16⅜	15	19⅞—June 17	15 —Apr. 16	19⅞	18¼	18¼
″ preferred............	....	....	46¼—May 18	30 —Mar. 21	45¼	44¼	45¼
Rome, Wat. Ogdens' g........	117	110	117½—Jan. 21	112¾—May 4	114½	113½	114½
St. Louis, Alton & T. H.......	39¾	20	68 —June 6	35½—Feb. 15	68	61	64
St. Louis & Southwestern....	5½	3	7⅞—May 25	4¼—Jan. 30	7¾	6⅞	7½
″ preferred............	11	7	17¾—June 20	8½—Jan. 29	17¾	15	16½
St. Paul & Duluth............	28	22	31½—May 18	18 —Feb. 5	31	30	30
″ preferred............	95	88	95 —May 11	90 —Feb. 4	91½	91⅛	91¼
St. Paul, Minn. & Manitoba..	111	100	116¾—May 15	104 —Mar. 8	116	115	116
Southern Pacific Co...........	25	17½	25¼—June 3	16¾—Apr. 17	25¼	20¼	24¼
Southern Railway.............	14⅞	10⅜	14⅞—May 10	8½—Jan. 29	14½	13⅛	14
″ preferred............	45¼	34¼	42⅛—June 13	29½—Jan. 29	42⅛	38	40⅜
Tennessee Coal & Iron Co....	20¼	14	40⅛—June 29	13¼—Jan. 29	40⅛	27¾	39
Texas & Pacific...............	10⅞	7	13⅞—May 13	8⅛—Jan. 29	13¾	11⅝	13
Toledo, A., A. &. N. M........	11⅝	2	4¾—May 14	⅞—Feb. 14	3	2	2
Union Pacific..................	22½	7	17½—May 11	7¾—Mar. 14	14⅛	12⅛	12⅜
Union Pac., Denver & Gulf...	9⅞	3	7½—May 14	3¼—Feb. 11	6½	5¼	5¾
Wabash R. R..................	8½	5¾	9½—May 13	5⅜—Mar. 6	9⅛	8⅜	8⅝
″ preferred............	18⅝	12½	21¼—June 18	12⅜—Jan. 29	21¼	18½	19½
Western Union................	92½	89⅞	94⅛—June 14	86 —Jan. 29	94⅛	90½	91
Wheeling & Lake Erie........	14⅜	8⅞	18¼—June 27	8⅝—Feb. 28	18¼	13⅜	17⅛
″ preferred............	51½	32½	54 —June 27	35 —Feb. 25	54	44½	53⅜
Wisconsin Central............	8⅝	1½	6⅝—May 14	2½—Mar. 1	5⅞	5¼	5¾
"Industrial"	Stocks:						
American Co. Oil Co..........	34¾	21½	30½—May 13	18¼—Feb. 13	30	27	27⅞
″ preferred............	79½	63	79⅞—May 13	62 —Feb. 18	75¾	73½	74¾
American Sugar Ref. Co......	114⅞	75⅝	121⅜—June 13	86½—Jan. 8	121⅜	106½	107¼
″ preferred............	100⅛	79¾	102½—June 12	90¼—Jan. 3	102½	99	99¼
American Tobacco Co........	107	69⅞	117 —May 27	84⅝—Feb. 21	116½	107	110½
″ preferred............	110	91¼	115⅛—June 21	103½—Feb. 27	115⅛	113	113
Dis. & Cattle Feed Co.........	30⅝	7⅞	24⅝—May 13	7⅞—Jan. 30	21¾	18⅛	19⅞
General Electric Co...........	45⅛	30⅜	37⅞—Mar. 25	25⅞—Mar. 4	37⅞	34⅜	35⅝
National Lead Co..............	44⅞	22	38 —Jan. 18	26½—Feb. 16	37¼	33	33⅛
″ preferred............	92½	68	91 —May 17	78¼—Jan. 28	90¾	89	89
National Linseed Oil Co.......	25	14	31⅝—June 19	17¾—Jan. 31	31⅝	28½	29
National Starch Manfg. Co...	12	6	12 —May 10	5 —Jan. 7	9¼	8	9¼
U. S. Cordage Co.............	23¾	5½	8½—Jan. 4	1⅜—June 27	3⅜	1⅜	1½
″ preferred............	41	8½	13½—Jan. 4	2½—June 27	6¾	2½	3
U. S. Leather Co.............	11⅜	8	24¾—May 3	7 —Feb. 27	22¼	17½	17¾
″ preferred............	68¾	52½	97¾—May 27	58 —Feb. 27	95¾	92¼	93¼
U. S. Rubber Co..............	45½	33½	48 —June 3	37¼—June 28	48	37¼	39½
″ preferred............	99	80	98½—June 22	91⅝—June 28	98½	91⅝	92⅜

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	June Sales. High.	June Sales. Low.	June Sales. Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Atc., T. & S. Fe g. g. 4's	1989	4,859,276	J&J	76¼	June 28,'95	76⅝	72¼	1,011,000
• registered			J&J	73⅛	June 4,'95	73⅛	73⅛	5,000
• eng. Trust Co. certfs.		124,961,500	......	76⅛	June 29,'95	76⅛	71⅝	1,554,000
• 2d g. 3-4 class A	1989	879,500	A & O	25⅝	June 15,'95	26	23⅛	1,256,000
• eng Tr Co. ctfs 1st ins. pd.		77,058,000	......	27⅝	June 29,'95	28⅝	27⅝	578,000
• 2d g. 4 s. class B	1989	64,000	A & O	17¾	Jan. 4,'95	....	....	....
• eng Tr Co. ctfs 1st ins. pd.		4,936,000	......	....	....	....	....	....
• inc. g. 5's	1989	1,430,300	SEPT.	24¼	June 5,'95	24¼	24¼	10,000
• registered				56⅝	July 9,'93	....	....	....
• Equip. tr. ser. A. g. 5's	1902	2,250,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's	1936	619,000	J & D	72½	June 24,'95	75	72½	81,000
• eng Tr. Co. certfs of dep.		5,631,000	......	....	....	....	....	....
• cons. g. 4's st'd gtd.	1940	1,491,000	F & A	25⅝	June 25,'95	26½	25⅝	54,000
• eng. Tr. Co. certfs of dep.		3,395,000	......	26½	June 27,'95	26½	26½	1,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	93¼	Feb. 19,'95	....	....	....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	51¼	June 26,'95	51⅛	50	17,000
• 2d W. d. g. g. s. f. 6's	1907	5,600,000	M & S	92	July 23,'90	....	....	....
• Western div. inc.	1910	10,500,000	A & O	5	June 24,'95	5	4⅛	132,000
• div. small	1910		A & O	10	Mar. 17,'93	....	....	....
• Central div. inc.	1922	1,811,000	J & D	4	May 18,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	118	May 24,'95	....	....	....
• 5's, gold	1885-1925	10,000,000	F&A	111½	June 12,'95	111⅛	111⅛	6,000
• registered			F&A	106	May 28,'95	....	....	....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	112	May 25,'95	....	....	....
• registered			F&A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	104¾	June 26,'95	104¾	103¼	24,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	....	....	....	....	....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	101½	June 21,'95	101½	101½	2,000
• 1st c. g. 4½'s	1993	9,630,000	J & J	100	May 27,'95	....	....	....
• 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	....
• "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	104	104	4,000
Ak. & Chic. Junc, 1st g. s. g. 5's	1930	1,500,000	M & N	103	May 28,'95	....	....	....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	112½	June 25,'95	112½	111	119,000
• registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,240,000	J & J	115	June 28,'95	115	112½	89,000
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	106⅛	June 24,'95	106⅛	104⅞	48,000
• 2d mtg. g. 5's	1915	1,250,000	J & J	79	June 12,'95	79	79	10,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	104⅝	June 26,'95	105¼	103	118,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	....	....	....	....	....
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	3,971,000	M & S	96½	May 17,'95	....	....	....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	122	May 20,'95	....	....	....
• cons. 1st 6's	1922	3,920,000	J & D	120	June 25,'95	120	118	23,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....	....	....	....	....
Buffalo & Susquehanna 1st g. 5's	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	....
• registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	106½	June 27,'95	106⅞	105	24,000
• con. 1st & col. tst 5's	1934	5,841,000	A & O	98⅞	June 20,'95	99	98	22,000
• registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g	1927	150,000	J & D	140	May 15,'95	....	....	....
Iowa City & Western 1st 7's	1909	584,000	M & S	107	June 4,'95	107	107	2,000
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	104	Jan. 25,'95	....	....	....
• 1st 5's	1921	1,905,000	A & O	95	Jan. 17,'95	....	....	....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	112¾	June 28,'95	112¾	111	52,000
• 2d mortg. 5's	1913	5,100,000	M &S	106½	June 22,'95	106½	104⅞	81,000
• registered			M &S	103	June 28,'95	103	103	2,000
Col. & Cin. Midla'd. 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	June 12,'95	95	95	1,000
Chat., Rom. & Colu's gtg. g. 5's	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n 1st con. g. g. 5's	1929	2,012,000	M & S	56	June 27,'95	56	53½	50,000
do eng. Trust Co. certfs.		3,688,000	......	58	June 29,'95	58	53½	550,000
Central Railroad of New Jersey,								
• 1st consoladated 7's	1899	3,836,000	Q J	113	June 8,'95	113	113	1,000
• convertible 7's	1902	1,167,000	M & N	120	June 7,'95	120	120	8,000
• deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
• gen. mtg. 5's	1987	39,960,000	J & J	117¾	June 27,'95	118½	117	233,000
• registered			Q J	115	June 22,'95	116	114½	82,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	106½	June 24,'95	106½	104¾	12,000
• mortgage 5's	1912	2,887,000	M & N	89	June 24,'95	89	85	4,000
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	113	Apr. 22,'95	....	....	....
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Apr. 30,'95	....	....	....

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

Name.	Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	June Sales. High.	June Sales. Low.	June Sales. Total.
Central Pacific g'd bonds, 6's	1895	25,883,000	J & J	108	June 19,'95	108	108	1,000
"	1896		J & J	104¼	May 22,'95	....	....	....
"	1897		J & J	103⅝	Apr. 15,'95	....	....	....
"	1898		J & J	106	June 8,'95	106	106	2,000
" San Joaquin br., 6's	1900	6,080,000	A & O	105½	June 11,'95	105½	105½	1,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	....
Central Pacific land grant 5's	1900	2,659,000	A & O	98	May 3,'95	....	....	....
" Cal. & O. div. ex. g. 7's	1918	4,858,000	J & J	106½	June 11,'95	106½	106½	1,000
Western Pacific bonds 6's	1899	2,624,000	J & J	106½	Apl. 25,'95	....	....	....
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	92	Dec. 27,'93	....	....	....
" 50 year m. gg. 5's	1938	4,800,000	A & O	98	June 29,'95	98	92½	74,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	108	June 27,'95	108	108	8,000
" 6's, g., Series A	1908	2,000,000	A & O	119½	June 17,'95	119½	118½	8,000
" Mortgage gold 6's	1911	2,000,000	A & O	118¼	June 5,'95	118¼	118¼	5,000
" 1st con. g. 5's	1939	23,452,000	M & N	111½	June 29,'95	111⅞	110⅝	168,000
" registered			M & N	105½	Apl. 30,'95	....	....	....
" Gen. m. g. 4½'s	1992	21,788,000	M & S	83½	June 28,'95	83⅝	80	1,840
" registered			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	98	June 28,'95	98¾	97	60,000
" 2d con. g. 4's	1989	1,000,000	J & J	90	June 15,'95	90	90	2,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	99⅞	Sep. 24,'94	....	....	....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	100½	June 28,'95	100¾	99½	56,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	45	June 18,'95	45	45	1,000
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's	1903	1,858,000	J & J	115¼	June 11,'95	115¼	115¼	2,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22,'95	....	....	....
" 2d 7's	1900	800,000	M & N	102½	Dec. 29,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	568,000	A & O	102	Dec. 26,'93	....	....	....
Chicago, Burl. & North. 1st 5's	1926	8,530,000	A & O	105	June 26,'95	105	104	2,000
" deb. 6's	1896	935,000	J & D	106	Apl. 13,'94	....	....	....
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	123	June 29,'95	123¼	121¼	99,000
" 5's, sinking fund	1901	2,315,000	A & O	104¼	May 24,'95	....	....	....
" 5's, debentures	1913	9,000,000	M & N	102½	June 29,'95	102½	101	33,000
" convertible 5's	1903	15,263,900	M & S	105	June 27,'95	105½	104½	39,000
" (Iowa div.) sink. f'd 5's	1919	2,861,000	A & O	107¾	June 10,'95	107¾	107¾	1,000
" 4's	1919	7,766,000	A & O	99	June 24,'95	99	98½	11,000
" Denver div. 4's	1922	6,442,000	F & A	96	June 14,'95	96	96	6,000
" 4's	1921	3,500,000	M & S	86½	Dec. 28,'93	....	....	....
" Chic. & Iowa div. 5's	1905	2,820,000	F & A	107½	June 15,'95	107½	107½	5,000
" Nebraska extensi'n 4's	1927	27,051,000	M & N	91½	June 26,'95	92	91½	56,000
" registered			M & N	90½	June 12,'95	90½	90½	10,000
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	118½	June 17,'95	118½	117	8,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	114	June 4,'95	114	114	1,000
" small bonds		....	J & D	115	Oct. 13,'93	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	123½	May 31,'93	....	....	....
" gen. con. 1st 5's	1937	7,393,000	M & N	100	June 29,'95	100⅝	99⅝	161,000
" registered			M & N					
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	100	June 6,'95	100	100	7,000
Chicago, Milwaukee & St. Paul								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	113¼	June 24,'95	113¼	112½	10,000
" 2d 7 3-10 P. D.	1898	1,181,000	F & A	118	May 27,'95	....	....	....
" 1st 7's $ gold, R. div.	1902	3,804,500	J & J	126½	June 26,'95	126½	124½	33,000
" 1st 7's £	1902		J & J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,675,000	J & J	119	Apl. 19,'95	....	....	....
" 1st m. Iowa & D. 7's	1899	540,000	J & J	119	Nov. 15,'94	....	....	....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	126	June 6,'95	126	126	3,000
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	129¾	June 29,'95	129¾	128	20,000
" 1st 7's, Iowa & D, ex	1908	3,505,000	J & J	130	May 21,'95	....	....	....
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	118	June 29,'95	119½	118	12,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108	June 17,'95	108	108	1,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	119	June 24,'95	119	118	8,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127	June 21,'95	127½	127	15,000
" 5's	1910	990,000	J & J	105¾	Mar. 8,'95	....	....	....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118½	May 15,'95	....	....	....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	115½	June 29,'95	116	114	56,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	107½	June 27,'95	107½	107	9,000
" Mineral Point div. 5's	1910	2,840,000	J & J	106¼	May 22,'95	....	....	....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	Apl. 16,'95	....	....	....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	111¼	June 19,'95	111½	109¾	23,000
" terminal 5's	1914	4,748,000	J & J	112	June 27,'95	112	111⅝	17,000
" Far. & So. 6's assu.	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	103	Jan. 30,'94	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	109	June 11,'95	109	109	4,000
" g. m. g. 4's, series A	1989	17,806,000	J & J	94½	June 21,'95	94½	93	57,000
" registered		....	Q J	....	....	....	....	....

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• Mil. & N. 1st M. L. 6's,	1910	2,155,000	J & D	115	June 1,'95	115	115	1,000
• 1st convt. 6's	1913	5,092,000	J & D	118	June 26,'95	118	117	8,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140½	June 25,'95	141	140	48,000
• coupon gold 7's	1902	12,836,000	J & D	120½	June 25,'95	122	119⅝	8,000
• registered d. gold 7's	1902		J & D	120	June 21,'95	121	119	42,000
• sinking fund 6's	1879-1929	6,011,000	A & O	115½	June 15,'95	115½	114	4,000
• registered			A & O	116	Feb. 28,'95	....	....	....
• 5's	1879-1929	7,301,000	A & O	108½	May 31,'95	....	....	....
• registered			A & O	109½	June 28,'95	109½	108¾	17,000
• debenture 5's	1933	9,800,000	M & N	109	June 12,'95	109¾	109	12,000
• registered			M & N	108	Apr. 5,'95	....	....	....
• 25 year deben. 5's	1909	6,000,000	M & N	106¼	June 26,'95	106¼	105¾	35,000
• registered			M & N	105	Nov. 26,'94	....	....	....
• 30 year deben. 5's	1921	9,819,000	A & O	108¾	June 28,'95	109	107	102,000
• registered			A & O	107½	Jan. 22,'95	....	....	....
• extension 4's	1886-1926	18,632,000	F A 15	102	June 28,'95	102⅛	100¼	8,000
• registered			F A 15	99½	Mar. 13,'94	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	112⅛	May 1,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	....
Peninsula 1st convt. 7's	1898	126,000	M & S	131½	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	110⅝	May 17,'95	....	....	....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	127	June 1,'95	127	127	2,000
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	106½	Feb. 23,'95	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	106	Apr. 8,'95	....	....	....
Mil., Lake Shore & We'n 1st 6's,	1921	5,000,000	M & N	132	June 19,'95	132	131¼	19,600
• con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	....
• ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	118½	June 19,'95	118½	118	4,000
• Michigan div. 1st 6's	1924	1,281,000	J & J	126	May 7,'95	....	....	....
• Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
• income		500,000	M & N	105	Mar. 13,'94	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	131	June 27,'95	131	130⅝	12,000
• 6's registered	1917		J & J	126	June 24,'95	128	126	10,000
• exten. and collat. 5's	1934	40,457,000	J & J	107½	June 29,'95	107½	105	280,000
• registered			J & J	102½	June 13,'95	102½	102½	5,000
• debenture 5's	1921	4,500,000	M & S	96¾	June 26,'95	97½	91½	454,000
• registered		....	M & S	....		....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	83	Jan. 24,'95	....	....	....
• 1st 2½'s	1905	1,200,000	J & J	62½	June 29,'95	62½	60	25,000
• extension 4's		672,000	J & J	80	Dec. 7,'94	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	104	June 20,'95	104	99	12,000
• small bond	1923	....	A & O	97	Mar. 4,'92	....	....	....
Chic., St.P., Minn.& Oma.con. 6's	1930	13,418,000	J & D	126¼	June 24,'95	127	125	28,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	126½	May 16,'95	....	....	....
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	130	June 27,'95	130	127	8,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,473,000	M & N	106¼	May 15,'95	....	....	....
• gen'l mortg. g. 6's	1932	9,652,666	Q M	116	June 24,'95	116	115½	3,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	....
• coupons off		....		....		....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	119	Mar. 8,'95	....	....	....
• 2d g. 4½'s	1937	2,000,000	J & J	100	Mar. 12,'95	....	....	....
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	101	June 25,'95	103½	101	43,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....		....	....	....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	88¾	June 28,'95	89¼	85½	35,000
Clev., Cin., Chic. & St.L. gen.m. 4's	1993	5,000,000	J & D	....		....	....	....
• do Cairo div. 1st g. 4's	1909	4,763,000	J & J	90	May 21,'95	....	....	....
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	94	June 26,'95	94	92¼	70,000
• registered				....		....	....	....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	82½	May 10,'93	....	....	....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	91½	June 13,'95	91½	91½	1,000
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	96	June 21,'95	96	96	1,000
• registered				95	Nov. 15,'94	....	....	....
• con. 6's	1920	786,000	M & N	104	Mar. 29,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	June 22,'95	110½	110	2,000
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	82	June 29,'95	82	80	158,000
• income 4's	1990	4,000,000	A	27	June 28,'95	27	25	146,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	111⅝	June 15,'95	111⅝	111	2,000
• consol mortg. 7's	1914	3,991,000	J & D	130	June 13,'95	130	130	1,000
• sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
• gen. consol 6's	1934	3,205,000	J & J	124	June 13,'95	124	123½	5,000
• registered			J & J	....		....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95	....	....	....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	108	June 26,'95	108	107	116,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅝	Aug. 16,'94	....	....	....
• registered			Q J	....		....	....	....

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Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	110⅝	June 29, '95	110¾	110⅝	64,000
" registered			M&S	....		....	....	....
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	93	June 24, '95	93	92	89,000
" gen. mort. g. 6's	1904	1,618,000	J & D	95	June 22, '95	96	93	16,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27, '93	....	....	....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	131	May 17, '95	....	....	....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4, '95	....	....	....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	141	June 28, '95	141	141	18,000
" bonds, 7's	1900	281,000	J & J	118	June 17, '95	118	117	2,000
" 7's	1871-1901	4,991,000	A & O	120½	June 12, '95	120½	120	15,000
" 1st c. gtd 7's	1915	12,151,000	J & D	140	June 24, '95	140	139	30,000
" registered			J & D	136	June 4, '93	....	....	....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	136	June 26, '95	136	134½	4,000
" const. 5's	1923	5,000,000	F & A	117	June 7, '95	117	117	1,000
Warren 2d 7's	1900	750,000	A & O	107	Mar. 4, '95	....	....	....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	144½	Nov. 8, '94	....	....	....
" reg	1917		M & S	142	June 6, '95	142	142	5,000
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	130½	Mar. 12, '95	....	....	....
" registered			A & O	128½	Feb. 12, '94	....	....	....
" 6's	1906	7,000,000	A & O	119½	June 25, '95	119½	119	18,000
" registered			A & O	120½	Mar. 4, '95	....	....	....
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14, '95	....	....	....
" 1st r 7's	1921		M & N	144	Feb. 20, '94	....	....	....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24, '93	....	....	....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	....	....	....	....	....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	....	....	....	....	....
Denver Met. Ry. Co. 1st g. g. 6's	1911	918,000	J & J	....	....	....	....	....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	89	June 25, '95	89	87½	82,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	112¾	May 14, '95	....	....	....
" impt. m. g. 5's	1928	8,103,500	J & D	85¾	June 19, '95	86	84½	87,000
Detroit, Bay C. & Alpena 1st 6's	1913	2,500,000	J & J	40	Feb. 27, '95	....	....	....
Det., Mac. & Marq. l. g. 3½ s. a.	1911	3,118,000	A & O	22	June 15, '95	24	21½	13,000
Duluth & Iron Range 1st 5's	1937	5,758,000	A & O	96	June 27, '95	96¾	96	82,000
" registered			A & O	101½	July 23, '89	....	....	....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	....	....	....	....	....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	99	June 28, '95	99	99	5,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & N	106½	June 28, '95	106½	106	10,000
" 2d extended 5's	1919	2,149,000	M & S	115	June 7, '95	115	115	1,000
" 3d extended 4½'s	1923	4,618,000	M & S	108¼	June 14, '95	108½	108¼	4,000
" 4th extended 5's	1920	2,926,000	A & O	115½	June 19, '95	115½	114¼	22,000
" 5th extended 4's	1928	709,500	J & D	101½	May 1, '95	....	....	....
" 1st cons gold 7's	1920	16,890,000	M & S	133½	June 3, '95	133½	133½	3,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	133	Mar. 22, '94	....	....	....
" reorgan. 1st lien 6's	1908	2,500,000	M & N	110	June 28, '95	110	107½	11,000
Long Dock consol. 6's	1953	7,500,000	A & O	129	May 17, '95	....	....	....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	133	June 25, '95	133	133	1,000
N. Y., L. Erie & W. n. 2d c. 6's	1969	5,834,400	J & D	62¼	Apr. 1, '95	....	....	....
" D. M. Co. eng. ctfs. of dep.		27,763,000	......	56	Mar. 5, '95	....	....	....
" stamped			......	66¼	June 29, '95	68¼	66¼	62,000
" fund coup 5's	1885-1969	767,000	J & D	68	May 27, '95	....	....	....
" D. M. Co. eng. ctfs. of dep.		3,258,000	......	70	May 28, '95	....	....	....
" stamped			......	67	June 24, '95	67	66½	11,000
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23, '95	....	...	....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....	....	....	....	....
" small			J&J	....	....	....	....	....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	102½	May 31, '95	....	....	....
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	92¾	June 25, '95	93½	92¾	29,000
" inc. mortg 5's	1982	10,000,000	OCT.	25	June 26, '95	26½	25	33,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	....	....	....	....	....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19, '94	....	....	....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	113½	June 22, '95	113½	111	7,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19, '94	....	....	....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10, '93	....	....	....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15, '91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	110	May 11, '93	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	116	June 24, '95	116	114½	23,000
" 1st con. gold 5's	1939	1,800,000	M & N	89	June 21, '95	90	88	9,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	90	June 28, '95	90	89	129,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2, '95	....	....	....
" 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's	1943	4,370,000	J & J	94	Aug. 28, '94	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....	....	....	....	....
Ft. Worth & Denver City 1st 6's	1921	8,086,000	J & D	70½	June 27, '95	73½	70½	55,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	58	Mar. 25, '95	....	....	....

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Gal., Harrisburgh & S. A. 1st 6's.1910	4,756,000	F & A	96	Mar. 29,'95	....	....	....
" 2d mortgage 7's.........1905	1,000,000	J & D	104½	June 22,'95	104½	102	45,000
" Mex. & Pac. div. 1st 5's, 1931	13,418,000	M & N	93	June 28,'95	93¾	92½	88,000
Ga. Car. & N. Ry. 1st gtd. g. 5's..1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's....1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered..................		M&S	....	....	....	....	....
Green Bay, Winona & St. Paul							
1st cons. mortgage g. 5's....1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's...........1906	3,781,000	M & N	5	June 4,'95	5½	5	5,000
Housatonic R. con. m. g. 5's.....1937	2,838,000	M & N	122	June 10,'95	122	120½	6,000
New Haven & Derby con. 5's....1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.							
" 1st Waco & N. 7's.......1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd).......1937	7,383,000	J & J	111	June 24,'95	111¼	110	26,000
" Con. g. 6's (int. gtd)....1912	3,466,000	A & O	105	June 11,'95	105	104½	7,000
" Gen. g. 4's (int. gtd.)....1921	4,298,000	A & O	71¾	June 29,'95	72½	69	193,000
" Deben. 6's p. & int. gtd, 1897	705,000	A & O	85	June 10,'95	85	85	1,000
" Deben. 4's p. & int. gtd, 1897	411,000	A & O	84	Mar. 29,'95	....	....	....
Illinois Central 1st g. 4's..........1951	1,500,000	J&J	112	June 27,'95	112	110¼	2,000
" registered..................		J&J	102	Nov. 28,'93	....	....	....
" gold 3½'s..............1951	2,499,000	J&J	102⅞	June 29,'95	103	102⅞	44,000
" registered..................		J&J	99	Dec. 15,'94	....	....	....
" gold 4's...............1952	15,000,000	A & O	104	June 20,'95	104	104	1,000
" gold 4's regist'd..........		A & O	....	....	....	....	....
" gold 4's...............1953	21,534,000	M & N	100¼	June 13,'95	100¼	100⅛	11,000
" gold 4's registered........		M & N	....	....	....	....	....
" West'n Line 1st g. 4's, 1951	3,550,000	F & A	103	June 28,'95	103	102½	55,000
" registered..................		F & A	....	....	....	....	....
" Cairo Bridge 4's g.....1950	3,000,000	J & D	101	Mar. 3,'93	....	....	....
" registered..................			....	....	....	....	....
Springfield div. coupon 6's.....1898	1,600,000	J & J	107	Nov. 16,'94	....	....	....
Middle div. registered 5's......1921	600,000	F & A	113	Mar. 12,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's..1897	539,000	M & N	108½	Nov. 21,'94	....	....	....
" 1st consol. 7's.........1897	826,000	M & N	106½	May 3,'95	....	....	....
" gold 5's...............1951	16,526,000	J D 15	118½	June 20,'95	120	118¼	5,000
" gold 5's, registered........		J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's, 1951	3,500,000	J & D	99¾	Nov. 19,'94	....	....	....
" registered..................		J & D	....	....	....	....	....
Cedar Falls & Minn. 1st 7's.....1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's.1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
" trust receipts..............		A & O	112½	May 21,'95	....	....	....
Ind. Dec. & West. 2d gold 5's.....1948	1,882,000	J & J	31	Feb. 2,'91	....	....	....
" Met. Trust Co. receipts....	....	......	28	Sept. 15,'91	....	....	....
" income bonds..............	795,000	JAN.	22	June 26,'90	....	....	....
" Met. Trust Co. receipts....	....	JAN.	....	....	....	....	....
Indiana, Ill. & Iowa 1st g. 4's....1939	800,000	J & D	84	June 14,'95	84	83½	10,000
" 1st ext. g. 5's............1943	500,000	M & S	....	....	....	....	....
Internat. & Gt. N'n 1st. 6's, gold.1919	7,954,000	M & N	118½	June 27,'95	118⅝	118	38,000
" 2d mortgage 4½-5's.....1909	6,593,000	M & S	80	June 28,'95	80	78	90,000
" 3d mortgage 3-4's.....1921	2,696,000	M & S	31	June 26,'95	31	31	4,000
Iowa Central 1st gold 5's.........1938	6,322,000	J & D	91	June 28,'95	91¼	88¼	86,000
Kansas C. & M. R. & B. Co. 1st							
gtd g. 5's..........................1929	3,000,000	A & O	....	....	....	....	....
Kansas C. Wya. & Nthwn 1st 5's 1938	2,871,000	J & J	100½	July 28,'89	....	....	....
Kings Co. El. series A. 1st g. 5's..1925	3,177,000	J & J	83	June 18,'95	84	82½	29,000
Fulton El. 1st m. g. 5's series A..1929	1,979,000	M & S	71½	June 26,'95	73	71½	4,000
Lake Erie & Western 1st g. 5's...1937	7,250,000	J & J	117½	June 21,'95	117½	116	5,000
" 2d mtge. g. 5's..........1941	2,100,000	J & J	105½	June 17,'95	105½	104½	11,000
Lake Shore & Mich. Southern.......							
Buffalo & Erie new b. 7's.......1898	2,755,000	A & O	109¼	June 25,'95	109¼	107	6,000
Detroit, Mon. & Toledo 1st 7's.1906	924,000	F & A	126½	June 10,'95	126½	126½	2,000
Lake Shore division b. 7's......1899	1,355,000	A & O	112½	June 17,'95	112½	111¾	4,000
" con. co. 1st 7's.........1900	14,890,000	J&J	117¾	June 15,'95	117¾	117½	2,000
" con. 1st registered....1900		Q J	113¾	June 21,'95	115	113¾	15,000
" con. co. 2d 7's.........1903	24,692,000	J&D	122	June 27,'95	122	122	47,000
" con. 2d registered....1903		J&D	122	June 26,'95	122	120⅝	21,000
Cin. Sp. 1st gtd L. S. & M. S. 7's.1901	1,000,000	A & O	117	Feb. 27,'94	....	....	....
Kal., A. & G. R. 1st gtd g. 5's...1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's....1934	1,500,000	J & J	114	Apr. 29,'95	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J & J	104½	June 29,'95	104½	103	127,000
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	110½	May 27,'95	....	....	....
" registered..................		A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's.1933	3,400,000	J & J	96	Mar. 1,'95	....	....	....
" registered...............1933		J & J	....	....	....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's.1993	5,000,000	M&S	110⅝	June 29,'95	110½	110¼	58,000
" registered..................		M&S	....	....	....	....	....
Litchfield Car'n & W. 1st g. 5's...1916	400,000	J & J	95	Feb. 25,'93	....	....	....

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Little Rock & Memphis, 1st g. 5's,	1937	201,000	M & S	35	June 12,'95	35	35	8,000
• Central Trust certfs.		3,049,000	......	35	May 22,'95	....	....	....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109	June 6,'95	109	109	5,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	123½	June 21,'95	123½	123½	2,000
Long Island gen. m. 4's	1938	3,000,000	J & D	98	June 5,'95	98	98	1,000
• Ferry 1st g. 4½'s	1922	1,500,000	M & S	95	May 22,'95	95	95	2,000
• g. 4's	1932	325,000	J & D	....	....	....	....	....
• del. g. 5's	1934	1,500,000	J & D	....	....	....	....	....
N. Y. & Rock'y Beach 1st g. 5's,	1927	800,000	M & S	99	Mar. 26,'95	....	....	....
• 2d m. inc.	1927	1,000,000	S	35	May 9,'93	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	100	May 23,'95	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's,	1935	1,178,000	A & O	103	June 29,'95	103	100	15,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	....
• 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's,	1932	1,075,000	Q J A N	103½	June 17,'95	104	103½	12,000
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis Con.								
• 1st con. gold 5's	1939	3,795,000	J & J	37	June 27,'95	37½	35	53,000
• Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	109	June 25,'95	109	108½	36,000
• Cecilian branch 7's	1907	640,000	M & S	105	Mar. 5,'95	....	....	....
• N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	121	June 5,'95	121	120	2,000
• 2d 6's	1930	1,000,000	J & J	103½	Mar. 6,'95	....	....	....
• E., Hend. & N. 1st 6's	1919	2,150,000	J & D	116	Mar. 27,'95	....	....	....
• general mort. 6's	1930	10,711,000	J & D	118¾	June 21,'95	120	118¾	23,000
• Pensacola div. 6's	1920	580,000	M & S	113¼	Feb. 7,'95	....	....	....
• St. Louis div. 1st 6's	1921	3,500,000	M & S	118	Mar. 18,'95	....	....	....
• 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
• Nash. & Dec. 1st 7's	1900	1,900,000	J & J	112½	May 17,'95	....	....	....
• So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
• 10-40 6's	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	....
• 5% 50 year g. bonds	1937	1,764,000	M & N	97¼	May 16,'95	....	....	....
• Unified gold 4's	1940	12,975,000	J & J	85	June 21,'95	85	83¼	83,000
• registered	1940		J & J	83	Feb. 27,'93	....	....	....
• Pen. & At. 1st 6's, g. g,	1921	2,870,000	F & A	102	June 21,'95	103½	102	8,000
• collateral trust g. 5's,	1931	5,129,000	M & N	102	May 9,'95	....	....	....
• N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	85½	June 21,'95	85½	82½	5,000
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	96	June 15,'95	96	95	13,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	89	June 29,'95	89	89	9,000
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	113½	June 17,'95	113½	113	4,000
• cons. g. 6's	1916	4,700,000	A & O	100	June 28,'95	101	99	59,000
• gen. mtg. g. 5's	1940	2,800,000	M & N	75⅛	June 29,'95	75⅝	73½	316,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Louisville, St. Louis & T. 1tf. 6's,	1917	2,800,000	F & A	59	June 11,'95	59	59	3,000
• 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	101	June 29,'95	101	99⅝	211,000
• 4's, nos. 14,166, to 23,090.	1990	8,925,000	A & O	....	....	....	....	....
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....	....	....	....	....
		1,000,000	J & J	58	Jan. 7,'95	....	....	....
Memphis & Charlestown 6's, g.	1924							
• 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	123	June 27,'95	123	121½	36,000
• 2d 6's	1899	4,000,000	M & N	107¾	June 1,'95	107¾	107½	5,000
Mexican Central								
• con. mtge. 4's	1911	57,240,000	J & J	64½	June 28,'95	65	63¾	197,000
• 1st con. inc. 3's	1939	17,072,000	JULY	17	June 28,'95	21	17	12,000
• 2d 3's	1939	11,724,000	JULY	9	June 25,'95	10⅛	9	10,000
Mexican International 1st g. 4's,	1942	14,000,000	M & S	72¾	June 28,'95	72¾	70½	114,000
		11,532,000	J & D	90	Mar. 6,'95	....	....	....
Mexican Nat. 1st gold 6's	1927							
• 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	....
• coup. stamped		....	......	....	....	....	....	....
• 2d inc. 6's "B"	1917	12,265,000	A	9	June 18,'95	9	9	5,000
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	....	....	....	....	....
• registered			J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	119	June 21,'95	119	118½	58,000
• 1st con. 5's	1902	2,000,000	M & N	107	June 17,'95	107	106½	6,000
• 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	....
• coup. 5's	1931	3,576,000	M & S	118⅛	June 24,'95	118½	118	3,000
• reg. 5's	1931		Q M	117	Mar. 13,'95	....	....	....
• mort. 4's	1940	2,600,000	J & J	100	Feb. 5,'95	....	....	....
• mtge. 4's reg.			J & J	98	Mar. 2,'93	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....	....	....	....	....

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Minneapolis & St. Louis 1st g. 7's..1927	950,000	J & D	140	June 19,'95	140	139	81,000
" 1st con. g. 5's............1934	5,000,000	M & N	103⅝	June 28,'95	104	101	527,000
" Iowa ext. 1st g. 7's......1909	1,015,000	J & D	123	June 19,'95	123	121	22,000
" Southw. ext. 1st g. 7's...1910	636,000	J & D	123¼	June 18,'95	123¼	122½	32,000
" Pacific ext. 1st g. 6's....1921	1,382,000	J & A	118	June 11,'95	118	118	30,000
Minneapolis & Pacific 1st m. 5's..1936	4,245,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.			....		....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's.1926	10,000,000	J & J	94	Apl. 2,'95	....	....	....
" stamped pay. of int. gtd.			89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.1938	6,710,000	J & J	....		....	....	....
" stamped pay. of int. gtd.			....		....	....	....
Minn. St. R'y 1st con. g. 5's......1919	4,050,000	J & J	....		....	....	....
Missouri, K. & T. 1st mtge g. 4's.1990	39,774,000	J & D	87	June 29,'95	87¼	85⅛	1,109,000
" 2d mtge. g. 4's.........1990	20,000,000	F & A	62¾	June 29,'95	64⅛	57½	1,485,000
" 1st ext gold 5's........1944	330,000	M & N	91½	June 29,'95	91½	88	185,000
" of Texas 1st gtd g. 5's1942	2,685,000	M & S	88	June 29,'95	88¼	82½	1,154,000
" Kan. C. & P. 1st g. 4's.1990	2,500,000	F & A	76½	June 28,'95	76¼	73⅛	48,000
" Dal. & Waco 1st g.g. 5's1940	1,340,000	M & N	85¼	June 19,'95	85¼	84	7,000
Booneville Bdg. Co. gtd. 7's... 1906	599,000	M & N	....		....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's.1942	4,000,000	A & O	94	June 29,'95	95	92¼	399,000
Missouri, Pacific 1st con. g. 6's...1920	14,904,000	M & N	97	June 28,'95	97⅛	97	6,000
" 3d mortgage 7's.......1906	3,828,000	M & N	102	June 21,'95	112	110	43,000
" trusts gold 5's.........1917	14,376,000	M & S	82	June 29,'95	82	80	37,000
" registered..................		M & S	....		....	....	....
" 1st collateral gold 5's.1920	7,000,000	F & A	75	June 4,'95	75	75	12,000
" registered..................	....	F & A	....		....	....	....
Pacific R. of Mo. 1st m. ex. 4's.1938	7,000,000	M & S	104¼	June 27,'95	106	104	24,000
" 2d extended g. 5's.....1938	2,573,000	F & A	108	June 21,'95	108	108	5,000
Verdigris V'y Ind. & W. 1st 5's.1926	750,000	M & S	....		....	....	....
Leroy & Caney Val. A. L. 1st 5's.1926	520,000	J & J	....		....	....	....
St. L. & I'rn. Mount. 1st ex. 5's.1897	4,000,000	F & A	102¾	June 25,'95	103	102¾	9,000
St. Louis & I'rn Mount. 2d 7's..1897	6,000,000	M & N	104	June 21,'95	104	104	3,000
" Arkansas b'nch 1st 7's1895	2,500,000	J & D	103¼	June 29,'95	103¼	102⅝	45,000
" Cario, Ark. & T. 1st 7's1897	1,450,000	J & D	101½	June 19,'95	101½	100	18,000
" g. con. R.R. & l. gr. 5's1931	18,345,000	A & O	80¼	June 29,'95	80¼	78	140,000
" stamped gtd gold 5's..1931	6,945,000	A & O	78	June 27,'95	78	78	1,000
Mobile & Birmingham 1st g. 5's..1937	3,000,000	J & J	20	Jan. 11,'95	....	....	....
Mobile & Ohio new mort. g. 6's..1927	7,000,000	J & D	119	June 17,'95	119	119	2,000
" 1st entension 6's.......1927	974,000	Q J	113	Apr. 25,'95	....	....	....
" gen. mortgage 4's......1938	9,489,500	M & S	68	June 29,'95	69½	66⅛	792,000
St. Louis & Cairo gtd g. 4's.....1931	4,000,000	J & J	81	Dec. 11,'94	....	....	....
Morgan's La. & Texas 1st g. 6's..1920	1,494,000	J & J	112½	Apr. 17,'94	....	....	....
" 1st 7's....................1918	5,000,000	A & O	126¼	Mar. 19,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's...1913	6,300,000	J & J	132¼	June 27,'95	132¼	132	16,000
" 2d 6's......................1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	....
" 1st cons. g. 5's...........1928	4,978,000	A & O	100⅝	June 29,'95	101½	100	119,000
" 1st 6's T. & Pb..........1917	300,000	J & J	....		....	....	....
" 1st 6's McM. M.W. & Al.1917	750,000	J & J	106½	Mar. 21,'94	....	....	....
" 1st g.6's Jasper Branch.1923	371,000	J & J	....		....	....	....
N. O. & N. East. prior lien g. 6's..1915	1,320,000	A & O	106¼	Aug.13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's..1903	30,000,000	J & J	126	June 6,'95	126	124	14,000
" 1st registered..........1903		J & J	123¾	May 23,'95	....	....	....
" debenture 5's..........1904	10,000,000	M & S	108½	June 26,'95	108½	108	23,000
" debenture 5's reg..........		M & S	106⅝	May 10,'95	....	....	....
" reg. deben. 5's....1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	....
" debenture g. 4's.....1905	15,000,000	J & D	108	June 27,'95	108	10[illegible]⅛	19,000
" registered..............		J & D	102	Apr. 9,'94	....	....	....
" deb. cert. ext. g. 4's...1905	6,450,000	M & N	108	June 21,'95	108	102¼	4,000
" registered.................		M & N	102½	June 20,'94	....	....	....
Harlem 1st mortgage 7's c......1900	12,000,000	M & N	117	June 24,'95	118½	117	26,000
" 7's registered..........1900		M & N	115¾	May 16,'95	....	....	....
N. Jersey Junc. R. R. g. 1st 4's.1986	1,650,000	F & A	100	Aug.24,'94	....	....	....
" reg. certificates...........		F & A	....		....	....	....
West Shore 1st guaranteed 4's.....	50,000,000	J & J	107¼	June 28,'95	107¼	105¾	156,000
" registered................		J & J	105	June 28,'95	106¼	105	40,000
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	107	June 18,'95	107	106¾	26,000
" registered.................		J & J	104¼	Oct. 26,'94	....	....	....
" 2d gtd. 5's.............1936	500,000	J & J	....		....	....	....
" registered.................	....	J & J	....		....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	....		....	....	....
" small bonds series B......	33,100	J & J	....		....	....	....
Gouv. & Oswego 1st gtd g. 5's..1942	300,000	J & D	....		....	....	....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	119	June 24,'93	119	117	37,000
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	....		....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	....		....	....	....

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NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	LAST SALE. Date.	JUNE SALES. High.	JUNE SALES. Low.	JUNE SALES. Total.
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16,'94	....	....	....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	104	Sept.13,'94	....	....	....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14,'94	....	....	....
Carthage & Adiron 1st gtd g. 4's1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	104	June 27,'95	104	104	2,000
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	105¼	June 29,'95	106	103¼	198,000
" registered..................		A & O	101⅛	Apr. 20,'95	....	....	....
N. Y. Elevated 1st mortg. 7's.....1906	8,500,000	J & J	110¼	June 24,'95	110¼	110	144,000
N. Y. & New England 1st 7's......1905	6,000,000	J & J	121	June 7,'95	121	121	1,000
" 1st 6's.....................1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
" con. deb. receipts.....$1,000	12,123,000	A & O	145¾	June 26,'95	147¼	145	108,000
" small certifs............$100	999,800	......	138⅝	Apr. 30,'95	....	....	....
N. Y. & Northern 1st g. 5's.......1927	1,200,000	A & O	116	Apr. 17,'95	....	....	....
N.Y., Ontario & W'n con. 1st g. 5's1939	5,600,000	J & D	110	June 28,'95	110¾	109⅛	67,000
" Refunding 1st g. 4's.....1992	8,125,000	M & S	93⅝	June 26,'95	93¾	92¼	859,000
" Registered......$5,000 only.	....	M & S	83⅝	Aug. 26,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	100½	June 28,'95	104	95	95,000
" 2d mortg. 4½'s........1937	636,000	F & A	73	June 28,'95	73	73	5,000
" gen. mtg. g. 5's........1940	1,250,000	F & A	81	June 25,'95	81	75	6,000
" term. 1st mtg. g. 5's...1843	2,000,000	M & N	102	June 27,'95	105	100	29,000
" registered...........$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	88	June 22,'95	89⅞	88	2,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	114¼	June 25,'95	117⅛	114½	27,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	....	....	....	....	....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's 1921	42,210,000	J & J	118¼	June 28,'95	119⅛	117⅛	308,000
" registered..................		J & J	118¾	June 18,'95	118⅞	117¾	65,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's1933	19,216,000	A & O	102½	June 22,'95	102¼	99⅛	205,000
" registered 6's..........1933		A & O	98	May 8,'95	....	....	....
" g. 3d m. R.R.&L. G. S. F. g. 6's......1937 coup	11,461,000	J & D	74	June 28,'95	74	68	359,000
" reg		J & D	60	Oct. 1,'94	....	....	....
" Trust Co. certificates......			67	June 8,'95	67	67	1,000
" land gr. con. m. g. 5's 1989	25,988,000	J & D	44⅛	June 29,'95	45	40⅛	2,822,000
" registered........... 1989		J & D	25	Feb. 23,'93	....	....	....
" Trust Co. ctfs of dep......	19,688,000	......	44⅛	June 27,'95	44¾	40⅛	898,000
" dividend script...........	513,500	J & J	61	June 22,'95	61	56	4,000
" extended..................		J & J	30	June 14,'94	....	....	....
" collat'l trust 6's g. n.. 1898	10,275,000	M & N	87⅝	June 29,'95	89	85	362,000
" rec's ctfs. g. 6's Jan. 2, 1897	....	......	....	....	....	....	....
" registered.................	....	......	....	....	....	....	....
" recs. ctfs. g. 6's Jan. 2, 1897	4,900,000	J	101	Jan. 18,'95	....	....	....
James Riv. Val. 1st. gold 6's....1936	111,000	J & J	97	Oct. 25,'91	....	....	....
" Trust Co. ctfs of deposit	852,000	J & J	....	....	....	....	....
Spok. & Pal. 1st sink. f'd g. 6's.1936	1,766,000	M & N	75	June 24,'95	75	75	7,000
" eng. ctfs. of deposit......							
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	119½	June 10,'95	119½	119½	20,000
" registered certificates....		Q F	119½	June 21,'95	119½	119½	13,000
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Duluth & Manitoba 1st g. 6's..1936	470,000	J & J	77⅛	Jan. 16,'95	....	....	....
" stamped coupons..........	....	......	....	....	....	....	....
" Tr. Co. ctfs of dep. stmpd.	1,108,000	......	75	Feb. 26,'95	....	....	....
" Dak. di. 1st s. f'd g. 6's, 1937	106,000	J & D	83	Dec. 5,'94	....	....	....
" stamped coupons..........	....	......	....	....	....	....	....
" Tr. Co. ctfs. dep. stamped.	1,345,000	......	77	June 26,'95	77	77	5,000
N. Pacific Term. Co. 1st g. 6's..1933	3,942,000	J & J	105¾	June 26,'95	105¾	103	91,000
N. Pac. & Montana 1st g. 6's....1938	2,474,000	M & S	39⅞	June 27,'95	41	38⅛	59,000
" eng. Tr. Co. certfs. of dep.	2,907,000	......	....	....	....	....	....
Cœur d'Alene 1st gold 6's......1916	360,000	M & S	104	May 5,'92	....	...	....
" gen. 1st g. 6's..........1938	878,000	A & O	102	Jan. 2,'92	....	....	....
Central Wash. 1st g. 6's..........1938	1,750,000	M & S	96	May 27,'92	....	....	....
" Knick Trust Co. eng. ctfs.		......	....	....	....	....	....
Chic. & N. Pac. 1st g. 5's........1940	26,523,000	A & O	46	June 25,'95	46	46	1,000
" U. S. Trust Co., eng. ctfs.		......	47¼	June 28,'95	48⅛	46¾	298,000
Seattle, L. S. & E. 1st gtd. g. 6's.1931	5,450,000	F & A	46	June 27,'95	47	45	46,000
" Trust receipts............	....	F & A	48	May 27,'95	....	....	....
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	108½	Mar. 30,'95	....	....	....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	118½	June 14,'95	118½	118	7,000
" New River 1st 6's........1932	2,000,000	A & O	109	Apr. 26,'95	....	....	....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
" adjustment mtg 7's.....1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	....
" equipment g. 5's........1908	8,960,000	J & D	65	Feb. 11,'89	....	....	....
" 100 year mtg. gold 5's...1990	8,937,000	J & J	61	May 20,'95	....	....	....
" Nos. above 10,000...........	8,328,000	J & J	....	....	....	....	....
" Clinch V. div. g. 5's......1957	2,500,000	M & S	60	May 27,'95	....	....	....
" Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	65	June 22,'95	65	65	2,000
" Sci'o Val & N.E. 1st g. 4's, 1989	5,000,000	J & N	82	June 28,'95	82	79	166,000

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• C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	....	....	....	....	....
• Roan. & S. Ry 1st g g 5's	1939	2,041,000	M & N	51	June 26,'95	51	51	4,000
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	....
Ogdensburg & Lake Chapl. inc.	1920	800,000	O	....	....	....	....	....
Ogdensburg & L. Chapl. inc.	small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	108¾	June 7,'95	108¾	108¾	1,000
• consolidated 7's	1898	3,066,000	J & J	109	June 17,'95	109	108¾	3,000
• 2d consolidated 7's	1911	2,952,000	A & O	119	June 7,'95	119	119	2,000
• 1st Springf'd d. 7's	1905	1,984,000	M & N	110	Oct. 25,'94	....	....	....
• 1st general 5's	1932	415,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	100½	Apr. 17,'95	....	....	....
• gen. mortg. g 6's	1937	2,428,000	A & O	80	Nov. 26,'93	....	....	....
Ohio Southern 1st mortg. 6's	1921	3,629,000	J & D	88	June 29,'95	89	84	93,000
• gen. mortg. g 4's	1921	2,511,000	M & N	35	June 26,'95	36½	32½	14,000
Omaha & St. Louis 1st 4's	1937		J & J	39	Feb. 7,'95	....	....	....
• Trust Co. certificates		2,717,000	......	42	June 27,'95	44	42	15,000
• ex funded coupons			J & J	41	May 16,'94	....	....	....
Oregon & California 1st g 5's	1927	18,842,000	J & J	78	Apr. 6,'95	....	....	....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	97½	June 27,'95	98¼	95	107,000
• con. mortg. g 5's	1939	6,549,000	A & O	48	June 28,'95	50⅞	44	498,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	112⅝	June 27,'95	112⅝	111½	41,000
• consol. m 5's	1925	12,983,000	J & D	95	June 27,'95	95	91½	8,000
• Trust Co. certifs			......	94	June 29,'95	96	93	184,000
• col. trust g 5's	1919	698,000	M & S	55	Apr. 10,'95	....	....	....
• Trust Co. certifs		4,482,000	......	60	June 14,'95	60	60	13,000
Paducah, Tenn. & Ala. 1st 5's	1920	....	......	....	....	....	....	....
• Issue of 1890		1,815,000	J & J	....	....	....	....	....
• Issue of 1892		617,000	J & J	....	....	....	....	....
Panama s. f. subsidy g 6's	1910	2,055,000	M & N	101½	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	116¼	June 20,'95	116¼	116¼	12,000
• reg	1921		J & J	117	June 18,'95	117	117	2,000
Pitts., C. C. & St. Louis con. g 4½'s								
• Series A	1940	10,000,000	A & O	109¾	June 28,'95	110½	109½	42,000
• Series B	1942	10,000,000	A & O	110¼	June 20,'95	110¼	110	11,000
• Series C	1942	1,508,000	M & N	....	....	....	....	....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	115	May 24,'95	....	....	....
• 1st reg. 7's	1900		F & A	....	....	....	....	....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	142	June 21,'95	142	141	5,000
• 2d 7's	1912	2,546,000	J & J	137	Mar. 20,'95	....	....	....
• 3d 7's	1912	2,000,000	A & O	132½	Dec. 7,'94	....	....	....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	116	June 26,'95	116	116	13,000
• registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,584,000	M & N	117	May 21,'95	....	....	....
• Series A	1942	3,000,000	J & J	118½	Apr. 18,'95	....	....	....
• 4½ Series B	1942	1,245,000	A & O	....	....	....	....	....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	106	Mar. 18,'95	....	....	....
• 2d 7's	1898	1,000,000	M & N	105⅝	May 31,'94	....	....	....
• 2d gtd. 7's	1898	1,600,000	M & N	107½	Mar. 27,'95	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,746,000	J & J	108⅝	May 6,'95	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds.		....	......	....	....	....	....	....
Sterling Gold 6 per cent	1920	22,762,000	J & D	....	....	....	....	....
Currency 6 per cent	1905	4,718,000	J & D	....	....	....	....	....
• registered			Q Mch	....	....	....	....	....
Gold 5 per cent	1919	4,998,000	M & S	....	....	....	....	....
• registered			Q Mch	....	....	....	....	....
Gold 4 per cent	1943	3,000,000	M & N	....	....	....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	103	June 25,'95	103	103	28,000
• Evansville div. 1st 6's	1920	1,470,000	M & S	102½	June 24,'95	102½	100½	17,000
• 2d mortgage 5's	1926	2,038,000	M & N	35	June 28,'95	35	34	21,000
Indiana Bloom & W, 1st pfd. 7's	1900	1,000,000	J & J	118½	May 2,'95	....	....	....
Ohio, Ind. & W. 1st pfd. 5's	1939	500,000	Q J	....	....	....	....	....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	....
• 2d m 4½'s	1921	1,499,000	M & N	68	May 22,'95	....	....	....
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	76	June 28,'95	77	75	32,000
• registered			J & J	76½	Mar. 8,'94	....	....	....
• Trust Co. certifict's		83,284,000	......	69½	June 28,'95	70	68	435,000
• extd Tr. Co. ctfs unst'mp'd		4,635,000	......	....	....	....	....	....
• 1st pref. inc.	1958	23,865,097	F	32½	June 29,'95	33	30½	548,000
• 2d pref. inc.	1958	16,155,000	F	20	June 29,'95	21¾	17½	521,000
• 3d pref. inc.	1958	18,464,000	F	15	June 26,'95	16¼	12½	173,000
• 3d pr. in. con	1958	3,583,000	F	16½	May 7,'95	....	....	....
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	106½	Apr. 5,'93	....	....	....

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Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A,	1928	2,000,000	A & O	112	Mar. 26,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	....
{ " 2d g. 6's	1934	900,000	J & J	....		....	....	....
{ McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....		....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	86½	Sep. 24,'94	....	....	....
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94	....	....	....
Pittsburg & West'n 1st gold 4's,	1917	9,700,000	J & J	85½	June 28,'95	86¼	83	207,000
" Mort. g. 5's	1891–1941	3,500,000	M & N	80¼	Apr. 6,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's,	1927	1,562,000	M & N	....		....	....	....
Presct & Arizona Cent. 1st g. 6's,	1916	775,000	J & J	77½	June 13,'92	....	....	....
" coupon off			J & J	....		....	....	....
" 2d inc. 6's	1916	775,000	J & J	....		....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	78⅝	June 29,'95	79¾	76⅝	963,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	96	May 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4,	1940	3,416,000	J & J	80	Jan. 27,'93	....	....	....
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J	....		....	....	....
St. Joseph & Grand Island 1st 6's,	1925	2,870,000	M & N	61½	June 26,'95	61½	58	29,000
" Cent. Tst Co. ctfs of deposit		4,130,000	......	61½	June 26,'95	61½	57½	56,000
{ St. Joseph & Grand Is'd 2d inc.,	1925	1,680,000	J & J	11	May 10,'95	....	....	....
{ " Coupons off		....	......	37	Apr. 12,'92	....	....	....
{ Kansas C'y & Omaha 1st g. 5's,	1927	2,940,000	J & J	47½	May 19,'94	....	....	....
St. Louis, A. & T. H. 1st 2T. g. 5's,	1914	2,200,000	J & D	104	June 29,'95	104¾	103⅝	24,000
" registered			J & D	....		....	....	....
{ Belleville & Southern I. 1st 8's,	1896	1,041,000	A & O	104½	June 10,'95	104½	104½	1,000
{ Belleville & Carodt 1st 6's	1923	485,000	J & D	102½	Jan. 7,'91	....	....	....
{ Chic., St. L. & Pad 1st gd. g. 5's,	1917	1,000,000	M & S	99	Apr. 6,'95	....	....	....
{ St. Louis, South. 1st gtd. g. 4's,	1931	550,000	M & S	80½	Sep. 24,'94	....	....	....
{ " 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'95	....	....	....
{ " 1st con. 5's	1939	399,000	M & S	....		....	....	....
{ Carbond'e & Shawt'n 1st g. 4's,	1932	250,000	M & S	....		....	....	....
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	115½	June 19,'95	115½	115	3,000
{ " 6's, Class B	1906	2,766,500	M & N	115½	June 19,'95	115½	115½	29,000
{ " 6's, Class C	1906	2,400,000	M & N	115½	June 19,'95	115½	115	56,000
{ " 1st 6's P. C. & O. b.		1,047,000	F & A	118	May 23,'92	....	....	....
{ " gen. m. 6's	1931	7,807,000	J & J	108⅝	June 24,'95	112	108½	34,000
{ " gen. m. 5's	1931	12,293,000	J & J	94	June 24,'95	96	94	34,000
St. L. & San F. 2d 6's 1st T. g. 5's,	1987	1,099,000	A & O	82½	June 28,'95	82½	77	41,000
{ " Cons. m. G. g. 4's	1990	14,294,500	A & O	53½	June 1,'95	53½	53½	5,000
{ Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	....
{ Ft. Smith & Van B. Bdg. 1st 6's,	1910	369,000	A & O	100	May 14,'95	....	....	....
{ St. Louis, Kan. & So. W. 1st 6's,	1916	732,000	M & S	100	Jan. 19,'95	....	....	....
{ Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....		....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	80	June 29,'95	80½	76½	540,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	36½	June 28,'95	38	35½	784,000
St. Paul City Ry. Cable con. g. 5's.	1937	2,480,000	J&J15	....		....	....	....
" gtd. gold 5's	1937	1,138,000	J & J	....		....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
" 2d 5's	1917	2,000,000	A & O	105	June 19,'95	105	105	5,000
St. Paul, Minn. & Manito'a 1st 7's,	1909	1,720,000	J & J	114	June 26,'95	114	113½	4,000
{ " small			J & J	106	July 29,'84	....	....	....
{ " 2d 6's	1909	8,000,000	A & O	117¾	June 27,'95	117¾	117¼	2,000
{ " Dakota ext'n 6's	1910	5,676,000	M & N	119½	June 28,'95	119½	117	71,000
{ " 1st con. 6's	1933	13,344,000	J & J	123	June 24,'95	123½	122	22,000
{ " 1st con. 6's, registered			J & J	114	Aug. 23,'94	....	....	....
{ " 1st c. 6's, red'd to 4½'s		18,978,000	J & J	105¾	June 28,'95	105¾	104	38,000
{ " 1st cons. 6's register'd			J & J	100	May 27,'95	....	....	....
{ " Mont. ext'n 1st g. 4's.	1937	7,468,000	J & D	89	June 7,'95	89	89	13,000
{ " registered			J & D	85	June 19,'95	85	85	5,000
{ Minneapolis Union 1st 6's	1922	2,150,000	J & J	116½	May 28,'95	....	....	....
{ Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	118¾	June 27,'95	118¾	116½	59,000
{ " 1st 6's, registered			J & J	....		....	....	....
{ " 1st g. g. 5's	1937	2,700,000	J & J	104	June 19,'95	104	102¾	60,000
{ " registered			J & J	....		....	....	....
{ Eastern Minn. 1st d. 1st g. 5's.	1908	4,700,000	A & O	102	May 10,'95	....	....	....
{ " registered			A & O	....		....	....	....
{ Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	....		....	....	....
{ " registered			J & J	....		....	....	....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,817,000	J & J	67	June 29,'95	68	64	476,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	90	Dec. 3,'94	....	....	....
Sav. Florida & Wn. 1st c. g. 6's.	1934	4,056,000	A & O	117	Jan. 17,'95	....	....	....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	100¼	June 27,'95	100¼	100	12,000
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sep. 4,'86	....	....	....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	97⅝	June 29,'95	98	96½	262,000
South'n Pac. of Ariz. 1st 6's	1909–1910	10,000,000	J & J	101½	June 28,'95	101½	95⅝	198,600

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

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price*	LAST SALE. *Date.*	JUNE SALES. *High.*	JUNE SALES. *Low.*	JUNE SALES. *Total.*
South. Pac. of Cal. 1st 6's	1905-12	30,929,500	A & O	112	June 29,'95	112	111	3,000
• g 5's	1888-1938	1,078,000	A & O	85⅛	May 19,'94	....	....	....
• 1st con. gtd. g 5's	1937	16,115,000	M & N	93⅛	June 29,'95	93⅛	92	177,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	94	June 29,'95	94	84¾	215,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....		....	....	....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	110	June 29,'95	110	106	98,000
Southern Railway 1st con. g 5's	1994	21,911,000	J & J	99⅛	June 29,'95	99⅛	95⅛	2,231
• registered			J & J	....		....	....	....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	92	June 27,'95	92	88	141,000
• registered			M & S	....		....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112½	June 18,'95	112½	112½	5,000
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	....
• income	1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	108	Dec. 24,'91	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	106	June 21,'95	116	114	8,000
• divisional g 5's	1930	3,106,000	J & J	114	June 3,'95	114	114	3,000
• con. 1st g 5's	1956	12,770,000	M & N	109⅝	June 28,'95	110	107¼	188,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	115	June 27,'95	115	112½	58,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	105½	June 14,'95	115½	114	4,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	102½	June 24,'95	122½	120⅝	55,000
• equip. sink. f'd g 5's	1909	1,328,000	M & S	98¾	Apl. 30,'95	....	....	....
• deb. 5's stamped	1927	3,368,000	A & O	100	June 24,'95	100	94¾	59,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....		....	....	....
• small			M & S	....		....	....	....
• ser. B 6's	1911	1,900,000	M & S	....		....	....	....
• small			M & S	....		....	....	....
• ser. C 6's	1916	1,100,000	M & S	....		....	....	....
• small			M & S	....		....	....	....
• ser. D 4-5's	1921	950,000	M & S	....		....	....	....
• small			M & S	....		....	....	....
• ser. E 5's	1926	1,775,000	M & S	....		....	....	....
• small			M & S	....		....	....	....
• ser. F 5's	1931	1,310,000	M & S	....		....	....	....
Virginia Midland gen. 5's	1936	2,392,000	M & N	101	June 28,'95	103	96½	27,000
• gen. 5's. gtd. stamped	1926	2,466,000	M & N	103	June 28,'95	103	96½	83,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	116¾	June 26,'95	116¾	115	85,000
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	....
• 1st con. g. 5's	1894-1944	4,500,000	F & A	....		....	....	....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	June 28,'95	103⅝	103⅝	3,000
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	....
• Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	....
• con. m. g 5's	1943	1,620,000	F & A	95¼	June 27,'95	95¼	94	97,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	....
• 1st gold 5's	2000	21,049,000	J & D	92⅞	June 29,'95	93⅛	91	649,000
• 2d gold income, 5's	2000	23,227,000	MAR.	30⅝	June 29,'95	31⅝	28½	2,108,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	120	May 27,'95	....	....	....
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	69	June 28,'95	69	69	10,000
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	82	Apl. 23,'95	....	....	....
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	331,000	M & S	70	Apl. 17,'95	....	....	....
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	79	June 20,'95	79	79	5,000
• Trust Co. certificates		1,922,000	......	80	Apl. 23,'95	....	....	....
• 1st con. g 5's	1940	725,000	J & J	80	Sept. 21,'94	....	....	....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	112¼	June 19,'95	112¼	111	20,000
• 1st M. g 5's West. div	1935	2,500,000	A & O	105	Jan. 29,'95	....	....	....
• Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	79½	June 28,'95	79½	78	42,000
Toledo, Peoria & W. 1st g 4's	1917	4,[illegible]00,000	J & D	76¼	June 22,'95	76¼	76	6,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	73	June 26,'95	73	73	6,000
• Trust Receipts		....	......	72½	June 21,'95	72½	70	73,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	104¼	May 17,'95	....	....	....
Union Pacific 1st 6's	1896	27,229,000	J & J	106⅛	June 29,'95	106⅛	105¾	72,000
•	1897		J & J	106⅝	June 29,'95	106⅝	106	79,000
•	1898		J & J	107	June 26,'95	107¼	106¼	110,000
•	1899		J & J	107⅛	June 26,'95	107⅝	107⅛	12,000
• collat. trust 6's	1908	3,983,000	J & J	97	Apl. 25,'95	....	....	....
• 5's	1907	5,029,000	J & J	75	May 17,'95	....	....	....
• g 4½'s	1918	2,058,000	J & D	44½	Sept. 11,'94	....	....	....
• eng. trust receipts		....	......	40	June 20,'95	40	40	2,000
• Ext. sink'g f'd g 8's	1899	3,461,000	M & S	96	June 26,'95	96	95	204,000
• gold notes, 6's	1894	10,388,000	F & A	97	June 26,'95	97	95	219,000
• stamped		....	......	95	May 16,'95	....	....	....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	106¾	June 29,'95	106¾	106⅝	16,000
• 1st 6's	1896	4,063,000	J & D	107½	June 14,'95	107½	107½	6,000
• Denver div. 6's assd	1899	5,887,000	M & N	109	June 18,'95	109	108½	29,000
• 1st con. 6's	1919	11,725,000	M & N	71½	June 29,'95	73	70	123,000

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	June Sales. High.	June Sales. Low.	June Sales. Total.
Cent'l Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	42¼	June 25,'95	42¼	40	43,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	41¼	June 25,'95	41¼	41¼	2,000
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	42	June 19,'95	42	42	10,000
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	40	June 28,'95	41⅛	40	564,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	51¼	June 25,'95	51¼	47	75,000
" eng. Trust Co. ctfs.		5,237,000	......	50	June 27,'95	51⅛	46	569,000
" collat. trust gold 5's	1919	13,000,000	M & S	51	May 31,'95	....	....	....
Oregon Short Line 1st 6's	1922	7,425,000	F & A	99⅛	June 28,'95	101¾	97	879,000
" Trust Co. ctfs of dep.		7,506,000	......	99½	June 27,'95	101¾	97	478,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	104	Apr. 1,'93	....	....	....
" gold 5's	1926	1,877,000	J & J	55	Aug. 8,'94	....	....	....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	67	June 25,'95	67	67	1,000
" extension 1st 7's	1909	1,526,000	J & J	86	Nov. 17,'94	....	....	....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
" Coupon off		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's	1939	24,595,000	M & N	107⅝	June 28,'95	108¾	106	411,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	76⅛	June 29,'95	78⅝	75½	708,000
" deben. mtg series A	1939	3,500,000	J & J	....	....	....	....	....
" series B	1939	25,740,000	J & J	30	June 18,'95	30¼	29	91,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	99⅛	June 26,'95	99½	98	19,000
North Missouri 1st mtg 7's	1895	4,969,000	J & J	103⅜	June 10,'95	103⅜	103¼	9,000
St.L.,Kan.C. & N.R. Est. & R. 7's	1895	3,000,000	M & S	103	June 29,'95	103	102⅞	9,000
" St. Chas. Bridge 1st 6's	1908	1,000,000	A & O	106	May 24,'95	....	....	....
Western N.Y. & Penn. 1st g. 5's	1937	9,217,000	J & J	110	June 28,'95	110	108	47,000
" Warren & Frank 1st 7's	1896	773,000	F & A	115	May 11,'88	....	....	....
" gen g. 2-3-4's	1943	10,000,000	A & O	45⅛	June 28,'95	45⅛	45⅛	2,000
" inc. 5's	1943	10,000,000	Nov.	18¾	June 27,'95	18¾	18¾	5,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	109	June 29,'95	109	106¼	11,000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	104	June 27,'95	104	102¾	16,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	93⅛	June 28,'95	93⅛	92	10,000
" exten. and imp. g. 5's	1930	1,592,000	F & A	91¾	June 24,'95	91¾	91	20,000
" consol mortgage 4's	1992	1,600,000	J & J	72⅛	June 24,'95	72⅛	71⅞	3,000
Wisconsin Cent.Co. 1st trust g.5's	1937	4,577,000	J & J	56½	June 22,'95	57	56½	27,000
" eng. Trust Co. certificates.		6,894,000	......	56	June 26,'95	57	55	80,000
" income mortgage 5's	1937	7,775,000	A & O	11	May 23,'95	....	....	....

MISCELLANEOUS BONDS.

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	June Sales. High.	June Sales. Low.	June Sales. Total.
American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	113⅛	June 28,'95	113⅛	113	37,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	....	....	....	....	....
Bost. Un.Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	80¼	Jan. 3,'95	....	....	....
Bost. Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	108¼	June 27,'95	108¼	106	850,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	90	June 29,'95	96¾	90	64,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	May 28,'95	....	....	....
Colo. Coal & Iron 1st con. g. 6's	1900	3,027,000	F & A	96	June 28,'95	96	94	7,000
Colo. C'l & I'n Devel.Co. gtd g.5's	1909	700,000	J & J	95	May 9,'93	....	....	....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	104	Oct. 5,'94	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	87	June 26,'95	87	85½	37,000
Denv. C'y Water W'ks gen. g. 5's	1910	1,138,000	M & A	....	....	....	....	....
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	72	June 26,'95	72	64	89,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	108½	June 28,'95	109⅝	108¼	167,000
" 1st con. g. 5's	1995	2,094,000	J & J	103½	June 29,'95	103½	103¼	244,000
" Brooklyn 1st g. 5's	1940	500,000	A & O	....	....	....	....	....
" registered			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,300,000	M & S	111½	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	98	June 15,'95	98	96½	21,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	90	June 28,'95	90½	89½	44,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	91½	Nov. 2,'94	....	....	....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107⅛	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,800,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	85	Mar. 16,'94	....	....	....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	June 29,'95	92	92	46,000
Iron Steamboat Co. 6's	1901	500,000	J & J	....	....	....	....	....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	80⅝	June 20,'95	81¼	80	18,000
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	95½	June 29,'95	98½	95	176,000
" small bonds								
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,800,000	M & N	40	Aug. 30,'94	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	....
" registered			M & N					

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	June Sales. High.	June Sales. Low.	June Sales. Total.
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	115	Apr. 17,'95	....	....	....
Nat. Starch Mfg. Co., 1st g 6's	1920	8,887,000	J & J	98	June 25,'95	98	97	23,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,289,000	M & N	108¼	June 3,'95	108¼	108¼	2,000
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	111½	Nov. 1,'94	....	....	....
" 2d 6's	1904	2,500,000	J & D	105½	June 22,'95	105½	104½	2,000
" 1st con. g 6's	1943	3,400,000	A & O	102	June 26,'95	102	99	106,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	101½	June 27,'95	101½	101½	5,000
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	112	Sept. 7,'94	....	....	....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	May 2,'95	....	....	....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	93	June 27,'95	95	86	57,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	99	June 26,'95	99	91⅞	158,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	....
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	90	June 11,'95	90	90	10,000
U. S. Cordage Co. 1st col. g 6's	1924	6,543,500	......	40	June 28,'95	44⅝	35¼	584,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	114	June 28,'95	114	113¾	3,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's	1875-1900	3,720,000	M & N	114	Jan. 25,'95	....	....	....
" 7's, registered	1900		M & N	111½	Dec. 6,'94	....	....	....
" debenture, 7's	1884-1900	1,000,000	M & N	....	....	....	....	....
" registered			M & N	....	....	....	....	....
" col. trust cur. 5's	1938	8,394,000	J & J	111½	June 26,'95	111½	110½	17,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	907,000	J & J	74¼	Nov. 10,'94	....	....	....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

Name	Principal Due.	Amount.	Int'st Paid.	Year 1895. High.	Year 1895. Low.	June Sales. High.	June Sales. Low.	June Sales. Total.
United States 2's registered	Opt'l	25,364,500	Q M	96½	96½	....	....	......
" 4's registered	1907	559,595,900	J A J&O	113½	110⅝	112¼	111⅞	55,000
" 4's coupons	1907		J A J&O	113⅝	110⅝	113⅝	113⅛	21,000
" 4's registered	1925	62,315,000	Q F	121½	120½	....	....	......
" 4's coupon	1925		Q F	123⅞	118¼	123⅞	123⅝	52,000
" 5's registered	1904	100,000,000	Q F	117¼	114¾	116¾	116¾	8,500
" 5's coupon	1904		Q F	117¼	114⅜	116¾	116⅛	46,000
" 6's currency	1895	3,002,000	J & J	....	....	....	....	......
" "	1896	8,000,000	J & J	102¾	102¾	....	....	......
" "	1897	9,712,000	J & J	....	....	....	....	......
" "	1898	29,904,952	J & J	109	108½	....	....	......
" "	1899	14,004,560	J & J	....	....	....	....	......
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	......
" "	1897	1,660,000	MAR	....	....	....	....	......
" "	1898	1,660,000	MAR	....	....	....	....	......
" "	1899	1,660,000	MAR	....	....	....	....	......

New Counterfeit $10 Certificate.—Series 1891, check letter A, W. S. Rosecrans, Register, E. H. Nebeker, Treasurer, portrait of Hendricks, small scalloped carmine seal. The note is apparently printed from a wood-cut plate and is much smaller every way than the genuine. Straight lines are used instead of curved lines in the lathe work. The imprint of the Bureau of Engraving and Printing is entirely omitted from the panel over the Treasury number, lower left corner face of note. The word "Register" is spelled Regist. The color of the Treasury numbers is faded blue, almost green, and the numbers are too heavy. The back of note is very poor, both in color and workmanship. No attempt has been made to imitate the distinctive paper on which the genuine notes are printed. The ordinarily careful handler of money will not be deceived by this counterfeit.

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BANKERS' OBITUARY RECORD.

Blythe.—James T. Blythe, President of Los Nietos Valley Bank, Downey, Cal., died recently.

Burns.—Peter Burns, for thirty years a director of the Merchants' National Bank, and a director of the Trust and Safe Deposit Co., died recently at Syracuse, N. Y.

Clark.—Nathaniel Clark, one of the incorporators of the Natick (Mass.) Five Cents Savings Bank, and for many years Treasurer of that institution, died June 16, aged ninety-three years.

Crosby.—Frederick W. Crosby, a retired Providence (R. I.) broker, died recently.

Dick.—M. M. Dick, a private banker at West Newton, Pa., died June 5, aged seventy-four years.

Edgerton.—Charles A. Edgerton, Vice-President of the Northfield (Vt.) National Bank, with which institution he had been connected as a director since 1874, died May 14. Mr. Edgerton lacked only about two months of being seventy years of age at the time of his death. He was a prudent bank officer.

Elliott.—Hon. J. H. Elliott, President of the Cheshire National Bank, Keene, N. H., died June 16, aged eighty-two years.

Foster.—Moses Foster, for many years Cashier of the Andover (Mass.) National Bank, died June 27, at the age of seventy-three years. Mr. Foster was also President of the Andover Savings Bank.

Harsh.—George Harsh, President of the Farmers and Traders' Bank, Gallatin, Tenn., died June 26, at the age of about sixty years. He was director of the bank since its organization and had been President for a number of years.

Putman.—Albert E. Putman, a member of the New York Stock Exchange since 1878, died July 9.

Rogers.—Publius V. Rogers, President of the First National Bank, Utica, N. Y., died July 2 in his seventy-second year. Recently Mr. Rogers attended a meeting of the Board of Trustees of Hamilton College, of which he was elected a member in 1869, and his exertions on that occasion are thought to have hastened his death. He was graduated from Hamilton College in 1846, and began the study of law at Adams, N. Y., devoting an hour each day to keeping a set of bank books. Subsequently he became Cashier of the Fort Stanwix National Bank at Rome, and then of the First National Bank of Utica, of which he was elected President in 1876. He was President of the Board of Managers of the Utica State Hospital, and was officially connected with many of the manufacturing enterprises of Utica.

Sherman.—Robert Sherman, formerly President of the Pacific National Bank, Pawtucket, R. I., died June 23.

A Silver Combination.—Various newspapers have printed recently a circumstantial description of an alleged combination or syndicate of silver men who are carrying from fifty to sixty million dollars' worth of silver bullion as a speculation, hoping to make large profits on the bullion in the event of the adoption of free coinage. These newspaper reports also attribute the late frenzied activity in behalf of free coinage to the efforts of this syndicate. These reports, after describing the methods of the syndicate operations, say:

"The mass of silver bullion has been acquired by the combination under 70c per ounce. If the campaign now on foot can be carried to a successful issue the holders hope to be able to unload at $1.20 and above. By keeping up the agitation they imagine that within two years they will secure such legislation as they need, either by international agreement or by independent action by this country."

There is probably as much truth in this story as there is in the numerous ones that have been circulated about the gold-bug conspiracies. It must be admitted, however, that an apparent reason for a silver combination may be found in the opportunities afforded for profit if such a scheme should be carried out; but there are several reasons why it will not be. The chief of these is that the story of the existence of such a syndicate is most likely one of the mythical inventions with which all readers of financial literature are familiar.

National Bank as Depository for Cuban Sympathizers.—Secretary of State Olney, replying to an inquiry from a Waco, Texas, National bank, as to its right to act as a depository for Cuban sympathizers, has addressed a letter in reply, stating that while the legal question whether the bank and its officers might be criminally prosecuted could be settled only by the adjudication of a court, the moral duty of the bank officers to refuse to act in such a capacity did not admit of the least question.

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RHODES'

JOURNAL OF BANKING

AND

THE BANKERS' MAGAZINE.

JOURNAL OF BANKING. Vol. XXIII. No. 2. | AUGUST, 1895. | BANKERS' MAGAZINE. Vol. LI.

THE PREJUDICE AGAINST THE BANKS of the country, and especially against the National banks, which seems to exist in many localities, does not appear to grow any less. It is, perhaps,. the greatest difficulty that stands in the way of the adoption of a safe and elastic credit paper currency which shall supersede the present vicious system of Government credit paper. The disadvantages of the last system are felt by the whole country; but the public, instead of recognizing the real cause of the trouble, seems to cast about in every direction but the right one for a remedy. The wide-felt difficulties resulting from the present currency laws are ascribed to the demonetization of silver, to the machinations of the banks, to the oppression of capital, and to the alleged appreciation of gold. The National banks first, and all banking institutions in the second place, are the particular cause to which demagogues attempt to ascribe the ignorant distress of the people. It is ignorance pure and simple of the proper functions of the banking business that affords so wide a scope for these attacks. The absurdity of the reasons and alleged facts upon which these assaults are based is patent to all who have the slightest knowledge of the subject, but although so absurd, they are not the less dangerous.

Many of the agricultural papers of the country could, perhaps, have more influence than any other in inculcating the true relations and advantages of banks to the general public among the class that most needs instruction upon the subject, but many of them appear to need instruction themselves. A prominent agricultural paper in New York criticizes the resolution adopted by the New York State Bankers' Association, in which the fact is declared that the banks are debtors to a very large amount and that they desire to pay their creditors in as good money as was received from them. The agri-

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cultural editor demurs, and wonders at the fact that banks are debtors and says, with sly sarcasm, that he always supposed banks belonged to the moneyed interests of the country.

It is such ideas as this that pervade a large part of the community. The real nature of the bank is little understood. The New York State Bankers' Association is taking a step in the right direction in making known the truth, that banks belong to the debtor class and that they owe every dollar they have to some one. In the minds of many however a debtor who has the wherewithal to pay is not a debtor at all. By this term most people seem to mean bankrupts, who owe but cannot pay.

The bankers' associations of the country are doing a good work for themselves by consulting about better methods of conducting their business and increasing their profits, but it is an important subject for their consideration how to overcome the ignorant prejudice which not only injures the banking business, but has a very deleterious effect upon the general financial welfare of the country. The true way to overcome this ignorance is to steadily pursue a campaign of education by the dissemination of literature in which the true objects and nature of the banking business are revealed.

The Sound Currency Committee of the Reform Club is working in this direction by publishing tracts upon the history of banking and other financial subjects. These little pamphlets are very valuable, but they afford as much ammunition to those who cultivate the prejudice against banks as they do to those who would combat this prejudice. The mistakes and errors of banking in the past rightly understood afford a valuable warning for the future, but it is by loudly proclaiming these errors and mistakes that demagogues find it easy to keep up the prejudice against the banking community.

It is by popularizing the theory and practice of sound banking, as it is now generally understood and practiced, that the vague antipathy against banks is to be removed. If carefully prepared papers for the purpose of affecting the mind of the average citizen were read at the meetings of the State bankers' associations throughout the United States and then published in the country papers, agricultural and otherwise, they would reach the class that most needs instruction. The publication of such articles and arguments, by the papers referred to, could easily be procured by the bankers located nearest to such publications.

It is easy enough to show that notwithstanding all that is urged against banks they are much more trusted by the people than the Government itself. If the handing over of money for safe keeping be any proof of confidence, then the billions of deposits made with the National, State and Savings banks of the country indicate that the

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people who have any means of backing their opinions have no prejudice against banking institutions.

It may be said that this argument proves too much, and that charges of antipathy to these institutions are without foundation, and that there is nothing to be combated. But however large the class that has money which it entrusts to the banks, the class which has no money is still larger. Both classes have votes, and under a popular form of government the well-being of every interest, financial or otherwise, is dependent upon votes.

It is by influencing the votes of the class that has no surplus as yet to deposit with banks, and no collateral to borrow upon, that demagogues manage to keep the prejudice alive. Yet the class of people who are working as yet in poverty are as much dependent upon sound banking conditions for future success as the class that has already secured surplus capital. This class should be made to understand that all conditions in life are made harder, the accumulation of surplus is made more difficult, by the failure of the country as a whole to use the soundest and most liberal banking methods. Every restriction of law unwisely imposed makes it more difficult for banks to extend accommodations. The more banks are hampered in their operations the more careful they have to be in loaning the money entrusted to them.

The issues of Government paper which have usurped the place of a safe and elastic bank currency, causing alternate conditions of stringency and plethora, it being impossible to foresee the actual time at which these will occur, has so narrowed the operations of the banks in loaning the money entrusted to them, because of the extraordinary care and prudence required under such conditions, that it has had a very serious effect upon the ease with which a surplus can be accumulated by those who start in life without capital.

The very defects in banking methods which afford the most material for attacks upon banks are the result of the unwise laws which these attacks produce. Thus a banker would feel justified in loaning more largely and on better and easier terms, both as to interest and collateral, if he were sure that he would not be prevented by some sudden stringency in the money market from meeting the demands of depositors. It is these facts that should be brought home to the minds of the people, whether they now deal with banks or not.

Every man desires to have a bank account. Of course thrift and energy lie at the bottom of the accomplishment of this desire. These qualities can and do overcome all obstacles. But it is better to remove as many obstacles as possible. Congress seems for a number of years back to have been under the domination of this prejudice against banks. The way to remove it is to convince the large class of voters,

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who now have no surplus capital, that it will be easier to acquire it when the law treats the banking business more liberally. The bankers' associations can do much to accomplish this if they will take hold in the right way.

To PUT GOLD ON AN EQUALITY WITH SILVER it is only necessary to repeal the law which now permits private individuals to take gold bullion to the mints and have it coined into the gold coins of the United States. This would remove beyond all question the complaint that is now made that gold is a metal favored beyond its merits.

Instead of the present law let the Government purchase all gold bullion offered at the rate of a dollar for every 23.22 grains of pure gold, paying for the same with gold certificates. The mints could coin as much of this bullion as there happens to be a demand for, retaining both the coins and the uncoined bullion to redeem the gold certificates. Most of the bullion could be kept in the form of bars such as are now prepared at the mints for exportation. There would then be no free coinage of gold any more than of silver. The coinage of silver dollars from the present stock of silver bullion could go on to the extent there was any public demand for them, and whenever this stock of silver bullion became exhausted then more could be bought sufficient to keep up the requirements of the silver coinage at the market price. The gold coins would, of course, be minted on Government account and any seigniorage or gain there might be would accrue to the Treasury in the same manner as upon the coinage of silver bullion.

It is not probable that there would be the least objection on the part of the gold monometallists to the depriving of gold bullion of the right of free coinage. Such a course would make it clear that the right of free coinage gives no value to gold which it does not possess without that privilege.

Of course it will be said by the advocates of silver that if this course is taken with gold the Government ought also to buy silver, giving one dollar in silver certificates for every 371.25 grains of pure silver, but the answer to this is that by so doing the mints would be paying more than the market price. If the contention be true that the shutting of the mints to the free coinage of silver has been the main cause of the depreciation in value of that metal, then the shutting of the mints to the free coinage of gold should have a similar effect upon that metal too.

After gold has in this way been demonetized as long as silver, it should depreciate correspondingly and the old ratio between the two metals would be restored.

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It may also be said by the advocates of silver that the United States should not undertake the demonetization of gold in this manner single handed, but should only do so as the result of an international agreement. It is believed that the several commercial nations, even England and Germany, could much more easily be brought to consent to stop the free coinage of gold on private account than they could be induced to agree to opening their mints to the free coinage of silver. In fact the British mints, at the present time, practically purchase gold bullion in the manner advocated. They purchase all of such bullion offered of a given weight and fineness at a fixed price per ounce, which answers precisely to the amount of pure gold in the sovereign into which the mints coin it.

Of course the adoption of this plan by international agreement would not alter the real status of gold coins one iota. It would in one sense be an illustration of the old adage of whipping the devil around the stump. Nevertheless it would show very clearly that the estimate in which gold is held by mankind is not in the least affected by the regulations of the mints of the world. By analogy, too, it brings out most clearly that as government regulations can have no effect upon the valuation of gold, so these same regulations can have no permanent effect in increasing the estimate in which silver is held by mankind. In other words, if governmental action cannot depreciate the value of a given quantity of gold no more can it appreciate the value of a given quantity of silver.

The only course that a government can take is to depreciate or appreciate the money of account by making it worth a less or greater quantity of the precious metal. Thus the British Government might decree that the sovereign should contain 100 grains of gold instead of 123.27 grains. Or Congress might declare that the dollar should contain 15 grains of pure gold only, instead of 23.22 grains. But this would be debasing the coinage. It is just as much a debasement of the coinage for Congress to decree that 371.25 grains of pure silver shall be a dollar, without making provision to maintain the silver dollar at par with the gold dollar, when for nearly sixty years the dollar of account has been the dollar of 23.22 grains of pure gold.

IMPORTANT CANADIAN BANK FAILURES are so rare as to attract widespread attention when they do occur. The suspension for ninety days of La Banque du Peuple, of Montreal, has caused great excitement in Canada. This may or may not be equivalent to a failure. The Canadian banking law permits a suspension for this period, and if at the end of this time the bank cannot resume it will have to go into bankruptcy and be wound up. The bank is incorporated under a

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royal charter and all its directors are personally liable. Its notes are fully secured and in the event of bankruptcy its depositors are also supposed to be secured. Notwithstanding the probable ultimate payment of amounts due to note holders and depositors, the stockholders of the bank will probably lose. The failure appears to have been caused by the allowance of overdrafts by the manager, who it is alleged has been allowed too wide a latitude by the directors.

The failure of banks under the Canadian system, the good features of which have often been referred to in the JOURNAL, only shows that mismanagement and bad banking will wreck an institution no matter how wisely the laws may be drawn. The notes of none of the Canadian banks are secured by any special security deposited with the Government, but notwithstanding the suspension of the Bank of the People its notes are freely taken at par by all the banks in Canada. One reason of this is that they bear interest at six per cent. until redeemed and it is possible that they may command a premium. Absolute immunity from failure and bankruptcy can be given to no bank or financial institution by any known ingenuity of the law, but the Canadian system appears to give almost absolute security of payment to both depositors and note holders.

THE DYING OUT OF THE FREE COINAGE CRAZE is plainly indicated by the events of the past few weeks. The sentiment that appears to exist in favor of the opening of the United States mints to the free coinage of silver at the ratio of sixteen to one is losing its force. It was beautiful to many as an ideal, but when brought to the hard test of a vote at conventions called for the purpose, it was found that the delegates who were willing to risk their political future upon a theory so unsound were in the minority. The radical weakness of the free coinage plank as material for a whole platform seems to be recognized by many who were blatant enough in its favor before the preliminary political tests were applied. Much of the favor with which the idea was received was due to the fact that it went to a great extent under the disguise of bimetallism. The first serious blow it received was when the sixteen to one idea was shown to be silver monometallism pure and simple. It was embraced by the masses as a means of increasing the volume of money. To use a familiar illustration it was giving a silver leg to the one gold-legged man. But when it began to be generally recognized that instead of two legs the financial man would only have one silver leg in place of his gold leg, and that he would be obliged to hop just the same as before, the idea lost ground.

Inflation of the money of the country is the fallacy that has still to be combated. The failure of the silver agitation is due not so much

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to the real conversion of those whose financial views are unsound as to the fact that these men are beginning to think that they would not gain the inflation they desire through the free coinage of silver. It is too narrow a basis, as they now appear to have discovered.

But the radical unsoundness of financial view which is taken by a large number of people lies deeper and will not be cured by the mere abandonment of the agitation for the free coinage of silver. It consists in a false view of the quantitative theory of money, aided by wrong ideas derived from the history of the country during and since the war. The greater the volume of money the easier it is to get to pay debts and obligations, is what is still maintained as an axiom by many. And these still look to the Government to furnish this increased quantity. The prosperous times which followed the close of the war, when the currency was redundant and irredeemable in coin, are greatly misunderstood. The ease with which the returned soldiers found employment and were enabled to earn a living is ascribed to the abundance of money. The waste that was occasioned by the war and the necessity of repairing it are facts entirely lost sight of.

That the abandonment of the silver idea, even if it were as fully relegated to the limbo of dead issues as the rag baby before it, does not indicate the abandonment of unsound financial ideas, is shown by the recent action of Master Workman SOVEREIGN of the Knights of Labor in ordering a boycott of National banks. It appears that the main point of attack is to be a refusal upon the part of all connected with the Knights of Labor and other sympathetic societies to receive National bank notes in pay for amounts due them. It is always the circulation feature of the National banking system that is attacked whether this attack comes from high quarters or from low. The order of the master workman shows a strange degree of ignorance of the legal character of the notes. He seems to think that they are a legal tender for private debts. He also proposes to establish a redemption bureau. The apparent object of this is to exchange the notes of National banks which Knights of Labor are obliged to take for other money, silver certificates and legal-tender notes, and then to throw the National bank notes back on the banks for redemption. It is to be feared that Mr. SOVEREIGN will find the attempt to drain the banks dry by this operation will be like carrying water in a sieve.

But however ignorantly and absurdly and uselessly the attack on the banks is made, the fact of making it shows that unsound financial ideas will not all die out with the decline of the silver craze. This attack on the National bank circulation is a revival of the greenback or Government note craze. There is a fancy that if the National bank note could be done away with the greenback circulation would in some way or other be increased.

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The only effect of Mr. SOVEREIGN'S attack upon the banks, if as successful as he anticipates in driving National bank notes out of circulation, would be to contract the volume of the paper currency.

The currency question in the United States will never be satisfactorily settled until the utility of banks is recognized, and the proper development of their functions permitted by a radical change in public opinion in regard to them. It is such a change only that will enable a Congress to be elected that will deal wisely and conclusively with the currency question.

THE RENEWAL OF GOLD SHIPMENTS is an important indication that although the evil currency conditions under which the country labors can be controlled, yet they will continue to work out their usual results whenever there is the least chance given them. The contract with the syndicate by which the United States Treasury has been relieved from pressure and by means of which its gold reserve has been restored was a necessary and a wise step. This contract expires however on October 1. The syndicate cannot be expected to bear the burden of upholding the credit of the United States Treasury for any longer period than their contract calls for. After October 1 the Treasury will be left to its own strength. If by that time the revenues shall have increased so as to show a surplus instead of a deficiency, the Government may be able to sustain the burden of its vicious currency laws, but if the revenues should not increase and no further support is sought from the syndicate or some similar source, it may be easily foreseen that there will be a repetition of the same experience of gold withdrawals. It would be very disastrous, should the revenues fail to increase, to permit the protection of the syndicate to be withdrawn after October 1.

The present gold shipments which the syndicate will probably keep down to a minimum are however an indication of what would occur should their protection be altogether removed. In fact it is easy to see that if unrestrained withdrawals of gold should recommence, the Treasury would not only be depleted much more rapidly than ever before but that alarm would from previous experience spread with more celerity. In fact it is not well to take an optimistic view of these gold shipments, small as they are. Even if permitted by the syndicate they are indications of what would follow were the control of the syndicate withdrawn.

The first of October would be a most unfortunate time for any disorder in the money market. The revival of business, while encouraging and steady, has not reached such proportions but that it may be easily set back by adverse circumstances—and no circum-

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stances can be more adverse than a condition of things that points to a renewed depletion of the Treasury gold after the contract with the syndicate expires.

The Government is probably watching the situation very narrowly. While hoping for an increase of revenue that would enable it to stand alone, yet it is not at all certain, in fact, it is extremely uncertain, whether there will be such a surplus by October 1 as will enable it to control the situation. The statements of August 1 and September 1 will tell the story. These gold shipments seem to indicate a general belief that the recovery of the revenues will be very gradual.

If it were possible to secure any reform of the currency laws, if a sound and elastic bank currency and a retirement of Government paper money could be provided for, the situation might be relieved. But this is a process requiring legislation. Even if the President should call an extra session of Congress on August 1st or 15th, months would doubtless be required before any definite action would be taken.

There remains but one course to pursue, apparently, and that is to renew the contract with the syndicate in case the indications of revenue increase are not much greater than they have been during the last month. This course will doubtless raise a storm of outcries on the part of the silverites and political opponents, but it will receive the support of every reviving business and industry in the country. It should receive the support of every business man who desires a profitable fall trade. A renewal of panicky conditions next fall would cost the country more than it will have to pay for the renewal of the contract made with the syndicate. If it be said that this remedy is a dangerous one and involving the necessity of frequent repetition, it may be answered that the remedy is not at fault, it is the condition of the patient. If a radical cure is to be attempted it must be by Congress. The temporary stimulus must be renewed until that body can apply its slow and more permanent remedies. But above all things it must be remembered that the withdrawal of outside support from the Treasury without a large increase of revenues means another financial crisis in the fall with another disorganization of all industries and business, and another slow recovery.

THE MEETING OF THE NEW YORK STATE BANKERS' ASSOCIATION at Saratoga, on July 10 and 11, was a most successful one, and one which promises to forward the cause of good banking and sound money. There has been some doubt expressed in some quarters as to the meaning of sound money, as every politician and demagogue in the country, whether an inflationist or a silverite, always declares

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himself in favor of sound money. The New York bankers' convention did not leave the meaning of this term in doubt as far as they were concerned when they defined sound money to mean gold money or something convertible into gold on demand.

There are a great many people in the country who think precisely the same way, but who hesitate to be so frank and explicit about it. It is however just such declarations as this as are necessary upon the part of those whose word has authority, as that of the New York bankers has.

The convention also made an important declaration, that as bankers they belonged to the debtor classes, and as the money they had received from their creditors was gold or its equivalent, so they intended in paying their creditors to pay gold or its equivalent. There is more in this declaration than appears at first sight. Bankers are attacked because they are supposed to be greedy corporations rolling in wealth, with means to buy up legislation and oppress their fellow citizens. The declaration that all they have they owe for, may put them in a new light with the public and bring them sympathy instead of envy from the alleged oppressed debtor classes.

The declaration that they have received gold from their creditors, and intend to repay gold, is likely to do good in future financial crises, when their creditors understand it. It will be remembered that it was the fear that banks would not be able to pay gold money that led depositors to draw out their deposits during the panic of 1893. This was not the fault of the bankers. The public knew that the money they held was in the form of legal-tender notes, Treasury notes and silver certificates—all paper issued by the United States Treasury. The continued depletion of the gold reserve made the depositors fear that the Treasury would soon be obliged to suspend payment in gold. They became anxious to get their money out of the banks and get gold for it before the apprehended suspension. The sudden rush thus made came near swamping all the banks. The latter knew well that the same danger would recur, if the credit of the Treasury should again be shaken. They therefore knew well the danger to themselves of any shaking of the gold standard.

In addition to these resolutions in which the sense of the convention was expressed, a number of exceedingly valuable addresses were made. BRAYTON IVES, President of the Western National Bank, of New York city, gave an interesting account of the relations between the Government and the bond syndicate. B. E. WALKER, President of the Canadian Bankers' Association, made an address comparing the Canadian banking system with that of the United States. Hon. MICHAEL D. HARTER spoke on "Sound Money," and HENRY W. YATES, President of the Nebraska National Bank, of Omaha, on "The

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Money Question in the West." JAMES G. CANNON, Vice-President of the Fourth National Bank, of New York, read a paper on "Losses by Bad Debts and the Part Taken by Statements from Borrowers in Preventing Losses." Judge SEYMOUR DEXTER, President of the Second National Bank, of Elmira, spoke on the vexed question of how to obtain profits on country collections, and Judge HANFORD STRUBLE, President of the Yates County National Bank, of Penn Yan, on "Protection against Fraud." The papers and speeches were all interesting and valuable. They are reported on another page.

THE OPPOSITION TO TRUSTS in this country seems to spring from a deeper feeling than is involved in their value or detriment in an economic point of view. The trust is an institution that has grown up upon the remains of a destructive individual and corporate business competition. The operations which can be carried on by the individual energy or capital of one individual are limited in practice by the bounds which confine individual life. There is no reason to believe that there are not men who can alone acquire the capital and who possess the intelligence and energy to control and carry on business organizations of any magnitude. We see men as statesmen and as leaders of armies directing and managing affairs of as great magnitude in war and government as are involved in any business enterprise of modern times. It is through the organization of the State and of armies that they are able to do so.

There is apparently no reason why a single individual should not control capital and through it effect organizations of any size and complexity. But business operations rest upon a narrower basis than those of the State. They are apt to be shorter lived and to tend to more rapid changes. Thus where one man builds up and manages a business he must bow to the laws and public opinion of the nation to which he belongs. The institutions of the country in which the business is conducted have a great deal to do with its continuity and extension. In countries where the government tends to autocracy history shows firms existing under the same firm name from generation to generation. The laws in all countries favored the accumulation and retention of property in families in the past. There has been a gradual change toward a quicker division of property in all countries in modern times and especially since the diffusion of democratic ideas. In the United States the whole tendency of the law has been against the preservation of great estates from generation to generation. But in this respect democratic ideas are opposed to the feeling of the individual. As the magnitude of fortunes increased with the development of the resources of the country, various devices have been

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resorted to for the continued preservation of property in masses. Trusts to preserve private estates after the death of the original accumulator were devised. The laws have always uniformly been against them, but courts in the interpretation of law, as the country grows older, have been rather in their favor.

The individual who sets out to accumulate and preserve a great estate in the United States feels the need of combination to secure his ends. Competition being unrestrained, he has found it necessary to overcome the difficulties arising from it by joining with his competitors. The lack of capital for great enterprises was supplied by the corporation and the danger of competition was diminished by the trust. It can be shown in the case of most manufacturing trusts that while they have reduced competition they have been beneficial in reducing prices to the general public. Where competition is unlimited, the survivors are so few that the supply has a tendency to reduction below the demand. Where a trust is formed among a sufficient number of competitors, the production is kept up to such a point that the prices will insure the greatest possible disposal of the product. A small production at a high price might satisfy a competitor who had driven all his rivals from the business, but a combination of competitors must manufacture a sufficient quantity to afford a return to all. It is impossible to find a market at high prices, and consequently the price is brought down so that the public can afford to consume the whole product. Trusts thus tend to reduce prices to a reasonable amount where unlimited competition would tend to keep them up.

The trust once established has a perennial life. There are out of the great number of men employed always some of sufficient ability coming forward to continue a wise management. The individual who establishes a business is by no means sure of having in his own family those who can succeed him.

But whatever may be said of the benefits of trusts in a business sense, the opposition to them appears to be sincere and strong in the minds of a large number of persons. The citizens of a republic appear to find in them something contrary to the development of that individuality which they think should belong to every citizen. Just as the superiority of the great men of Athens aroused the gall of the average Athenian, so the superiority of the trust arouses the antagonism of the average business man who starts out on his own hook. This envy of greatness of any kind may not be very beautiful or admirable, but it is the natural result of democratic ideas. The man who is above the average is always more or less feared by the average man. Democracy is an institution under which the average man is supposed to thrive most. The Athenians were perfectly logical when they banished men who were dangerous to the average ideas of the

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day. The development of the corporation and of the trust was a struggle to get above the average.

Throughout the United States democratic ideas as to the equality of all citizens are growing less strong with the increase of population. They are stronger in the newer parts of the country than in those longer settled and where population is more dense. In the East men are willing to sacrifice the right to be their own master in all respects in order to gain a living. They are willing to be the servants of a corporation or trust, and do not struggle to overcome the world single handed. Opportunities for the individual, unless of exceptional powers, are fewer in every trade and profession.

The trust is really the result of the distrust of men in their individual capacity to struggle against the circumstances that surround them. Combination for mutual protection is the conclusion that men who are perfectly sane have to come to in all old countries. The pioneer may have been all-sufficient to himself, but his descendants are obliged to combine for the opportunity to live. The class of men who depend for a livelihood on great corporations, trusts and business associations, is constantly increasing. The man whose peculiarities, habits and personal feeling of independence make him unfit for subordinate position must take a back seat. Not but what there is personal independence among those more submissive men, but it is independence subdued to the necessities of a new society.

The trust is the natural outgrowth and development of a free business society. There will, of course, always be men who look backward and hold back, but they will not retard the natural progress of society.

"THE ECONOMIST" and also "The Statist," of London, take rather gloomy views of the prospects in the United States. The former paper says that the revenues are insufficient and that it is doubtful whether Congress will take action to increase them. That at this season gold usually flows to the United States, but that the outlook is that with the advance in prices imports will increase and that increased imports will tend to diminish if not check altogether the flow of gold in this direction.

"The Statist," commenting on despatches announcing the return of prosperity and the revival of business, says that no dependence can be placed upon them, that no one can tell how the voters will vote at the next election. This refers to the silver craze, which is now reported as dying out. In this country papers are apt naturally to take too optimistic views of the situation. It is possible that such keen observers as the two papers mentioned are more competent to

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judge of the situation than we are. Here every one hopes and wishes for better times and all are prone to predict what they ardently desire.

The comments of "The Economist" were made before the recent gold exports, and these though small bear out its prediction that gold will not be apt to flow this way. It also says that the Treasury is not yet out of the woods and that it may yet have to encounter as great difficulties as it has already overcome.

The JOURNAL sees nothing in this to dispute, and although not wishing to take a discouraging view of the situation, believes that more harm may be done by painting the future in too rosy colors, as seems to be the tendency with many financial writers.

The silver craze may be expiring, but the free coinage idea is only one phase of the unsound opinions on finance held by a very large number of persons in the United States. If Congress were to meet to-morrow it is believed that either from political motives or from ignorance of finance any measure for giving radical relief to the situation would prove very difficult to pass.

The only hope for some months to come to preserve the present ameliorated condition of things is by the continuance or renewed recourse to the same methods which have heretofore been adopted. That "The Economist" and "The Statist" express the honest English belief is shown by the fact that there are many millions of dollars now lying practically idle in London at less than one per cent. If real confidence in the future financial policy of the United States could be restored a large part of this capital would seek investment here.

It is the fear that the voters of this country in their ignorance of finance may be led by demagogues to some form of repudiation that prevents hundreds of millions of capital from coming to these shores.

THE TREASURY DEFICIT for July was $9,210,195. The receipts for the month were $29,286,697 and expenditures $38,496,893, as compared with $25,615,474 receipts and $21,683,029 expenditures for June.

As the available cash balance on July 31 was, including the gold reserve, $193,573,626, a monthly deficit of nine or ten millions is not of itself important enough to excite apprehension, the only element of doubt in the situation being what may happen to the gold reserve when the support of the syndicate is withdrawn on October 1. There is no reason to doubt however that the Government will continue to exercise all necessary powers to protect the public credit.

It is estimated that on the basis of the present improvement in the Treasury receipts the deficit at the close of the fiscal year will not exceed $10,000,000, but seeing how wide of the mark other estimates have been it is impossible to place much confidence in such predictions.

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*THE GOVERNMENT AND THE BOND SYNDICATE.

It is nearly a score of years since a financial transaction of the Government has aroused so much discussion and called out so many expressions both of approval and of criticism as the recent sale of bonds to a syndicate of American and foreign bankers. In view of all the conditions, this widespread interest is not strange. The questions involved were of a political and moral nature as well as financial. Students of political economy, financiers, speculators, business men, manufacturers, farmers, and politicians all felt a keen interest in the sale, and realized that it was of the greatest importance to the country. Just after its consummation there was a general expression of relief and satisfaction. Soon, however, there followed a reaction in which the advantages were largely ignored and great stress was laid on the actual and possible profits of those who conducted the operation. The discussion of the subject in the press, at the clubs and in society generally, has shown that only a small proportion of the critics have an accurate knowledge of the facts in the case. Their lack of information is not to be wondered at, for the affair was conducted by a very few men, who are not accustomed to make confidants in their business dealings. Nevertheless, the matter is of such vast moment and is likely to have such far-reaching influence, that no pains should be spared to secure a widespread and accurate knowledge of its details. This paper has been prepared, by request, in the hope that it may contribute somewhat to so desirable a result.

It is impossible to form an intelligent opinion of the transaction without understanding the financial and political conditions which existed when it took place. For months the trend of the money market had been such as to make an operation of this nature inevitable. President Cleveland had declared repeatedly and with increasing emphasis, that no effort would be spared to enable the Government to redeem in gold every obligation which called for "coin." But while his attitude gave pleasure to all citizens who had at heart the honor and prosperity of the country, it could not quiet the fears of those who saw the expenses of the Government constantly exceeding its revenues. Such a state of affairs brings a settling day for nations as surely as for individuals, and while the coffers of the Treasury were filled with gold in exchange for bonds, it seemed to be too elusive to stay. Twice in 1894 the Secretary appealed to the public, and each time the responses showed an enthusiastic confidence in the credit of the Government. But the $58,000,000 received in January began to leave the Treasury soon after, and by October it had all gone, leaving a greater need than before. Then, in November, the Secretary offered for sale $50,000,000 additional of bonds, receiving for them again over $58,000,000. But it was like scooping up water with the hand. The gold was hardly well settled in the Treasury before the outward flow

* NOTE.—The accompanying paper, prepared especially for RHODES' JOURNAL OF BANKING, gives an authentic account of the operations of the Government bond syndicate. Mr. Ives' speech before the recent meeting of the New York State Bankers' Association also embodied substantially the same recital of the facts of the transaction.

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commenced, and it became evident that some other method of financiering must be resorted to.

This demand for gold came both from this country and from Europe. While the bonds had brought good prices, and while the sales had been attended with many patriotic demonstrations, there was, nevertheless, an underlying feeling in the financial community that the gold reserve of the Treasury could not be maintained simply by selling bonds to the American public under existing conditions and without special contracts. Almost without exception, the officers of the banks which furnished most of the gold believed that it would be necessary eventually to adopt more businesslike plans in order to restore the strength of the Treasury and make it lasting. If they had declined to subscribe for the bonds, and to furnish gold for the subscriptions of others, they would have been regarded as unpatriotic, and yet the great majority felt that the movement was too much influenced by sentiment to be successful. With this feeling existing, it is not strange that many individuals and a considerable number of institutions felt justified in providing themselves with such sums of gold as their necessities might demand. It is impossible, of course, to estimate correctly the amount of gold thus "hoarded," but it was large and was increasing steadily.

This domestic withdrawal of gold, however, was far less important than the foreign demand. It was much smaller in the aggregate, and in comparison had an insignificant effect, either financially or sentimentally. The statements published daily that millions of gold were being taken from the Treasury for shipment abroad showed Europe's growing distrust of our financial policy. Certain leading foreign bankers did not hesitate to say openly that gold would soon command a premium, and they advised their clients to provide without delay for their future wants. Consequently, each day saw the Treasury's balance of gold diminished and at the same time an increased demand for its small remaining supply.

This unusual and threatening condition of affairs in the financial world was accompanied and in fact was chiefly caused by an anomalous political situation. Although the President was making a brave struggle to protect the credit of the Government, he was opposed vehemently by a considerable portion of his own party. The Republicans were pleased by this rupture, and did what they could to aggravate it. The Populists and free silver men were glad to join either party in opposition to honest money. All this resulted in speeches and bills which were calculated to have a most disastrous effect on the national credit. While all realized the imperative necessity of doing something for the Government, each faction was determined that nothing should be done that was not in accord with its own views and interests. The course of the President in connection with the previous bond sales was sharply assailed, some of his critics even going so far as to declare that the proceeds had been used illegally to meet the ordinary expenses of the Government. Efforts to authorize the issue of short-time obligations in order to meet immediate requirements were made repeatedly, and never with success. Instead of working for the relief of the country, Congressmen seemed to be striving only to smother all plans which might be proposed in its behalf. That such a course could have but one result was clear to all. Unless help should be given to the Government without delay its promises must be dishonored. The withdrawals of gold from the Treasury increased rapidly, and

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on the 28th of January the President sent another message to Congress urging, among other things, the necessity of authorizing the immediate issue of a bond specifically payable in gold. It was evident at once that such a measure could not then be passed, and the situation became worse than ever.

And just here it may be well to call attention to the particular feature which made this situation so threatening to the safety of the country. It is not easy to see on the surface any reason why financial danger should threaten a nation which had passed successfully through a great war, had paid off a debt of $3,000,000,000, had resumed specie payments, and was possessed of greater wealth and population than at any previous time in its history. Could it be possible that the lack of a few millions of dollars of gold could embarrass a Government which in the event of war could command resources for the equipment of armies and navies superior to those of any country in the world? Such a possibility could be explained by only one word—a word as fatal to the financial prosperity of a nation as to an individual—*dishonesty*. It is easy to forget the old saying that "the whole art of government consists in the art of being honest," but the saying is a true one and no nation can disregard the truth without suffering the penalty.

When the Government issued bonds and greenbacks during the war, people took them with full confidence that the Government would not only pay them when able, but would pay them in gold. Although the word "gold" was not explicitly stated in the obligation, it was known both to our own citizens and foreigners that "coin" meant gold. On the resumption of specie payments this meaning was made known to all the world, and the three years immediately following were the most prosperous this country has ever experienced. Until the free silver men came to the front no one, at home or abroad, doubted the intention or the ability of the Government to meet its obligations in gold. It is safe to say that the embarrassment of the Government in this crisis was due solely to their efforts. Their vehement demands that silver should be given by arbitrary legal enactment the same debt-paying power as gold, in the ratio of 15½ or 16 to 1, when the market ratio was 33 to 1, shook the faith of foreigners, as well it might, in our nation's honesty. That they should have been aided by others in Congress, for political or personal reasons, is a disgrace to those rendering such aid. The President was working manfully to maintain the honor of the country while the majority in Congress was struggling to besmirch it. The few high-minded and public-spirited men who sustained Mr. Cleveland were borne down by the blatherskite politicians who sought their own success, regardless of the nation's danger.

Such was the critical state of affairs in the last of January, when the Assistant Secretary of the Treasury came to New York charged with the imperative duty of providing at once for the Treasury's necessities. The course of events above described had increased a hundred fold the difficulties and dangers of the situation. The reckless and unprincipled speeches in Congress were constantly augmenting the existing uneasiness in financial circles, and every day brought fresh demands on the Government's rapidly diminishing reserves of gold. In fact, so far did this go that there was virtually a run on the Treasury. And more than this—the Treasury was practically in a state of suspension so far as gold payments were concerned. That this condition was not published was due to the feeling that such an

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announcement would probably precipitate a crisis and bring universal disaster. Only a comparatively small number knew the full gravity of the situation. It is safe to say, however, that no greater apprehension has been felt by those few since the days of the war. The alarm was all the more dangerous because it was suppressed. No one could tell at what moment it might break out and get beyond control. The total gold reserve on Monday, January 28, was $56,069,995. In five days the withdrawals amounted to $14,180,000, leaving on hand only $41,889,995, or less than three days' supply at the same ratio. And of this relatively small sum all of the coin was represented by outstanding certificates, the remainder being in fine gold bars and not available, therefore, for the redemption of the obligations of the Government. In other words, the United States Treasury had reached a point where it was possible for any one of a half dozen of our large corporations to have forced upon it at once a public confession of its inability to meet its engagements.

Surely there was little encouragement in such a gloomy state of affairs to undertake to relieve the Government's distress. But it is proverbial that the exigencies of a great occasion usually call out men to meet them. In this case there came to the front two men who were fitted by natural abilities and special training to do the work required. August Belmont and J. Pierpont Morgan are the sons of men who for half a century had international reputations as financiers. To give the history of the firms of which they are now the respective heads would be to relate the most important financial transactions in which this country has been interested for the past fifty years. Mr. Morgan stands easily first among our bankers as a man of wonderful quickness and accuracy of judgment and of corresponding boldness and vigor of action. Mr. Belmont is Mr. Morgan's junior by a considerable number of years, but, as was his father before him, he is the trusted representative of the Rothschilds and worthily sustains the great reputation won by his house. He it was who first conceived the plan of supplying the Government with gold, and it was through his efforts that Mr. Morgan's assistance was secured. As indicative of the patriotic and businesslike character of the movement it is not out of place to refer to the fact that Mr. Belmont has been and is an active Democrat, while Mr. Morgan has been all his life an equally enthusiastic Republican. Together and by request they went to Washington. Then followed days and nights of negotiations and of cabling to Europe. The keynote of the movement was European coöperation. It was known that another bond issue on the plan of those made in 1894 would only aggravate the trouble and tempt foreigners to remove our gold. But what inducement could be given to foreign bankers to take an interest in the new loan? True, there was the assurance of the President, as the representative of the Government, that as gold was wanted and was to be received, gold would be returned. But on the other hand arose the daily howls of Congressmen against "gold bugs," coupled with demands that all bonds should be paid in silver. It is not easy to exaggerate the difficulties of this negotiation. Several times it tottered on the brink of failure and once seemed to have received a fatal blow. Gradually, however, the plan took form. On certain conditions the Rothschilds signified their willingness to participate in it. It would not be possible to overestimate the importance of securing the assistance of this, the greatest banking house in

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the world. Those unacquainted with the ramifications of exchange cannot appreciate rightly the value of such coöperation. Their wealth alone, enormous as it is, is of far less value than the influence exerted by their prestige. In London, Paris, Frankfort, and Vienna they make themselves felt in a thousand ways which cannot be reckoned by pounds sterling. The mere fact that they were willing to take an interest in an American loan on any terms was of incalculable value to our credit abroad. They expressed unhesitatingly their belief that a three per cent. Government bond, payable in gold, would be popular in Europe, but they were equally decided in their opinions that it would be difficult to negotiate, at even a much higher rate, a bond which was made payable simply in "coin." So great was their unwillingness to take part in a loan of the latter description that it seemed at one time as though their assistance could not be secured. Finally, however, an arrangement was made under an Act passed in 1862 by which the Government was to buy from the syndicate 3,500,000 ounces of gold and to pay for it in bonds. By this transaction the Government would receive gold worth $65,117,500 and would issue in payment $62,317,500 of 4 per cent. bonds, the difference in the amounts representing the premium on the bonds. As these were to run thirty years this premium would make the price equal to 104.49 and the rate of interest 3¾ per cent. It was a part of the contract that at least one-half of the gold was to be supplied from abroad, and the syndicate agreed in addition to use every effort to prevent the withdrawal of gold from the United States Treasury.

Another stipulation was inserted in the contract which has all the marks of genius. The rate of interest agreed upon, three and three-quarters per cent., was unexpectedly high and the consequent price of the bonds, 104½, was so much lower than other Government issues as to make the bargain seem a bad one for the Government and correspondingly good for the syndicate. Had the transaction been concluded on this basis there might have been ground for the accusation against the syndicate of taking a merciless advantage of the necessities of the Government. Such a course would have been technically proper, however, and if Messrs. Belmont and Morgan had been disposed to drive that kind of a bargain they could not have been accused of unfair dealing. In fact, the history of dealings with national, State and municipal authorities would indicate that such a course of procedure would have been quite in harmony with custom and precedent. But fortunately for everyone in the nation except Congressmen the Government was not dealing with men of this stamp. The privilege was given to the Government to substitute at par within ten days from the date of the contract, in lieu of the 4 per cent. coin bonds, other bonds in terms payable in gold and bearing only 3 per cent. interest, if the same should in the meantime be authorized by Congress. Thereupon the President sent to Congress a message explaining the contract and showing that the authorization of a 3 per cent. gold bond would result in an annual saving in interest of $539,159, amounting in thirty years to $16,174,770. Never was the weight of responsibility more cleverly shifted. The entire burden of the objectionable features of the contract was at once transferred from the President and the syndicate to Congress. There was every reason why a 3 per cent. gold bond should be authorized. Not only would the profits of the syndicate be much diminished, but the advantages to the Government would be far greater than that indicated by the saving in

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interest. Such action would have been taken as indicative of the determination of the nation to maintain gold payments in any event, and would have strengthened our credit everywhere. But this was just what our patriotic Congressmen did not want. Their anger at finding that the President had succeeded in providing for the needs of the Government was intensified by their consciousness that he had placed on their shoulders the accountability for any hard concessions which the Government might be obliged to make. And so their rage broke out. Of course the pure-minded and public-spirited silver men took the lead in abusing Mr. Cleveland and the bankers. But the criticisms were not confined to them nor to any party. To their shame be it said (and this is said by a Republican) the Republicans instead of working resolutely to aid the passage of the Act recommended by the President, joined in senseless fault-finding with the contract. Every man in Congress knew that the President was striving manfully, intelligently and honestly to protect the credit of the Government in a grave crisis, and every man knew that it was his duty, regardless of party ties, to stand loyally by the President in his efforts. That this was not done, that the ten days were wasted in petty flings, that the partisans of dishonest money were able to block the desired legislation, must stand forever as a blot on the closing session of the 53d Congress. But no change of record, no explanations in stump speeches, and no adroit fault-finding with political opponents can ever relieve that Congress from the responsibility for whatever may be objectionable in the contract with the syndicate. If the bargain was a hard one for the Government, and if the bankers were enabled to make undue profits, upon Congress and upon Congress alone must rest the entire blame.

Meanwhile the beneficial results of the transaction were becoming apparent. No sooner was it known that the contract had been agreed upon than a marvelous change occurred in financial conditions. First came a decided drop in foreign exchange, and then the orders previously given for gold were countermanded. Out of $5,050,000 engaged on one day for shipment, orders for over $4,000,000 were at once cancelled, and $1,800,000 were returned to the Treasury. This was on the first of February, and from that day to this not a dollar has been taken from the Treasury for export.* On the contrary, the amount of gold there has considerably more than doubled and recently, for the first time in many months, it has been above the hundred million mark. Included in the syndicate are nearly all the large drawers of bills of exchange, so that this mighty force is enlisted on the side of the Government. They are distinctly pledged not to withdraw gold from the Treasury themselves, and are also pledged to exert all their influence to prevent others from doing so.

When it became evident that the outflow of gold was checked, financial and business men began to regain confidence. The process was slow, owing partly to the agitation stirred up in Congress and partly to the imperfect understanding of the significance of the bond sale. But the improvement, although gradual, has been universal. The prices of iron, wheat, cotton and many other staple products, as well as of manufactures, have advanced materially. Manufacturers and business men all over the country show increased hope and energy. Men no longer are uneasy about the credit of the

* NOTE.—Since the paper was prepared there have been some unimportant withdrawals of gold from the Treasury, made by firms of brokers to meet bills maturing abroad.

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Government. They realize that it has been seriously assailed, but that it is not likely to again incur like danger. Freed of anxiety on this point, every man goes about his work with a lighter heart and greater confidence in the future.

The laboring men have participated in the improved condition of affairs through the advance in wages which many manufacturers have made voluntarily, more than one million having been recently benefited in this way.

Having thus seen the difficulties of the task undertaken by the syndicate, it is more easy to form a correct opinion as to whether its profits were warranted by the facts. The impression has prevailed largely that these profits would be represented by the price paid the Government, 104½, and the existing market quotation of 120. This, however, is not the case. The syndicate sold all the bonds at 112½. Therefore the measure of its profits would be the difference between 104½ and 112½, less any expenses which might be incurred in the transaction. But no one can tell what those expenses will be. The contract called for the furnishing to the Government of upwards of $32,000,000 of foreign gold, the cost of procuring which no one could accurately determine. Fortunately no unusual trouble or expense has been incurred, but an element of risk was involved which was a legitimate and appreciable factor in calculating compensation. Thus far no division of profits has been made by the managers of the syndicate, and all the members are held responsible for their share of possible loss. It is not likely that under the most favorable conditions the expenses will be less than 1½ per cent., so that the cost of the bonds will be 106 and the profit will be the difference between this price and 112½, the figure at which the bonds were sold. As 5 per cent. is a customary banker's commission for placing a large loan, it cannot be considered that 6½ per cent. is an excessive profit in this case, in view of possible additional expenses.

It is true that a considerable portion of the syndicate subscribed for the bonds when they were offered at public sale and bought such amounts as were alloted to them. But they were simply exercising the same privilege as was given to all, and as the managers reserved the right to make allotments as they thought best, many of the syndicate secured no bonds. Therefore the advance from 112½ to the present market price cannot properly be estimated as a part of the syndicate profits. It has been simply the natural result of the success of the operation, and is a sign of the popular appreciation of the work of the syndicate. Furthermore, the action of the managers in reserving the right to allot bonds at will was justifiable, as in this way they were enabled to secure the coöperation of banking houses which otherwise would have been left free to work in the market against the syndicate, if their private interests would be served thereby. This is only another instance of the shrewd policy of the managers and of their sagacity in strengthening their syndicate in every possible way. Their aim was to secure the friendly alliance of every strong house which might possibly become antagonistic to the movement, and in this effort they seem thus far to have been successful. The Government has never been supported by a stronger combination at home and abroad. This fact was not generally realized, and the restoration of confidence was slow in consequence. But those who were waiting for the breaking down of the syndicate might have done well to seek another occupation. If such an event had occurred, every man would have had enough to do to set his own house in order without wasting friendly solicitude on the bankers.

To recapitulate: In view of the trying and discouraging conditions under

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which the work was undertaken, of the difficulties attending its proper organization, of the risks which those interested still have before them, of the enormous advantages thus far secured to the country, and of the still greater benefits which it seems reasonable to expect in the future, can it be charged that the profits of the syndicate are likely to be excessive? Who shall measure the extent of the influence of this transaction? Certainly it cannot be reckoned in dollars and cents. It is pleasant, of course, to see the material prosperity of the country so quickly and generally improved. It is good to see the more cheerful looks on the faces of our men of affairs and to hear their more confident tones. We are glad to know that better days have already come for the farmers and planters who have been impoverished and disheartened by the unprecedentedly low prices of grain and cotton, and for the laborers who have suffered from excessive competition. But above and beyond all this is the proud consciousness that something has been gained which is more precious than wealth, something without which no citizen could have contemplated his wealth with pleasure. The honor and credit of the nation were threatened before the world, and they were saved. The danger is all the more startling because it came from those who had taken an oath to protect the nation's honor and credit. Since the days when the slave-owning Southerners bullied their northern associates in the United States Senate there has been seen in that body nothing so unprincipled and so full of effrontery as the efforts of the free silver men to advance their selfish interests at the expense of the public welfare. Times without number they have boasted openly that important legislation could not proceed, unless their demands were complied with. Through that relic of bygone days called the "courtesy of the Senate," they have been able to enforce their threats. They confidently counted upon placing the Government in a position where it would be compelled to acknowledge before the world that it could not keep its promises. They would have succeeded in their detestable machinations, if it had not been for the men whose work has been described above. And yet such recreant legislators have the audacity to charge these men with making large profits! If the profits should be a hundred times as much as they can possibly be, it would be a most excellent bargain for the country. It is safe to predict that such will be the verdict of the people when the transaction is fully understood. They will realize that the champions of national honor and an honest currency have won a victory over those who would dishonor the country and force upon it a debased currency. Such an occurrence does wonders in the way of enlightening the people, and when once they understand a subject they can be relied on to act with intelligence and honesty. The power of the free silver men has passed its zenith. No great party will dare to go before the country with a free silver plank in its platform. The benefits already brought by the triumph of honest money are too pleasant to be exchanged for the gloom which has marked the years in which the partisans of free silver have blocked progress. And when the country shall have outgrown this stupid and wicked heresy and reached a condition of wealth and prosperity which is its natural heritage, it is altogether probable that this sale of bonds, involving these great principles, will be seen to have marked the point where the people shook off both depression and oppression and declared in favor of common honesty and a sound financial policy.

BRAYTON IVES.

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*LOANS OF THE UNITED STATES.

EIGHT PER CENT. LOAN OF 1798.

In the years 1797 and 1798 the United States, though nominally at peace with all the world, was actually at war with France, a war not actually declared, but carried on upon the ocean with very great virulence. Constant captures were made of American vessels on the ground of having on board property of the enemies of France. When captured these vessels were carried into French ports and condemned on the slightest pretexts. The Directory ordered that Americans found serving on board hostile armed vessels should be treated as pirates even though they might plead compulsion as an excuse. In other words American citizens impressed by the British were made liable to be hanged by the French.

John Marshall, Elbridge Gerry and Chas. C. Pinckney were appointed envoys extraordinary to the French Republic. Their letters of credence and full powers declared them to have been appointed for terminating all differences, and restoring harmony, good understanding and commercial and friendly intercourse between the two republics. Their efforts were, however, in vain.

Preparations were now made in the United States to resist a French invasion. The President was authorized to call out eighty thousand militia in case of need, the regiments of regulars in service were ordered to be raised to their full complement of seven hundred men each, and authority was given to raise twelve additional regiments of infantry with six troops of dragoons to serve during the existing difficulties with France. Bills were passed for the purchase or lease of cannon foundries and the procuring of additional armed vessels, with appropriations to the amount of $1,750,000 for the purchase of ships, cannon, small arms and military stores. For the management of naval affairs a separate naval department was now for the first time created. Merchant ships were authorized to arm for their own defense, and commanders of ships of war were ordered to capture and bring into port any French ship of war or privateer found depredating on American commerce.

It was evident that the ordinary revenues of the country would be inadequate for the increased expenditure and that a new loan would be required. On June 19, 1798, a bill was introduced to enable the President to raise a loan, which was read twice and referred to a committee. It came up in the House for discussion on June 25. There appears to have been no dispute as to the necessity of the loan, but much objection was made to the fact that the bill fixed neither the amount to be raised, the interest to be paid, nor the time at which the loan should be redeemable. It was said that it would be impossible to spend a very large sum during the recess of Congress, and that if a

*Continued from the July number of the JOURNAL, page 20.

This series of articles, which began in the JOURNAL for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

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definite sum were fixed and more were needed, in consequence of a sudden invasion, Congress could immediately be called together. On the question of the amount of interest Mr. Gallatin said that it would be in the power of money lenders and the Bank of the United States to combine and compel the Secretary of the Treasury to pay a much higher rate of interest than would be possible if the rate were fixed by law. Mr. Livingston, of New York, said there was a probability, if the rate were not fixed, that a higher rate might have to be paid. He believed that moneyed men might so combine as to extort ten or even twenty per cent. for money. On the other hand it was urged that it was impossible to tell what sums might be wanted for the public service; that the President and the Secretary could safely be trusted to borrow no more money than was needed, and at a rate no higher than the market price; that the country might be suddenly invaded, and it might be impossible to obtain money if the rate were fixed; and that it might be necessary to consult in some degree the interests of moneyed men.

The bill was amended so as to make the loan redeemable in fifteen years, but the amount to be borrowed and the rate of interest were not limited. In this shape it passed the House without a division, but the Senate subsequently amended it by limiting the amount to be borrowed to five millions of dollars. It was finally passed by both houses and was approved July 16, 1798. The bill authorized the President of the United States to borrow, on such terms as he deemed most advantageous, five millions of dollars, to make up any deficiency in the appropriations and to defray the expenses which might be incurred by calling out the militia of the United States, or in raising, equipping or calling out regular troops or volunteers. The loan was to be reimbursable at the pleasure of the United States after fifteen years, and the surplus of the duties on imports and tonnage was pledged for its payment.

Under this Act five millions of dollars were raised by subscription, and an equal amount of stock issued for the same, bearing interest at eight per cent. per annum until December 31, 1808, and thereafter at like interest during the pleasure of Congress until redeemed. The market rate at the time was eight per cent. per annum, and it was thought by a committee of Congress that the loan was negotiated "upon the best terms that could be procured, and with a laudable eye to the public interest."

A curious circumstance took place in connection with this loan, being, it is believed, the only case in all the financial history of the Government of a successful attempt at a fraudulent issue of United States stock. The subscriptions to this loan were received in cash at the different loan offices, the Bank of the United States and the Treasury, and scrip certificates issued for the money, which certificates were afterwards surrendered at the Treasury and eight per cent. stock issued therefor. After all the scrip certificates had been funded in this way, it was discovered, in the year 1805, that although only $5,000,000 in cash had been received, yet stock to the amount of $5,001,000 had been issued, being an overissue of $1,000.

After a long investigation it seemed to be conclusively proved that a certain Charles Tompkins who had been a clerk in the Register's office from 1790 to 1802, and who had charge of the issue of the eight per cent. stock, had fraudulently taken ten scrip certificates for $100 each from their place in the files of the Register's office; had altered the abstract of certificates filed so as to conceal the theft, and then presenting the certificates at the office in his

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own name, as agent for Clement Biddle, a banker of very high standing in Philadelphia, had obtained an order for the issue of the stock; had himself issued it under the order, and had obtained from Mr. Biddle $1,000 and $55 as premium.

It was suggested by Mr. Joseph Nourse, the Register, that Tompkins be arrested, but this was not done at the time, perhaps because the evidence, though conclusive to an accountant, hardly amounted to legal proof. The United States redeemed the $1,000 of fraudulently issued stock, and for a time the matter rested.

In September, 1811, however, a new and more alarming feature of the case was developed. A certificate for $15,000 United States deferred six per cent. bearing the genuine signature of Joseph Nourse, Register of the Treasury, but on which the filling up and marks of issue had evidently been forged, was forwarded to the Treasury by Archibald Gracie & Sons, of New York. This event was speedily followed by the information that another for the amount of $30,000, also forged, was in the possession of David Parrish, of Philadelphia, who had purchased it in London.

These certificates had been sold in by James Tompkins, son of Chas. Tompkins. On examination of the books at the Treasury, it was found that out of a book of blank deferred six per cent. certificates, which had been kept at the Treasury and had been in Chas. Tompkins' care, ten signed certificates were missing. It appears to have been the custom of the Register to sign the certificates of stock in blank in quantities, and leave them in charge of this confidential clerk until wanted for issue. Information was soon obtained that James Tompkins had a confederate in the fraud, Thomas Joy by name, *alias* Harrison. It was also ascertained that both Tompkins and Joy had sailed from Liverpool to the United States and might be expected to arrive early in November. There was an immediate and determined effort to capture them on their arrival before they could land. It turned out afterwards that the two expected men were on the way over in the ship Justina, which Tompkins had purchased with part of the proceeds of the forged certificates and had placed Joy in command. On the ninth of November the Justina came into New York harbor under the guns of the sloop of war Wasp, and the men were immediately arrested. Joy denied everything, but Tompkins made full confession. He said he had received the ten blanks signed by the Register of the Treasury from his father, Chas. Tompkins; had himself filled up two of them, one for $15,000 and the other for $30,000; and had destroyed the rest with the exception of one which he still retained. He admitted having sold the forged certificates in London, receiving in exchange £7,598, 7*s*., 6*d*., sterling; had expended about £4,000 on the Justina; had loaned £3,000 in Liverpool on real estate security; had sent £300 to his mother and had expended a small amount in different ways.

The father, Chas. Tompkins, was now arrested, and the three were fully committed. The trial of the father and son for forgery came off in May, 1812. James Tompkins was convicted of forgery, but the father was acquitted as, in fact, he had committed no forgery. He seems to have been careful through the whole transaction to do little to bring him within the grasp of any statute then existing. The case of the younger Tompkins seems to have excited some commiseration. He was pardoned in the course of a few months and Joy was set at liberty, Mr. Dallas, who managed the cases for the Gov-

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ernment, advising the Secretary of the Treasury that it was hardly worth while to prosecute the accessory after one principal had been acquitted and the other pardoned. The documents in connection with the case do not show what arrangements were made by those who suffered from the fraud. The Government seems to have lost nothing. Archibald Gracie & Sons, for whom the $15,000 certificate had been purchased at about £2,500, got possession of the Justina which had cost £4,000, while David Parrish, who had paid over £5,000 for the $30,000 certificate, got only the £3,000 mortgage.

Eight Per Cent. Loan of 1800.

The Committee of Ways and Means of the House of Representatives reported February 28, 1800, that the expenditure for the coming year was estimated at $13,793,034.11, while the estimated revenue would be but $9,301,-258.51, and that there would, therefore, be an apparent deficit of $4,491,775.60 to be provided for; but as it was probable that when all the payments for the year 1799 were made and the accounts settled there would be a balance in the Treasury of at least $1,000,000, the real deficit to be provided for was in round numbers $3,500,000, and it was therefore recommended that the President be authorized to borrow for the service of the year a sum not exceeding $3,500,000.

This deficit in the revenues was caused by the extensive preparations for the war with France during the years 1798–1799, in which the United States, possessing at the time neither army nor navy, had been obliged to provide both, to meet a threatened invasion.

The bill to authorize the President to borrow $3,500,000 for the public service passed the House March 18, and the Senate April 30, and was approved May 7, 1800. An unsuccessful attempt was made in the Senate to limit the interest to six per cent. and to make the loan reimbursable at the pleasure of the United States after eight years. The Act provided that the money should be borrowed to make up any deficiency in the appropriations, and to meet the expense of calling into service any part of the militia of the United States or of raising or equipping regulars or volunteers. The loan was to be payable after fifteen years, the rate of interest not being fixed.

Under this Act stock, bearing interest at the rate of eight per cent. per annum, was issued to the amount of $1,481,700, for which cash was received to the amount of $1,525,229.24, being an average premium of $83,529.24, or nearly 5¾ per cent. The redemption accounts of the eight per cent. loans of 1798 and 1800 are impossible to separate on account of the loss of some of the records. They were principally redeemed in 1809, but some redemptions were made as late as 1835. Five hundred dollars of these loans were still outstanding in 1880.

Proposals for the eight per cent. loan of 1798 were invited in the New York "Commercial Advertiser" of January 19, 1799. In 1807 the commissioners of the sinking fund purchased $866,700 of these stocks at various rates from 101¾ to 103¼, the premium paid amounting to $23,820.75. In 1808 they purchased $190,000 at the rates of 101 to 102¼, the premiums paid amounting to $3,100.75. On these purchases they allowed a broker's commission of one-fourth of one per cent. Of the loan of 1798 there was, as has been seen, a fraudulent overissue of $1,000 which was nevertheless redeemed by the Treasury.

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LOUSIANA PURCHASE, SIX PER CENT. STOCK.

This stock was issued to pay France for the province of Louisiana, ceded to the United States by Napoleon I., April 30, 1803. According to the construction of the United States, the cession of France included all the territory now covered by the States of Louisiana, Arkansas, Missouri, Iowa, Minnesota, Oregon, Nebraska, Kansas, North and South Dakota, Montana, Idaho, Washington and the Indian Territory, parts of Colorado and Wyoming, and those parts of Alabama and Mississippi lying south of the thirty-first parallel.

The determination of Napoleon, then first consul, to sell Louisiana to the United States was taken very suddenly after he had resolved on breaking the peace of Amiens with England. On March 13 he had, at the reception of the diplomatic body at the Tuileries, violently addressed Lord Whitworth, the British ambassador, and shown his determination of declaring war with that power. The historian Thiers gives the following account of the reasons for making the concession and sale, and the manner in which it was consummated on the French side. The question was what, in view of a war with so powerful a maritime power as Great Britain, was to be done with the rich province of Louisiana lying unprotected at so great a distance.

"There was no reason," says Thiers, "to be uneasy respecting our other colonies. St. Domingo was full of troops, and the soldiers who were disposable in the colonial depots were hastily put on board all the merchantmen ready to sail. Guadaloupe, Martinique, the Isle of France, were likewise provided with strong garrisons, and immense expeditions would have been required to dispute them with the French.

But Louisiana contained not a single soldier. It was an extensive province which four thousand men were not sufficient to occupy in time of war. The inhabitants though of French origin, had so frequently changed masters during the last century that they were attached to nothing but their independence. The North Americans were by no means pleased to see us in possession of the mouths of the Mississippi and of their principal outlet to the Gulf of Mexico. They had even applied to France to grant their commerce advantageous conditions of transit in the port of New Orleans. If we were determined to keep Louisiana we might therefore reckon on the greatest efforts on the part of the English against us, on perfect indifference on the part of the inhabitants, and on positive ill will on the part of the Americans. These latter in fact wished to have none but Spanish for neighbors. All the colonial dreams of the First Consul were dispelled at once by the appearance of the message of King George III. (to parliament) and his resolution was immediately formed. 'I will not keep,' said he to one of his ministers, 'a possession which would not be safe in our hands, which would perhaps embroil me with the Americans or produce a coldness between us. I will make use of it, on the contrary, to attach them to me and embroil them with the English and raise up against the latter enemies who will some day avenge us, if we should not succeed in avenging ourselves. My resolution is taken. I will give Louisiana to the United States. But as they have no territory to cede to us in exchange, I will demand a sum of money toward defraying the expenses of the extraordinary armament I am projecting against Great Britain.' * * * He sent for M. Marbois, Minister of the Treasury, formerly employed in America, and for M. Decrés, Minister of the Marine, and wished,

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though decided himself, to hear what they had to say. The First Consul listened to them very attentively, without appearing to be in the least touched with the arguments of either; he listened to them as he often did when he had made up his mind, to satisfy himself that he was not mistaken on any important point of the questions submitted to his judgment. Confirmed rather than shaken in his resolution by what he had heard, he directed M. de Marbois to send without losing a moment for Mr. Livingston the American Minister and to enter into negotiation with him about Louisiana. Mr. Monroe had recently arrived in Europe to settle with the English the question of maritime right and with the French the question respecting transit on the Mississippi. On his arrival in Paris he was met by the unexpected proposal of the French Cabinet. He was offered not certain facilities of transit through Louisiana but the annexation of the country itself to the United States. Not embarrassed for a moment by want of powers, he concluded a treaty immediately subject to the ratification of his Government. M. de Marbois demanded eighty millions, twenty out of that sum being to indemnify American commerce for captures illegally made during the late war, and sixty for the Treasury of France. The twenty millions destined for the first purpose were expected to secure us the hearty good will of the merchants of the United States. As for the sixty millions destined for France, it was agreed that the Cabinet of Washington should create annuities and that they should be negotiated to Dutch houses at an advantageous rate and not far from par. The treaty was therefore concluded on these bases and sent to Washington to be ratified."

This is the account given by Thiers. It is sure, however, that to a certain extent the initiative was taken by the United States Government, and that while Monroe may have been surprised by the sudden offer for sale of the whole of Louisiana, he was not by any means unprepared to consider it. Previous to the retrocession of Louisiana to France by Spain, October 1, 1800, there had been a good understanding between the United States and Spain as to the navigation of the Mississippi and the use of New Orleans as a free port. This understanding had been reached by the treaty of October 27, 1795. The intentions of Bonaparte and France with regard to Louisiana were rightly viewed by the United States with distrust. April 18, 1802, President Jefferson wrote to Livingston, Minister to France:

"The cession of Louisiana and the Floridas by Spain to France works most sorely upon the United States. It completely reverses all the political relations of the United States and will form a new epoch in our political course. There is on the globe one single spot the possessor of which is our natural and habitual enemy. It is New Orleans through which the produce of three-eighths of our territory must pass to market. France places herself in that door and assumes to us the attitude of defiance * * * and seals the union of two nations who in conjunction can maintain exclusive possession of the ocean. From that moment we must wed ourselves to the British fleet and nation and make the first cannon which shall be fired in Europe the signal for tearing up any settlement she (France) may have made."

A great ferment was caused in the West, as, upon the retrocession to the French, the Spanish withdrew the commercial rights previously granted to the citizens of the United States at New Orleans. In Congress, James Ross, Senator from Pennsylvania, introduced a resolution authorizing the President to

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call out fifty thousand militia and take possession of New Orleans. Instead of this Congress appropriated $2,000,000 for the purchase of New Orleans, and the President, January 10, 1803, sent James Monroe as Minister extraordinary with discretionary powers to co-operate with Livingston in the proposed purchase. Livingston was suddenly invited by Napoleon to make an offer for the whole of Louisiana. The sudden outbreak between England and France was therefore the cause of the successful termination of the negotiations Livingston and Monroe had been directed to begin. Napoleon saw the situation as clearly as Jefferson, and their views show a wonderful coincidence.

There is good authority to show that the first proposition of the French minister, Marbois, was that the United States should pay one hundred millions of francs and in addition assume all damages for the French spoliations on American commerce, and that the amount was fixed at eighty millions of francs, twenty of which should be reserved by the United States to meet the spoliation claims, through the firmness of Monroe and Livingston and the anxiety of the French to get something for what they felt would have been irrevocably lost in the event of war with England already resolved on by Napoleon. It is highly probable that the United States might have come into the possession of the port of New Orleans, without paying anything, through the mere logic of the situation. At all events Napoleon was sure to lose it.

Monroe and Livingston then arranged to pay $15,000,000 for Louisiana, of which France was to receive $11,250,000 in United States bonds, payable in fifteen years and bearing six per cent. interest. The remainder, amounting to $3,750,000, was to be devoted to reimbursing American citizens for French depredations on their commerce. The treaty was confirmed by the Senate of the United States but was the subject of extended debate in the House of Representatives.

The Act to issue the stock in payment for the territory was approved November 10, 1803. It provided that for the purpose of carrying into effect the convention of April 30, 1803, the Secretary of the Treasury should issue, in favor of the French Republic or its assignees, certificates of stock for the sum of $11,250,000 bearing an interest of six per cent. per annum from the time at which possession of Louisiana might be obtained in conformity with the treaty, the certificates to be delivered by the President to the Government of France, or to such persons as should be authorized to receive them, within three months after Louisiana should be taken possession of in the name of the Government of the United States.

The faith of the United States was pledged for the payment of the interest and the reimbursement of the principal in conformity with the provisions of the convention with France. The convention provided that the interest should be payable half yearly, in London, Amsterdam or Paris, and that the stock should be reimbursed in annual payments of not less than three millions each, the first payment to commence fifteen years after the date of the exchange of ratifications. The Act, however, provided that the Secretary of the Treasury might consent to discharge the stock in four equal annual installments and also to shorten the time fixed by the convention for commencing reimbursement. The annual interest payable in Europe was to be paid at the rate of four shillings and sixpence sterling for each dollar payable in London, and of two and a half guilders for each dollar payable in Amsterdam. Sufficient money to pay the interest for the first year was appropriated

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by the Act. An annual sum of $700,000 (in addition to the annual sinking fund of $7,300,000) payable out of the duties on merchandise and tonnage, was appropriated to continue so appropriated until the whole debt of the United States, including the stock created by the Act, was paid.

Under this Act stock for the purchase money due France amounting to $11,250,000 was issued. Its redemption began in 1812 and was completed in 1823, every dollar being paid. For the portion reserved to pay American citizens for spoliation ($3,750,000) no stock was issued. The claims were paid in money as established, except the sum of $11,731.02, carried to surplus fund June 30, 1868.

In 1812 the commissioners of the sinking fund purchased $179,300 of this stock at rates varying from 96¾ to 99¾. In 1813 they bought $147,200 at rates from 99¼ to 99½. In 1817 they purchased $631,800 at from 99¼ to par. In 1818 they purchased $335,800 at from 97 to par. A broker's commission of one-fourth of one per cent. was allowed on these purchases.

Protection Against Frauds.—The President of the American Bankers' Association, Jno. J. P. Odell, is sending out brass signs with the words, "This bank is a member of the American Bankers' Association," to all the members of that organization. These signs are to be attached to the front of the Paying Teller's window in each bank, and the object is to inform those who undertake to victimize banks by means of forged or fraudulent checks that they will be prosecuted by the machinery and means provided for that purpose by mutual contributions of the members of the association.

The American Bankers' Association, in its constitution, stated as one of the objects of its being the protection of its members against forgers and check-raisers and frauds generally, but no satisfactory means for carrying this provision of the constitution into effect were devised, until in 1890 and 1891 G. A. Van Allen, President of the First National Bank of Albany, N. Y., suggested the adoption of the same plan pursued with success by the Board of Insurance Underwriters to suppress and punish frauds against insurance companies. Mr. Van Allen was deeply interested in augmenting the usefulness of the American Bankers' Association to its members, and at the two conventions of 1890 and 1891 laid full statistics before the association, showing the working of the plan in the case of the insurance companies. These statistics were most convincing evidence of the utility of the plan, and in 1891 the executive council agreed to report it for adoption to the convention, by which it was favorably received. A preliminary appropriation for carrying out the plan was also made.

The plan consists in offering rewards for the arrest and conviction of those who defraud banks by the presentation of forged or fraudulent checks or drafts. These rewards are sufficient to put the detective force of the country on the track of forgers and check-raisers. The idea of the brass plate upon the Paying Teller's window is a good one, and will no doubt act as a deterrent. It will probably tend to drive those who prey on the banks to those institutions which still rely on their individual efforts for protection. President Odell is showing commendable activity in stimulating interest in a very practical feature of the association's work.

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LINCOLN ON A GOVERNMENT BANK.

A recent number of the "Social Economist" reprinted a speech made by Abraham Lincoln in a debate at Springfield, Ill., in December, 1839. The question at issue was whether a Bank of the United States is a better means of keeping the public moneys and regulating the currency than the Sub-Treasury plan. Mr. Lincoln spoke in favor of a Government bank, and in view of the agitation now going on for a readjustment of our currency system, his opinions will be found timely and interesting. Parts of his speech dealing with the greater economy and safety of the Government bank in handling the revenues are omitted as not being specially applicable to present conditions. He said:

"Of the Sub-Treasury, as contrasted with a National bank, I lay down the following propositions, to wit:

First—It will injuriously affect the community by its operation on the circulating medium.

Second—It will be a more expensive fiscal agent.

Third—It will be a less secure depository of the public money.

To show the truth of the first proposition, let us take a short review of our condition under the operation of a National bank. It was the depository of the public revenues. Between the collection of those revenues and the disbursements of them by the Government, the bank was permitted to and did actually loan them out to individuals, and hence the large amount of money annually collected for revenue purposes, which by any other plan would have been idle a great portion of the time, was kept almost constantly in circulation. Any person who will reflect that money is only valuable while in circulation, will readily perceive that any device which will keep the public revenues in constant circulation, instead of being locked up in idleness, is no inconsiderable advantage.

By the Sub-Treasury, the revenue is to be collected, and kept in iron boxes until the Government wants it for disbursement; thus robbing the people of the use of it, while the Government does not itself need it, and while the money is performing no nobler office than that of rusting in iron boxes. The natural effect of this change of policy, everyone will see, is to *reduce* the quantity of money in circulation.

But again, by the Sub-Treasury scheme, the revenue is to be collected in specie. * * * Now mark what the effeet of this must be. By all estimates ever made, there are but between $60,000,000 and $80,000,000 of specie in the United States. The expenditures of the Government for the year 1838, the last for which we have had the report, were $40,000,000. Thus, it is seen, that if the whole revenue be collected in specie, it will take more than half of all the specie in the nation to do it. By this means, more than half of all the specie belonging to the 15,000,000 of souls who compose the whole population

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of the country, is thrown into the hands of the public office-holders, and other public creditors, composing in number perhaps not more than 250,000, leaving the other 14,750,000 to get along as they best can with less than one-half of the specie of the country, and whatever rags and shinplasters they may be able to put and keep in circulation. By this means, every office-holder, and other public creditor may, and most likely will, set up a shaver. And a most glorious harvest will the specie men have of it, each specie man, upon a fair division, having to his share the fleecing of about fifty-nine rag men. In all candor, let me ask, was such a system for benefiting the few at the expense of the many, ever before devised? And was the sacred name of Democracy ever before made to endorse such enormity against the rights of the people?

As to the contractions and expansions of a National bank, I need only point to the period intervening between the time that the late bank got into successful operation and that at which the Government commenced war upon it, to show that during that period no such contractions or expansions took place. If, before or after that period, derangement occurred in the currency, it proves nothing. The bank could not be expected to regulate the currency either before it got into successful operation or after it was crippled and thrown into death convulsions by the removal of deposits from it and other hostile measures of the Government against it. We do not pretend that a National bank can establish and maintain a sound and uniform state of curreney in the country in spite of the national Government; but we do say that it has established and maintained such a currency, and can do so again, by the aid of that Government; and we further say that no duty is more imperative on that Government than the duty it owes the people of furnishing them a sound and uniform currency.

I now then leave the proposition as to the effect as the Sub-Treasury upon the currency of the country, and pass to that relative to the additional expense which must be incurred by it over that incurred by a National bank as a fiscal agent of the Government. By the late National bank we had the public revenue received, safely kept, transferred and disbursed, not only without expense, but we actually received of the bank $75,000 annually for its privileges, while rendering us those services. By the Sub-Treasury, according to the estimate of the Secretary of the Treasury, who is the warm advocate of the system, and which estimate is the lowest made by anyone, the same services are to cost $60,000. Mr. Rives, who, to say the least, is equally talented and honest, estimates that these services, under the Sub-Treasury system, cannot cost less than $600,000. For the sake of liberality, let us suppose that the estimates of the Secretary and Mr. Rives are the two extremes, and that their mean is about the true estimate, and we shall then find that when to that sum is added the $75,000 which the bank paid us, the difference between the two systems, in favor of the bank and against the Sub-Treasury, is $405,000 a year. This sum, though small when compared to the many millions annually expended by the general Government, is, when viewed by itself, very large; and much too large, when viewed in any light, to be thrown away once a year for nothing. It is sufficient to pay the pensions of more than 4,000 Revolutionary soldiers, or to purchase a forty-acre tract of Government land for each one of more than 8,000 poor families."

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WILLIAM HENRY PORTER.

Eras noted as being especially progressive bring into prominence the forces that combine to advance the material or moral condition of the world. This is an age of alertness and of quickened impulses, requiring of those foremost in the world's affairs great physical endurance, and the keenest exercise of the mental faculties. In these days the weakest go to the wall and the fittest survive. The idler and the incompetent find but a narrow range for the exercise of their sluggish talents.

Invention has so far lightened the burdens of labor chiefly in one direction —that of manual effort. While the multiplication of productive industries resulting from the use of steam, electricity and kindred labor-saving devices, has been remarkable, invention has yet to devise a substitute for the human intellect—the force that guides and dominates all industry. On the contrary the great mechanical inventions and the consequent expansion of commerce have but added to the mental tension inseparable from a successful business career. Transactions that once involved thousands have now swelled to millions, and where a given business once embraced only a small circle, most of whom were personally known to each other, it now reaches to distant parts and to unknown persons with a corresponding increase of worry and risk.

Such a high-pressure period has broken down many traditions and established new precedents. A banker must now have some other qualifications than gray side whiskers and an imperturbable and owl-like countenance. These may serve to dignify board meetings and impress the new customer with a becoming amount of conservatism, but something more is needed to meet the sharp competition of the times.

By natural selection the commercial world chooses the instruments best suited to carry on the great dealings of trade and finance, and it is only in keeping with the active spirit of the period that the younger generation of business men are coming into greater prominence as a controlling force in business and financial management. In New York, as elsewhere in the country, there is a growing tendency to place young men in charge of great financial interests, and many of them hold important stations in the largest and best managed banks and corporations. Most of them owe their advancement to loyalty to their calling and to special aptitude for it, combined with high character and rare tact and judgment, and not to aggressive self-assertion; this has been peculiarly so as regards the subject of this sketch.

*William H. Porter was born at Middlebury, Vt., January 3, 1861. His ancestors were among the earliest settlers of New England, and were prominent in counsel and action during the colonial and Revolutionary epoch.

After completing his schooling at Middlebury and Saratoga Springs, Mr. Porter began his business career in the office of the President of the Atlanta and Charlotte Air Line Railway Co., holding this position until the New York office was discontinued.

His banking career began with a minor position in the Fifth Avenue Bank.

*An excellent portrait of Mr. Porter, especially engraved for the JOURNAL OF BANKING, appears in this issue as a title illustration.

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He remained with this institution for eight years, filling successively each position in the bank. While with the Fifth Avenue Bank he made a special study of banking systems, mercantile credits, securities and investments. His rapid promotion while with this institution was therefore in no sense due to luck, but to a devotion to the business and a desire to master all its details.

In 1886 when Hon. H. W. Cannon, who had recently resigned as Comptroller of the Currency, accepted the Presidency of the Chase National Bank of New York, Mr. Porter was offered the Cashiership, which he accepted. He was then twenty-five years old and was said to have been the youngest Cashier of any bank in the country having $5,000,000 of deposits.

In 1891, upon the death of the venerable John Thompson (the Vice-President and founder of the Chase National Bank), Mr. Porter was elected a director, a distinction of no small importance. The directorate consists of but seven members and it would be difficult to find a stronger board. No man not possessed of especial qualifications could reasonably hope to become a member of it. In 1892 Mr. Porter was unanimously elected Vice-President of the bank and his record in that position has been a fitting sequence to his successful administration as Cashier.

The history of the Chase National Bank under the present management is well known. Its deposits have increased fourfold in eight years, and it now stands well in the front rank of financial institutions in this country. Its principal business is with large corporations in New York city and with banks in the large cities and interior towns. In the latter line it does the largest business of any bank in New York. Its connections extend through every State in the Union.

The bank has acquired the greater part of this business under its present management, in which the Vice-President has borne an important part. He is closely informed respecting the history and responsibility of every correspondent and upon such knowledge is based the loaning and investment of many millions of dollars. Probably few men in the metropolis conduct a greater or more important correspondence. That it requires excellent system and exceptional ability to successfully manage a business of such magnitude is well known to the banking and financial world.

In an address recently made by Mr. Porter before Group VII. of the New York State Bankers' Association, he brought out some suggestions about systems of accounts, looking to the lessening of chances of defalcations, which received strong commendation. The address was printed in full in the JOURNAL for April, 1895, and one of the guarantee companies has published and widely circulated a pamphlet containing extracts from it.

The system of accounts used in the Chase National Bank, which is largely of Mr. Porter's creation, is equalled by few. Its credit department contains files of information respecting banks and financial institutions throughout the country exceeding anything else of the kind and which are of great value.

Although Mr. Porter is devoted to business to an unusual degree, he finds time to act as treasurer of charitable organizations and is trustee of some large estates. He is Secretary of the New York Clearing-House Association, a member of the Chamber of Commerce, the New England Society and several clubs. Mr. Porter is a gentleman of quiet disposition and unassuming and courteous manner. In 1887 he married Miss Esther Jackson, a daughter of James Jackson, of New York city. They have one son.

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

ASSESSMENT ON NATIONAL BANK STOCK—WHO LIABLE FOR STOCK HELD AS COLLATERAL SECURITY.

United States Circuit Court of Appeals, First Circuit, April 20, 1895.

BEAL *vs.* ESSEX SAVINGS BANK.

Where National bank stock is transferred as collateral security, and the fact that it is held only as such security appears upon the transfer book of the bank, the person by whom it is so held will not be liable to an assessment upon the stock in case of the failure of the bank.*

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

This was an action by Thomas P. Beal, Receiver of the Maverick National Bank of Boston, against the Essex Savings Bank, to recover its proportionate amount of an assessment made upon the stockholders of the Maverick Bank by the Comptroller of the Currency, under Rev. St. § 5151. In the circuit court a judgment was rendered for defendant, and plaintiff brought error.

The stock in respect to which the assessment was made was held prior to April 9, 1884, by Asa P. Potter and Jonas H. French. On that day they borrowed from the defendant bank $50,000, and each of them transferred 175 shares of said stock to it, by an assignment in which it was described as collateral. A single certificate for 350 shares was then issued to defendant, in the following form: "Be it known that Essex Savings Bank, Lawrence, Mass., as collateral, is entitled to 350 shares in the Maverick National Bank, transferable only at the bank by the said bank or its attorney." The language of the assignment from Potter and French to the bank was as follows: "For value received, I hereby sell, assign, and transfer to Essex Savings Bank, as collateral, of Lawrence, Mass., and assigns, 175 shares," etc.

Before Putnam, Circuit Judge, and Nelson and Webb, District Judges.

*To the same effect is the decision of the United States Circuit Court for the Southern District of California in *Pauly* vs. *State Loan and Trust Company* (56 Fed. Rep. 430; RHODES' JOURNAL OF BANKING, Vol. XX., p. 1085). In that case the form of the transfer was to the "State Loan and Trust Co. of Los Angeles, as pledgee." (See also RHODES' JOURNAL OF BANKING, Vol. XXI., p. 951.) But though the stock is held only as collateral security, the holder will be liable to an assessment thereon if he appears on the books of the bank as the absolute owner thereof. (National Bank *vs.* Case, 99 U. S. 628.) And similarly, where the stock is held by one as executor, administrator, guardian or trustee, the fact that it is so held should be noted on the transfer book, for if the holder appears there as the absolute owner he will not be permitted, in case of the insolvency of the bank, to show that he held the stock merely in a representative capacity. (*Davis* vs. *Essex Baptist Society*, 44 Conn. 569.)

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PUTNAM, *Circuit Judge:* Sections 5139 and 5151 of Revised Statutes, which are relied on by the appellant (complainant below), use throughout the word "shareholder," and avoid all such general expressions as "holder" or "owner" of stock. A "shareholder" in a corporation is one who has a proportionate interest in its assets, and is entitled to take part in its control and receive its dividends. In all essential particulars, he is distinguishable from a creditor of a shareholder. By the very root of the word, he is entitled to a present share in the assets of the corporation, and receives presently and immediately the benefits of the share, which the creditor does not, even if he holds corporate stock as security, because the creditor's rights in this respect are only contingent and remote. We are all of the opinion, that in the proper sense of the word "shareholder," one does not become such by merely making a loan on the security of the stock, no matter what formalities the transaction takes, provided only that it does not come in the form of an absolute transfer, so as to make the creditor the apparent legal and equitable owner. Even in this event, as between the creditor and the debtor, the debtor would remain the shareholder, because in equity, so long as he is not in default, he can control the apparent title of the creditor. It is true the creditor may thus put himself into the apparent position of a shareholder as against all the world except the debtor; yet even then he would not be really and equitably such. This view of the meaning of the word "shareholder" is strengthened by the expression contained in the early part of section 5151; namely, the words "in addition to the amount invested in such shares." The whole of this part of the section is as follows:

"The shareholders of every national banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such association, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares."

Of course these words are not a legislative declaration that no person is thus liable except one who has invested in the stock in the ordinary sense of the words; and other words might easily have been selected which would have expressed the legislative intent so far as it was necessary to be expressed. But the selection of these peculiar words by Congress indicates that it had in mind the common and popular sense of the word "shareholder," as we have defined it. The creditor of the shareholder does not invest in the stock, in any fair sense of the expression, until he has been compelled to accept full legal and equitable title to it towards the satisfaction of his debt. In the present case nothing has been done by the Essex Savings Bank, or by its consent, by which it was held out to be other than a mere creditor holding the stock as collateral, or by which it is in any sense estopped. As between itself and its debtors, Potter and French, it clearly was not a shareholder, and it has done nothing to hold itself out to others as such.

It is a principle, recognized quite generally by the law, and outside of it, that one who may profit by the gains of an enterprise should bear its losses, rather than that they should fall on strangers; and the statute imposing a liability on the shareholders of National banks undoubtedly rests on this. But creditors of a shareholder cannot, as such, share the gains of stock which they hold only as security, and therefore there is no equity compelling them to share its losses. Any provision, to have that effect, should be expressed in

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unmistakable terms, before it can be accepted as conveying such legislative intent. We regard the tendency of the decisions of the Supreme Court and of other Federal courts, including those cited in the opinion of the learned judge of the circuit court, as in this direction. Especially is this true of the expressions found in the *Bank* vs. *Case* (99 U. S. 628, 631), which fully meet the Massachusetts decisions relied on by the appellant. We note also the interpretation given that decision in *Bowden* vs. *Johnson* (107 U. S. 251, 361). On the page last referred to it is said that the Supreme Court, in *Bank* vs. *Case*, defined, as one limit of the right to transfer so as to carry with it a shareholder's liabilities, "that the transfer must be out and out, or one really transferring the ownership as between the parties to it." It must be conceded that in none of these cases or expressions has the precise point at bar been settled, but they have a leaning towards the conclusion reached in the circuit court, with which we concur. The judgment of the circuit court is affirmed.

DRAFT FOR PRICE OF GOODS NOT SHIPPED—LIABILITY OF BANK.

Supreme Court of Iowa, June 1, 1895.

LITTLETON, *et al.* *vs.* PEOPLE'S BANK OF AYRSHIRE, *et al.*

R., who was engaged in shipping stock, drew on a firm through a bank, and the latter forwarded the drafts for collection with a letter to the firm stating that "R. has drawn on you to-day for $2,230. Will ship you next Monday night one carload of hogs and cattle." The draft was collected, but sufficient stock was not forwarded to balance it. The firm knew that the bank was engaged in banking business exclusively, and also the nature of R.'s business. *Held*, that the bank was not liable for the balance of the draft.

One Rock had drawn a draft on the plaintiffs for the sum of $2,230. This draft was indorsed by the defendant bank, and forwarded through other banks for collection. At the same time the Cashier wrote to the plaintiffs as follows: "Mr. M. L. Rock has drawn on you to-day $2,230. Will ship you next Monday night or Tuesday morning, one car of hogs and one of cattle. Cattle are good. Yours respectfully, S. L. Clark, Cashier." The plaintiff accepted and paid the draft. Rock shipped the carload of hogs, but failed to ship the cattle. The plaintiffs claimed that there was a balance of $581.14 due them, and asked judgment against the bank for that sum.

GIVEN, *C. J.* (omitting part of the opinion) : M. L. Rock was engaged in shipping hogs and cattle to the Chicago market, and was known to appellants to be so engaged. Appellees were not doing that kind of business, but exclusively a banking business, of which facts appellants were also aware. Rock, pursuing a common practice, drew on appellants as against anticipated shipments to them, and they, relying upon the shipments being made, paid the draft. If nothing more than the draft appeared, it would not be contended that appellants had reason to or did rely upon any other person than Rock that the shipments would be made. Our inquiry is whether the letter contains any promise or agreement on the part of appellees that the shipments would be made, upon which the appellants had a right to rely. The letter says: "Mr. M. L. Rock has drawn on you to-day $2,230.00." Thus far it is unquestionably a letter of advice from the bank through which the draft was made, and contains no element of promise or agreement. "Will ship you next Monday night," we think, was clearly intended and understood to refer to what Rock would do in the way of shipment. Appellants had no

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reason to expect a shipment of hogs or cattle from the bank. It was not in that line of business, and had not drawn on appellants on such account. Rock was in the business. He had drawn against future shipments, and appellants had a right to and no doubt did believe that he would make the shipments. Here, again, the letter is merely one of advice as to what Rock said he was going to do, and could not have been understood as making any contract, promise, or guaranty that Rock would make the shipments. It was upon Rock, not upon appellees, that plaintiffs relied for the shipments; and we are in no doubt but that, confiding in Rock, the draft would have been as promptly paid without the letter as with it. Appellants cite *Ellsworth* vs. *Campbell*, 87 Iowa, 532, 54 N. W. 477, wherein an entirely different question was involved.

MORTGAGES TO NATIONAL BANK—WHO MAY QUESTION VALIDITY.

Supreme Court of Nebraska, June 18, 1895.

SMITH, *et al.* *vs.* FIRST NATIONAL BANK OF CHADRON.

A mortgage to a National bank cannot be attached by a third person on the ground that the bank is not authorized by the law to take the same.*

The fact that a loan exceeds ten per cent. of the capital stock will not avoid the security taken thereon.

This was an action of replevin to recover the possession of certain goods, which it was claimed had been obtained from the plaintiffs by the firm of C. F. Yates & Co., by fraud, and which goods had passed into the possession of the first National Bank of Chadron, under a chattel mortgage given by Yates & Co. to the bank.

IRVINE, *C.* (after disposing of various other questions raised): The tenth and eleventh assignments are that the verdict was not sustained by sufficient evidence, and that it was contrary to law. On these points counsel argued that the evidence clearly established that the goods were obtained by Yates & Co. by fraud. It is not necessary to consider this question, because, aside from this, the verdict may be sustained on either of two grounds. The first is that two of the notes to secure which the mortgage of the bank was given were dated the same day as the mortgage, and the President of the bank testified that the notes were given for "cash advanced." There was no evidence tending to show that these notes were given for an antecedent debt, and, if they were given for a loan made at the time the notes and mortgage were executed, the bank was certainly a *bona fide* purchaser of the goods. On this point it is argued that it was *ultra vires* of the bank to lend money on such security. Even if it were, this would not render the mortgage void, and the plaintiffs could not attack it for that reason. The violation of law in

* It will be noticed that the mortgage given in this case was a chattel mortgage. There appears to be no reason why a National bank may not take such a security. (See *Cleveland, Brown & Co.*, vs. *Shoeman*, 40 Ohio St. 176; *Pittsburgh Locomotive and Car Works* vs. *State Nat. Bank*, Thompson's Nat. Bank Cases, 315.) But by implication such banks are forbidden to take mortgages upon real estate to secure contemporaneous loans. (*Bank* vs. *Matthews*, 98 U. S. 621.) But this point cannot be set up by the borrower as a defense in an action by the bank to foreclose the mortgage or otherwise satisfy the debt out of the property. The question can be raised only in a direct proceeding against the bank by the Government to forfeit its franchises. (*Id.*) But, doubtless, if loss should result to the bank from loans on real estate security, the directors making the loan would be liable to make good such loss to the bank, or to its stockholders.

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this respect does not avoid the transaction, and only the Government by appropriate proceedings can attack it. This also answers the contention that the security was void because the loan was more than 10 per cent. of the bank's capital. (*Bank* vs. *Matthews*, 98 U. S. 621; *Gold-Mining Co.* vs. *National Bank*, 96 U. S. 640; *Town of Lyons* vs. *Lyons Nat. Bank*, 19 Blatchf. 279, 8 Fed. 369; *Wyman* vs. *Bank*, 29 Fed. 734; *Bank* vs. *Perry*, 72 Iowa, 15, 33 N. W. 341.)

BANKERS' LIEN—NOTE DEPOSITED FOR COLLECTION.

Supreme Court of Michigan, May 28, 1895.

GIBBONS *vs.* HECOX, *et al.*

A bank has a lien on all money, notes, and funds, of a customer in its possession, for any indebtedness of the customer to the bank due and unpaid.

This was an action by the plaintiff as Receiver of the City National Bank of Greenville. The bank had discounted a note for $2,000 made by defendant Hecox, dated May 5, 1893, and payable three months after date. The bank had also received from Hecox a note for $1,000, payable to his order, made by one Sprague, and due September 30, 1893. Both these notes were unpaid, and both were in the possession of the plaintiff. Hecox, however, had on April 16, 1894, assigned the Sprague note to T. I. Phelps; and Phelps had brought an action thereon against the maker. Upon the trial of such action the Receiver, the plaintiff in this action, was required to appear at the trial and produce the note; and with the permission of the judge presiding at trial, the defendant Hecox indorsed the note in the following form: "Pay to T. I. Phelps or order. Charles L. Hecox." That was the first endorsement which had ever been made upon the note. Afterwards a judgment was rendered in that action in favor of Phelps against Sprague on the note for $1,128.30 and costs. The present action was brought to procure a judgment declaring that the plaintiff, as Receiver of the bank, had a lien on the Sprague note and upon the judgment procured thereon, and requiring Phelps to account to him for anything collected on such note or judgment.

The facts were fully set forth in the complaint to which defendants demurred. This demurrer was sustained below.

LONG, *J.:* It appears by the bill that a note of $1,000 was in the possession of the bank, and not assigned by Hecox to defendant Phelps until after the $2,000 note become due, and that then Hecox was financially irresponsible. The only question raised is whether, under the circumstances, the bank had a lien on the $1,000 note belonging at that time to Hecox, by reason of his indebtedness to the bank on the $2,000 note. The claims run between the same parties, and are capable of being liquidated by calculation. It is a general rule that the lien of the bank does not attach until some indebtedness is actually in existence, and matured. Thus a bank holding a note of a depositor has no right of set-off, and no valid lien before the note matures, so that it has been held that if, in the interval before maturity, the depositor makes an assignment of his funds without the knowledge of the bank, but otherwise legal, the amount of his balance will pass to the assignee. (*Giles* vs. *Perkins*, 9 East. 12; 1 Morse, Banks, § 329.) In Illinois and Missouri it is held that a bank has no lien on the funds of a depositor, to apply them on a

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debt not yet due, and cannot retain them against a check holder. (*Bank* vs. *Ritzinger*, 20 Ill. App. 29; *Bank* vs. *Proctor*, 98 Ill. 558; *Zelle* vs. *Institution*, 4 Mo. App. 401.) This rule, however, is at strict law, for in equity it seems that where there is danger of insolvency the bank would be allowed to retain enough of the deposit to meet the note when due, though it is said, in law, the debt *in futuro* could not be set off against a debt *in praesenti*. The general rule derived from the cases is that the bank has a lien on all money, notes, and funds of a customer in its possession for any indebtedness of a customer to the bank which is due and unpaid. The reason given for allowing the lien is that any credit which a bank gives by discounting notes or allowing an overdraft to be made is given on the faith that money or securities sufficient to pay the debt will come into the possession of the bank in the due course of future transactions. *In re Farnsworth* (5 Biss. 223, Fed. Cas. No. 4,673), Judge Blodgett, of the United States Circuit Court of Illinois, held that a bank holding a customer's demand note has a lien upon the proceeds of drafts delivered to it for collection after the giving of the note, though collected after the filing of petition in bankruptcy, and can apply such proceeds upon the note. In *Muench* vs. *Bank* (11 Mo. App. 144), the Court says:

"The general lien of bankers is part of the law merchant. That bankers have a lien on all money and funds of a depositor in their possession for the balance of the general account is undisputed. A banker's lien does not arise on securities deposited with him for a special purpose; otherwise we have no doubt that when a discount has been made by the bank, and the note has matured, so as to create an indebtedness from the depositor of the bank, all funds of the depositor which the bank has at the date of the maturity of the discounted note, or which it afterwards acquires in the course of business with him, may be applied to the discharge of his indebtededness to the bank; and this is true not only of the general deposit of the customer, but the rule applies to any commercial paper belonging to the depositor in his own right, and placed by him with the bank for collection."

The bill sets out sufficient grounds for equitable relief, and the demurrer should have been overruled.

USURY—NATIONAL BANKS.

Supreme Court of Alabama, May 21, 1895.

THE FLORENCE RAILROAD & IMPROVEMENT CO. *vs.* CHASE NATIONAL BANK.

The penalty prescribed by the National Bank Act for taking usurious interest by a National bank is exclusive, and the penalties provided by the State statutes cannot be imposed.

This was an action by the Chase National Bank against the Florence Railroad & Improvement Co. upon a note executed by the latter payable at the Florence National Bank to the order of the Florence Wagon Company, and which, upon maturity, became the property of the Chase National Bank.

One of the defenses was that the payee of the note discounted the same at the Florence National Bank at a usurious rate of interest, contrary to § 4140 of the criminal code of Alabama, which declares that "any banker who discounts any note, bill of exchange or draft at a higher rate of interest than 8 per cent. per annum * * * is guilty of a misdemeanor." This, it was contended, made the note void in the hands of the complainant.

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COLEMAN, *J.* (omitting part of opinion): The other defense, viz., that the paper was discounted in violation of section 4140 of the criminal code, we regard as settled by the decisions of the Supreme Court of the United States. In questions of this kind, involving the construction and effect of the statutes of the United States which regulate the management and impose duties and liabilities upon National banks, we think sound conservatism and justice to all parties require that our decisions conform to those of the Federal courts. These decisions declare that the penalty prescribed by the national banking statute for usurious discounting paper by National banks is exclusive and those imposed by State statutes cannot be applied and enforced. (*Barnet* vs. *Bank*, 98 U. S. 555; *Stephens* vs. *Bank*, 111 U. S. 197, 4 Sup. Ct. 336, 337; *Bank* vs. *Dearing*, 91 U. S. 29; *Bank* vs. *Pratt*, 115 Mass. 539, 15 Am. Rep. 138; *Bank* vs. *Garlinghouse*, 22 Ohio St. 492, 10 Am. Rep. 751; *Davis* vs. *Randall*, 115 Mass. 547, 15 Am. Rep. 146; *Higley* vs. *Bank*, 26 Ohio St. 75, 20 Am. Rep. 759; 2 Morse, Banks, pt. 2, p. 133, § 130.)

COLLECTIONS—FORM OF INDORSEMENT—TITLE TO PAPER.

Supreme Court of Alabama, May 20, 1895.

PEOPLE'S BANK OF LEWISBURG *vs.* JEFFERSON COUNTY SAVINGS BANK.

An indorsement "pay to C Bank, for account of P Bank" is a restrictive indorsement, and does not transfer the title to the paper; and such indorsement is notice to all persons dealing with the paper that the indorser is still the owner thereof, and that the indorsee is only an agent for collection.

Where paper so indorsed is transmitted for collection, the bank receiving the same cannot hold the proceeds when collected to pay an indebtedness due to itself from the indorsee bank; and no arrangement between such banks can divest the indorser of his right to the paper or its proceeds.

This was an action to recover the proceeds of a draft for $750, which had been accepted payable at the Jefferson County Savings Bank of Birmingham, Ala. The indorsements upon the draft were as follows, with erasures:

"Pay to the order of F. Porterfield, Cas., for collection only for account of People's Bank of Lewisburg, Tenn. R. A. MCCORD, *Cash.*"

[The above endorsement was correctly written, but was afterwards erased by drawing a pen across the lines.] R. A. MCCORD, *Cash.*"

"Pay Commercial National Bank, Nashville, Tenn., or order for account of People's Bank, Lewisburg, Tenn.

"Pay to the order of Jeff. Co. Sav. Bk. for collection only for acct. Commercial Nat'l Bank, Nashville, Tenn.
F. PORTERFIELD, *Cash.*"

The draft was paid to the Jefferson County Savings Bank on March 25, 1893, and by that bank placed to the credit of the Commercial National Bank, and notice of the collection and credit mailed to the Commercial National Bank within banking hours on the same day. On the day of the payment of the draft in Birmingham—the 25th of March—the Commercial Bank, doing business in Nashville, Tenn., closed its doors and ceased to do business. The Jefferson County Savings Bank had no notice of its failing condition until after the collection of the draft, and notice of the collection and credit had been mailed. At the time of its failure the Commercial Bank was indebted to the Jefferson County Savings Bank in excess of the amount

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collected and credited. The draft was sent by the Commercial Bank to the Jefferson County Savings Bank in a letter which stated that the draft was sent for collection and credit.

COLEMAN, *J.:* The question is whether the money, when collected, belonged to the plaintiff bank, of which fact the collecting bank had notice, or was it the money of the Commercial Bank, and, under the written authority contained in its letter, or the usage of the banks, did the collecting bank have authority to credit the amount collected in payment of the indebtedness due it from the Commercial Bank? The Cashier of the plaintiff bank testified that plaintiff had an arrangement with the Commercial Bank with regard to drafts sent to it by plaintiff, to the effect that when the drafts were collected, and amounts reported, and placed to credit of plaintiff, the latter would draw for the amount, but not before it was reported collected; and that no report of the collection of the draft was ever made by the Commercial Bank, nor the amount placed to plaintiff's credit; that plaintiff bank never drew against the amount of the draft; that at no time was plaintiff bank indebted to the Commercial National Bank: that it had been forwarded simply for collection, and so entered on their books; and that plaintiff was the owner of the draft, and never parted with its title.

Unless plaintiff's rights were lost or waived by virtue of the indorsements, or its agreement with the Commercial Bank, expressly or impliedly, the plaintiff, in our opinion, was entitled to recover. We attach no importance to the cancelled indorsement. The indorsement and cancellation were made by plaintiff before the transmission of the draft for collection. The unerased indorsements determined the legal relations of the parties. The indorsement by plaintiff, "Pay Commercial bank or order for account of People's Bank of Lewisburg," according to all the authorities, gave notice that the paper was the property of the People's Bank, that it claimed the money due upon it, and that it was no longer negotiable paper.

No one could purchase the instrument with this indorsement, and claim protection as an innocent purchaser against the true owner. Whosoever undertook to collect this paper thus indorsed, whether acting as the agent of the owner or the agent of the agent, knew that the money when collected, *ex aequo et bono*, would belong to the owner of the paper. Any appropriation of it otherwise, without the consent of the owner, would be unauthorized. This we understand to be the distinction between the legal effects of a restrictive indorsement, such as "for collection," or "on account of," and a general indorsement in blank, or "Pay to ———," without restrictive words.

When the defendant bank received the draft for collection, and collected the money, it well knew, from the restricted indorsement, if there was no other agreement, that it belonged to the plaintiff, and not the Commercial Bank, and that the Commercial Bank had no title to it, nor any power to authorize the defendant bank to apply it or its proceeds to the payment of an indebtedness due it from the Commercial Bank. As between the owner and the collecting bank, the latter collected upon the terms and conditions expressed by the indorsement, irrespective of any understanding or agreement that may have existed between it and its principal, the agent of the owner. It could not acquire a right which its principal did not possess, and it knew its principal was a mere agent of the owner, for collection.

No person or corporation has any authority to apply money or property

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received and held by its debtor as agent or upon trust, with knowledge of the fact, in satisfaction of the debt of such agent. There is no question of an innocent purchaser for value in the case.

It is contended for appellant that under the agreement and course of dealing between the plaintiff and its agent, the Commercial Bank of Nashville, as soon as the money was collected by the latter, the relation of debtor and creditor arose, and the ownership of the money vested in the Commercial Bank, and the collection of the money by the defendant and crediting it upon the indebtedness of the agent bank was, in law, the transmission of the money to the agent bank, as much so as if actually placed in its vaults, and had the effect to create the relationship of debtor and creditor between plaintiff and the Commercial Bank. The plaintiff, by its restricted indorsement, gave notice to the Commercial Bank and the defendant that the draft, or the money when collected, belonged to it. No agreement between the Commercial Bank and the defendant, nor any method of bookkeeping nor of keeping accounts current, could divest the owner of its title to the draft or its proceeds.

There are statements in some opinions of courts of high standing seemingly in conflict with our conclusions, but an examination of the facts of these cases will show the principle of law applied is not applicable to the present case. In the case of *Bank* vs. *Armstrong* (148 U. S. 50) where the indorsement was "For collection," Mr. Justice Brewer, delivering the opinion of the court, declared that, as to the drafts which had been forwarded by the Fidelity Bank for collection to its agents, and which were not collected until after notice of its insolvency, the collecting banks, in making collections, acted as the agents of the owner of the drafts, and not as the agents of the Fidelity Bank; that, as to drafts collected before the insolvency of the Fidelity Bank had been disclosed, and which had been credited by the subagents upon the drafts of the Fidelity Bank to them before notice of its insolvency, under the facts of the case, the collecting bank or subagent was not liable to the owner. The court agreed with the conclusions of the trial court, which held that "the collection had been fully completed," and that the credit to the Fidelity Bank "was the same as though the money had actually reached the vaults of the Fidelity Bank."

The facts of the case as stated in the opinion showed that there was an agreement between the plaintiff and the Fidelity Bank that the latter was to remit the 1st, 11th and 21st of each month. Collections intermediate these dates were, by the custom of banks and the understanding of the parties, to be mingled with the general funds of the Fidelity, and used in its business. By the arrangement as to intermediate collections, the relation of debtor and creditor existed. The Fidelity Bank became the owner of the money, and was a debtor to the plaintiff. We are of opinion that the court based the conclusion that the subagent was not liable to the plaintiff upon the fact that the money, when collected and credited under the arrangement made with the plaintiff, was the money of the Fidelity, and not the money of the plaintiff. It was the agreement between the plaintiff and its agent that remittances were to be made at stated periods only, and in the meantime the Fidelity Bank had the right to use the money in its business, which terminated the ownership of the plaintiff as soon as the money was collected by the Fidelity, and created the relationship of debtor and creditor.

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In discussing the question of collections by a subagent before and after "avowed insolvency" of the principal agent, the court was of opinion that the fact of collection by a subagent before notice of insolvency of its principal was "not decisive" of its liability to the owner, and the decision was rested mainly upon the agreement between the owner and its agent, by which the relation of debtor and creditor was established between the days of remittances.

In the case of *White* vs. *Bank* (102 U. S. 658), the indorsement was "Pay S. V. White or order for account of," etc. The Court declared that the "indorsement is without ambiguity, and needs no explanation, either by parol proof or resort to usage. The plain meaning of it is that the acceptor of the draft is to pay it to the indorsee for the use of the indorser. The indorsee is to receive it on account of the indorser. It does not purport to transfer the title of the paper, or the ownership of the money when received. Both these remain, by the reasonable and almost necessary meaning of the language, in the indorser."

In the case of *Bank* vs. *Hubbell* (117 N. Y. 384), the same distinction and rule is declared as held in 148 U. S. The Court says: "The firm, by the arrangement, had the right to retain the moneys, and to remit weekly; and, of course, from one week to another, it had the right to use the money, and the plaintiff relied upon the credit of the firm for such time as it had the right to retain the money."

In the case of *Mechanics' Bank* vs. *Valley Packing Co.* (70 Mo. 643) the indorsement was, "Pay to D. or order for collection for account of C." The court held, "that the restrictive indorsement destroyed the negotiability of the bill, and operated as a mere authority to receive the proceeds for the use of the indorser." In the case of *Dorchester and Milton Bank* vs. *New England Bank* (1 Cush. 177), the distinction between an indorsement in blank and a restrictive indorsement is fully declared. (*Manufacturers' National Bank* vs. *Continental Bank*, 12 Am. St. Rep. 598, 148 Mass. 553; *Freeman's National Bank* vs. *National Tube Works*, 21 Am. St. Rep. 461, 151 Mass. 413.)

We are of opinion the distinction is clear, and the rule sound. Without it, ownership of the draft or money would be divested against the express contract of the indorsement, and without fault. The case of *Bank* vs. *Weiss* (67 Tex. 331, 3 S. W. 299) lays down the broad rule that, where a bank or person collects money upon a draft sent to it by the bank to which it was indorsed for collection by the owner, with a restricted indorsement, the agent collecting the money holds it in trust for the owner and has no authority to apply it to the payment of any indebtedness due from the forwarding bank, and that without reference to the question of notice of its insolvency.

The agreement between the plaintiff in the case at bar and the Commercial Bank did not authorize the latter to use the plaintiff's money at any time in its business. As soon as collected, it was the duty of the Commercial Bank to notify the plaintiff of the collection, and then plaintiff would draw it out. According to the facts of the case, the collection was never credited to plaintiff, and the Commercial Bank ceased to do business, and its agency terminated by insolvency before its contract with plaintiff was completed. We are of the opinion under the facts of this case the plaintiff was entitled to recover, and a judgment will be here rendered to that effect. Reversed and remanded.

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RIGHT OF PRINCIPAL TO RECOVER MONEY DEPOSITED IN NAME OF AGENT

Court of Common Pleas of the City of New York, General Term, June, 1895.

JENNIE WALSH vs. THE BROADWAY NATIONAL BANK.

Money entrusted to an agent for specific investment, but by him diverted from its destination and deposited in bank to his personal account, may, after demand, be recovered of the bank by the principal in an action for money had and received; although at the time of the deposit the bank had no notice of plaintiff's right, and although at the time of the demand the plaintiff did not present the depositor's check.

PRYOR, *J.*: The appeal is from an interlocutory judgment overruling a demurrer to a complaint. The demurrer imputes to the complaint two infirmities—insufficiency in substance and defect of parties.

The action is at law, for money had and received; and the complaint alleges that the plaintiff, desiring to invest two thousand dollars in bond and mortgage, drew and indorsed a check for that amount, and delivered it to Charles J. Breck, with instructions so to invest it; that instead Breck, "in violation of his duty," deposited the check with the defendant to his personal account; that the defendant collected the amount of the check and placed it to the credit of Breck; that of Breck's deposit, sixteen hundred and fifty-two dollars and seventy-two cents are still held by the defendant, and that, upon demand, the defendant refused to pay this money to the plaintiff.

Upon the rule of construction that a complaint "is deemed to allege what can by reasonable and fair intendment be implied from its allegations" (*Marie* vs. *Garrison*, 83 N. Y. 14), the complaint before us shows that Breck received the check for investment in behalf of the plaintiff; that instead, he diverted it from its destination, and in fraud of his trust deposited it with the defendant for his personal account; and that of the amount of the check collected by the defendant it retains the balance sought to be recovered. By the demurrer these facts are admitted; and yet the defendant resists plaintiff's claim to the money.

The controversy is exclusively between the plaintiff and the defendant, and its determination depends upon the question, which of the parties has the better right? The demurrer concedes that the money was plaintiff's not Breck's; and that defendant holds it merely as a depository for Breck. But, being the money of plaintiff and wrongfully deposited by Breck to his own account, by what right may the defendant retain it from the lawful owner? The answer is that by the deposit the money became the property of defendant and it became a debtor to Breck for the money. Undoubtedly this is the relation between Breck and the bank; but the plaintiff is not a depositor with the defendant, and the deposit of her money by Breck as his was utterly ineffectual to divest her title (*O'Connor* vs. *Bank*, 124 N. Y. 325, 333). In the absence of estoppel, one may not be deprived of his property by the wrongful act of another. The defendant's position is as custodian of a fund to which *ex æquo et bono* the plaintiff is entitled; and by virtue of elementary principle she may reclaim it in a common law action, even though the defendant received it without notice of her right (*Roberts* vs. *Ely*, 113 N. Y., 128; *Chapman* vs. *Forbes*, 123 N. Y. 532; *Bank* vs. *Peters*, 123 N. Y. 272; *O'Connor* vs. *Bank*, *supra; American, etc. Co.* vs. *Fancher*, 145 N. Y. 552, 557).

It is insisted further, that, at all events, the defendant is not compellable to part with the money except upon the authority of Breck's check; and this is so as between Breck and the defendant; because such is the contract be-

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tween a bank and its depositor. But, we say again, that the plaintiff made no deposit with the defendant ; and, obviously, the obligation between bank and depositor are not predicable of the relation between these parties. The defendant holds the plaintiff's money by wrong, and the only obligation between them is the promise of the defendant, implied by law, to refund to the plaintiff on demand.

Beyond doubt the complaint exhibits a cause of action for money had and received.

[The remainder of the opinion is devoted to questions of pleading and practice.]

INCORPORATION OF BANK—EFFECT OF FAILURE TO COMPLY WITH REQUIREMENTS OF THE STATUTE.

Supreme Court of Louisiana, May 20, 1895.

WILLIAMS, *et al.* vs. HEWITT, *et al.*

Where there is a failure to comply with the substantial requirements of the statute as to the method of incorporation, the persons taking stock in a bank will be liable as partners for the debts thereof.

The depositor seeking to recover the amount deposited is not estopped from holding liable, as commercial partners, the members of such unincorporated association by the fact that they conducted the banking business in the name of a bank, appointed a President and a Cashier, issued certificates of deposit, and assumed to be a *de facto* bank.

In this action the plaintiffs sought to hold the defendants liable for an amount deposited in the Traders' Bank, under which name it was alleged the defendants conducted a banking business.

MILLER, *J.* (omitting part of the opinion): The defendants objected to the testimony offered by plaintiffs tending to show that the articles of association relied on to sustain the defense of the corporate capacity of the bank were never published as required by law. The objection was that the petition alleged no defects in the organization of the corporation. In our view, it was unnecessary to make such allegations or offer the testimony. It is, we think, clear that sued as commercial partners, it was for defendants to maintain that they had become a corporation by complying with the requisites of the law. Hence, the ruling on the testimony is of no consequence.

The legislation authorizing the formation of banking associations requires the organization articles to be by notarial Act, stating the number of shares into which the stock is divided, the names, residences, and number of shares held by the shareholders, the time, manner of payment of the shares, with other particulars; and the Act must be registered in the office of the Recorder of the parish, the domicile of the corporation; and the Act must be published in that parish, and in New Orleans and Baton Rouge (Rev. St. § 279). It is conceded that the Act claimed to invest the defendants with corporate capacity contained no statement of the number of shares held by defendants, and was never published in New Orleans or Baton Rouge. Mere informalities in the Act may well be disregarded, but it will not be disputed that it is to be presumed that the omission in the Act here and the failure to publish it as required are material. In our view, the Act affords no defense; and, unless there is some other ground, defendants must be held as commercial partners (Cook, Stocks & S. §§ 230–234 *et seq.;* Rev. St. § 282; *Field* vs. *Cooks*, 16 La.

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Ann. 153; *Bank* vs. *Converse*, 29 La. Ann. 370; *Vredenburg* vs. *Behan*, 33 La. Ann. 635; Story, Partn. § 164; Ang. Corp. §§ 41, 591.)

[The Court then discussed the question of estoppel raised by the defendants, and held that, as there was no evidence that the plaintiffs had had knowledge that the bank was not duly incorporated, there was no estoppel.]

LOANS UPON REAL ESTATE SECURITY—POWER OF COMMERCIAL BANK TO MAKE.

Supreme Court of California, Jan. 2, 1895.

BANK OF MARTINEZ *vs.* HEMNE ORCHARD & LAND CO.

Unless such loans are prohibited expressly or impliedly by statute, a commercial bank may make loans upon real estate security.

This was an action to foreclose a mortgage.

It was contended, among other things, by the mortgagors, that the mortgage was invalid because *ultra vires.*

Per Curium:

1. So far as the first point depends upon the provisions of the Civil Code, we are unable to see any force in it. The Code authorizes banks of deposit and discount, and prohibits the issuance of paper to circulate as money. Banks of deposit had from time immemorial been almost universally banks of loan and discount. Discount is a mode of loaning. No reason is suggested why they might not as well loan upon land securities as any other. We are unable to see any point in the suggestion that because Savings banks may loan on real estate therefore commercial banks may not. It might as well be argued that such banks cannot loan on personal security because Savings banks are authorized to do so. The power to loan on real estate is not what distinguishes a Savings bank from a commercial bank. In some States such loans are prohibited to commercial banks, either expressly or by the language of the charters. Cases arising under such laws have no force here.

ACCOMMODATION INDORSEMENT—WHAT IS NOTICE OF.

Supreme Court of the United States, May 20, 1895.

NATIONAL PARK BANK OF NEW YORK *vs.* REMSEN.

***Quere*: Whether the fact that a note is presented for discount by the maker creates a conclusive presumption that an indorsement on the note was for accommodation only.**

This was an action to enforce a debt of a corporation against the estate of a director. In another action it had been held by the Court of Appeals of New York (116 N. Y. 281) that the corporation itself was not liable on the ground that it was an accommodation indorser, and that the bank was chargeable with notice of the character of the indorsement, because the notes were presented for discount by the broker, who received the avails thereof.

JUSTICE BREWER (omitting part of the opinion): It is further insisted that the Court of Appeals erred in its views of commercial law, and that while the presentation for discount by the maker of negotiable paper thus indorsed may suggest that the discount is for his own benefit, and that the indorsement is an accommodation indorsement, there is no conclusive pre-

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sumption of law to that effect; that, if the party discounting the paper makes no further inquiries, it is a mere matter of negligence; and that, according to the rules laid down by this court, negligence alone neither vitiates the title of the holder, nor relieves any of the parties to the paper from the liability apparently assumed by their signature thereto. We deem it unnecessary to determine this question.

That the presentation for discount by the maker of paper drawn to his own order, and bearing the indorsement of another party, does create a presumption that the indorsement is a matter of accommodation, is affirmed by the following among other authorities: *Bloom* vs. *Helm*, 53 Miss. 21: *Hendrie* vs. *Berkowitz*, 37 Cal. 113; *Stall* vs. *Bank*, 18 Wend. 466; *Overton* vs. *Hardin*, 6 Cold. 375; *Lemoine* vs. *Bank*, 3 Dill, 44, Fed. Cas. No. 8,240; *Erwin* vs. *Shaffer*, 9 Ohio St. 43; Daniel Neg. Inst. 365; Edw. Bills & N. 105. On the other hand, the plaintiff refers to these authorities as tending to show that the presumption arising under such circumstances is not a conclusive one. (*Wait* vs. *Thayer*, 118 Mass. 473; *Ex parte Estabrook*, 2 Lowell, 547, Fed. Cas. No. 4,534.)

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: NEWARK, MO., July 22, 1895.

SIR:—A note dated August 10, 1894, contains this provision: "For value received, negotiable and payable without defalcation or discount and with interest from .... at the rate of 8 per cent. per annum; and if interest be not paid annually, to become as principal, and bear the same rate of interest." When does such note commence to draw interest?

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Answer.—There is no presumption of law which fixes the time from which the interest is to be computed. The question is one of fact, and is merely, what was the agreement of the parties? If there was an agreement as to the time from which interest should run (either express or to be necessarily inferred from the nature of the transaction), the holder of the note has the right to fill in the blank, as he would have the right to fill in any other blank. If the note were to be sued upon in its present form the holder would be required to prove the terms of the contract as respects the time from which interest was to commence.

Editor Rhodes' Journal of Banking: FRANKLIN, LA., July 12, 1895.

SIR:—We hold for collection a check on a neighboring bank for $568.68, the figures written as above and the written portion thus: Five sixty-eight 68-100 dollars. Drawee bank claims that this check as written is only good for five dollars sixty-eight cents. We hold that although the check is not properly written, the figures can be used in the interpretation of the written portion, and that the check is for five hundred and sixty-eight and 68-100 dollars. Are we not correct? H. S. PALFREY, *Cashier.*

Answer.—While reference cannot be had to the figures to determine the amount where a sum is clearly expressed in words, yet this may be done where the wording is obscure or ambiguous. (See Daniel on Negotiable Instruments, §§ 86-87; Randolph on Commercial Paper, § 105, and cases cited by those authors.) In this case it is evident that the amount was not in-

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tended to be five dollars and 68 cents; for the addition of the mark "&" and the fraction "$\frac{66}{100}$" shows that the sixty-eight does not mean cents. It is plain, then, that some word has been omitted, and that the words used do not clearly express the meaning of the drawer. To ascertain his meaning it is necessary to look at the other parts of the instrument; and finding that he has specified the amount in figures, which do not conflict with anything in the written part, it is perfectly proper to assume that the amount so stated is the amount intended. We think, therefore, that the check is for five hundred and sixty-eight and 66-100 dollars.

Editor Rhodes' Journal of Banking: HAMILTON, Ohio, July 13, 1895.

SIR:—Referring to the decision on page 649 of your JOURNAL for June, I beg to ask that you will advise me whether or not our collateral note, of which a copy is given below, is negotiable.

PETER MURPHY, *President.*

$...................... HAMILTON, OHIO,..............................189....

....*For value received, the undersigned promise....*

to pay to THE MIAMI VALLEY NATIONAL BANK, *of Hamilton, Ohio, or order, at its Banking Office, in Hamilton, Ohio, in Current Funds, with interest at eight per centum after date,* .... *DOLLARS:*

having deposited with the said Bank as collateral security for the payment of this and any other liability or liabilities of the undersigned to the said Bank, due or to become due, or which may hereafter be contracted or existing, the following property, viz.:

....

....

....

The estimated market value of which is, at present $.................................. and the undersigned agree...... [to deliver to the said Bank additional or substituted securities to its satisfaction should the said securities decline in market value, or for any reason become unsatisfactory to the said Bank;] and the undersigned also give hereby to the said Bank a lien for the amount of all said liabilities upon all the property given unto or left in the possession or custody of the said Bank by the undersigned, and also upon any balance of the deposit account of the undersigned, at any time with the said Bank.

On the non-performance of this promise, or upon the non-payment of any of the liabilities above mentioned, or upon the failure of the undersigned forthwith, with or without notice, to furnish satisfactory additional or substituted securities in the cases aforesaid: then, and in either such case, full power and authority are hereby given to said Bank to sell, assign and deliver the whole of the said securities or any part thereof, and any substitutes therefor, and any additions thereto, and any other securities or property given unto or left in possession or custody of the said Bank by the undersigned, for safe keeping or otherwise, at public or private sale, at the option of said Bank, or its President or Cashier, without either advertisement or notice, which are hereby expressly waived. If such securities or property are sold at public sale, the said bank may itself purchase the whole, or any part thereof, free from any right of redemption on the part of the undersigned, which is hereby waived and released. In case of sale for any cause, after deducting all costs and expenses of every kind for collection, sale or delivery, the said Bank may apply the residue of the proceeds of the sale or sales so made, to pay one or more or all of the said liabilities to the said Bank, as it or its President or Cashier shall deem proper, whether then due or not due, making proper rebate for interest on liabilities not then due, and returning the overplus, if any, to the undersigned who agree...... to be and remain liable to the said Bank for any deficiency arising upon such sale or sales.

....

....

....

Answer.—The provision in the above note "to deliver to the said bank additional or substituted securities to its satisfaction should the said securities

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decline in value, or for any reason become unsatisfactory to the said bank;" and the further provision that the securities may be sold if such additional security be not given and the proceeds applied to the payment of the note, appear to bring this note within the decision of the Circuit Court of Appeals in the case referred to—*Lincoln Nat. Bank* vs. *Percy* (RHODES' JOURNAL OF BANKING, Vol. XXII., page 649). In that case the Court stated the rule thus: "The negotiability of a promissory note ought not to be upheld when it contains an agreement authorizing the holder in a certain contingency to demand such further collateral security as it deems satisfactory, and if it is not furnished, to sell the original collateral and to apply the proceeds in payment of the paper before it has become due."

Editor Rhodes' Journal of Banking: —— Ohio, June 27, 1895.

Sir:—Sometime ago one P failed in business, owing the First National Bank of —— several thousand dollars. Shortly before his failure he made conveyances to his wife and his brother. He had other creditors, and by an agreement between those creditors and the bank, actions were brought to set aside the conveyances; and it was agreed that the expenses of the litigation should be divided between the bank and the other creditors in certain proportions. The bank has up to this time advanced all the money. The contract is signed on behalf of the bank by the Cashier, and is not under seal. What I wish to know is whether the bank can enforce this contract against the other creditors, or whether the contract is void because the bank has no right to make the same, or because the Cashier had no authority, or because the bank's seal was not affixed thereto. DIRECTOR.

Answer.—A National bank has power "to sue and be sued, complain and defend, in any court of law or equity, as fully as natural persons" (Rev. Stat. U. S. 5136). This power implies authority to make contracts relating to the expenses, etc., of litigation. It is very doubtful if a contract of this kind is within the ordinary powers of a Cashier, but we do not regard that question as of importance in this case, for the ratification of the contract by the directors would make it as effectual and binding as if the Cashier had been originally authorized to execute the same (*Martin* vs. *Webb*, 110 U. S. 7; *Fleckner* vs. *Bank of the United States*, 8 Wheat. 338, 363; *Kelsey* vs. *National Bank*, 69 Pa. St. 426), and the bank having proceeded under the contract and incurred expenses, this makes it, to that extent, an executed contract, and the other parties would be precluded from questioning the validity of the same, either on the ground that the bank had no power to make it, or that the Cashier acted without authority from the directors. The fact that the seal of the bank was not affixed to the contract is no objection to the validity thereof. The rule is well settled that a corporation may make a contract without the use of a seal in all cases in which this may be done by an individual. (See Morawitz on Corporations, Section 338 and cases cited.) No seal is necessary to a contract of this character whether made by a corporation or by an individual.

GLUT OF FOREIGN CAPITAL.—A writer in "The Statist" of July 20 estimates that there is an accumulation of 350 million pounds sterling of practically unemployed and available capital in Great Britain that has piled up as a result of the loss of confidence caused by the Baring collapse, the Australian panic, and the silver folly in America.

Much of this money is on deposit in the London banks which now pay only one half per cent. on deposit.

Part of this vast accumulation of funds will no doubt flow to this country when it becomes known that the free silver agitation has fully died out.

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NEW BANKING LAWS.

NEW JERSEY.

An Act relative to the maturity of commercial paper in New Jersey.

Be it enacted by the Senate and General Assembly of the State of New Jersey, That the following days and half days, namely, the first day of January, commonly called New Year's day; the twelfth day of February, called Lincoln's Birthday; the twenty-second day of February, known as Washington's Birthday; the thirtieth day of May, known as Decoration Day; the fourth day of July, called Independence Day; the first Monday of September, known as Labor Day; the twenty-fifth day of December, known as Christmas day; any general election day in this State; every Saturday from twelve o'clock at noon until twelve o'clock at midnight, which 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 of the protesting and giving notice of the dishonor of bills of exchange, bank checks 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 or half holidays; and all such bills, checks and notes otherwise presentable for acceptance or payment on any of said days shall be deemed to be payable and presentable for acceptance or payment on the secular or business day next succeeding such holiday; but in the case of a half holiday shall be presentable for acceptance or payment at or before twelve o'clock noon of that day; *provided, however*, that for the purpose of protesting or otherwise holding liable any party to any bill of exchange, check or promissory note, and which shall not have been paid before twelve o'clock at noon on any Saturday, a demand of acceptance or payment thereof may be made and notice of protest or dishonor thereof may be given on the next succeeding or secular or business day; *and provided further*, that when any person shall receive for collection any check, bill of exchange or promissory note, due and presentable for acceptance or payment on any Saturday, such person shall not be deemed guilty of any neglect or omission of duty, nor incur any liability in not presenting for payment or acceptance, or collect such check, bill of exchange or promissory note on that day; *and provided further*, that in construing this section, every Saturday, unless a whole holiday as aforesaid, shall, until twelve o'clock noon, be deemed a secular or business day; and the days and half days aforesaid shall be considered as the first day of the week, commonly called Sunday, and as public holidays or half holidays, for all purposes whatsoever as regards the transaction of business in the public offices of this State, or counties of this State, on all other days or half days, excepting Sundays, such offices shall be kept open for the transaction of business.

2. That whenever the first day of January, the twelfth day of February, the twenty-second day of February, the thirtieth day of May, the fourth day of July or the twenty-fifth day of December shall fall upon Sunday, the Monday next following shall be deemed a public holiday for all or any of the purposes aforesaid; *provided, however*, that in such cases all bills of exchange, checks and promissory notes, made after the passage of this Act, which would otherwise be presentable for acceptance or payment on the said Monday, shall be deemed to be presentable for acceptance or payment on the secular or business day next succeeding such holiday.

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8. That the provisions of this Act shall not be construed as interfering with any person or corporation transacting business in this State, either private or public, but every such person or corporation shall be permitted to conduct business on any holiday or half holiday herein designated, in the same manner as if this law had not been passed. [Approved April 15, 1895.]

Days of grace abolished in New Jersey.

By an Act of the Legislature of New Jersey, in effect July 4, 1895, no grace will be allowed on notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness, dated on or after that date, unless by express stipulation.

NEW YORK.

Construction of the new banking laws.

At the banquet of the New York State Bankers' Association, held at Saratoga Springs, Thursday evening, July 11, Hon. Charles M. Preston, Superintendent of the New York State Banking Department, made some remarks in regard to the construction which the department had placed on certain of the banking laws passed at the last session of the Legislature. He said:

"The Legislature last winter passed an Act providing that no officer, director, clerk, agent, or employee of a bank should borrow money of the funds of a bank without first obtaining the approval of a majority of the board of directors. It was not originally intended that the word "directors" should be put in the law, but some enterprising legislator thought it ought to be there, and so it was put in. Now the trouble which has arisen by reason of that is, that in this time of the year particularly, when it is hard to convene boards of directors of banks, it is difficult to know just how much credit can be given to a director when a majority of the board of trustees are not present to consent to it. I finally decided to hold that if a board of directors of a bank shall pass a resolution stating the amount or line of discount that each director of a bank shall be entitled to have, it will be a compliance with the law, so that the business may be carried on uninterruptedly.

The next provision is one in regard to a bank loaning money on the credit of its own capital stock, which has been prohibited. A question has arisen in regard to that, to wit, that whether banks having capital stock on hand are obliged to dispose of it within six months, as the provision of the law requires. We have held in the department that the law does not apply to the capital stock owned by the bank prior to the time the Act takes effect.

Another provision is to the effect that a majority of the directors of a bank, or a majority of the board of trustees of a Savings bank, shall not be the directors of a State or National bank. This was passed for the purpose of preventing National or discount banks being connected with Savings banks, as experience for the last two or three years has demonstrated that the union of Savings banks and discount banks have proved very disastrous in a number of respects."

NATIONAL BANK STOCK AS COLLATERAL.—The question has frequently arisen with bankers whether a person taking National bank stock as collateral security would be liable for an assessment thereon in case the bank should become insolvent. This question has just been decided by the United States Circuit Court of Appeals, in the case of *Beal* vs. *Essex Savings Bank*, which is reported in this issue of the JOURNAL. The court holds that such person is not liable. But one taking such stock as security should see that the transfer to him contains the words "as collateral security" or equivalent words; for if the transfer is absolute in form, he will not be permitted to show that he took the stock as pledgee only.

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NEW YORK STATE BANKERS' ASSOCIATION

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NEW YORK STATE BANKERS' ASSOCIATION.

SECOND ANNUAL CONVENTION, HELD AT SARATOGA SPRINGS, JULY 10 AND 11, 1895.

The second annual meeting of the New York State Bankers' Association convened in the ball-room of the Grand Union Hotel, Saratoga Springs, Wednesday, July 10, at 2:30 P. M. The president, William C. Cornwell, of Buffalo, called the meeting to order, and prayer was offered by Rev. Dr. Joseph Carey.

President Cornwell then delivered his annual message as follows:

ANNUAL MESSAGE OF PRESIDENT WM. C. CORNWELL.

When we parted at this same place in August about a year ago, there had been enrolled as members a little group of bankers who made up in enthusiasm what they lacked in numbers. The feeling for success was exceedingly hopeful. There had been at the convention the utmost harmony and a oneness of purpose, and a spirit of allegiance and devotion that was ideal. This same spirit has prevailed in every meeting of the council of administration and in the meetings of the groups during the year, and has grown instead of diminishing. The enthusiasm has not died out, and the membership has materially increased.

The beneficial character of the group plan has, I think, been demonstrated. It has gathered up the various interests scattered throughout the State, centering each at its respective headquarters, there to be sorted and sifted, then discussed, acted upon and redistributed to all the other centres. In this way substantial results have been obtained.

The plan, too, has kept alive the interest and made progress possible during the year. With annual meetings only it would have taken three to four times as long to accomplish the same result. We come together to-day, not with obscure recollections of what was done a year ago, and the necessity of completely reviving attention to association matters, but with a lively interest engendered by the recent meetings held in nearly all the groups. * * *

Twenty-nine group meetings have been held since we adjourned at this place last August. This statement will bring before your minds at once the part which the group or district system plays in keeping up the life of the association. If there were produced no other result than the creation of new acquaintances these meetings would be of inestimable value. * * *

Here at this annual meeting the field for friendship is still further broadened out. And it is through this personal friendship, this individual drawing together, this knowledge of each other, that we can count upon united action as a body in the direction of diminishing competition, economy in labor and machinery, and certain consequent profit.

But other tangible things have been accomplished, and first and most important, the adoption in nearly every group of a uniform statement for borrowers. This was a move to extend the benefits of a practical banking expedient, which is at the foundation of all profit, because it has been demonstrated that losses from bad debts are by far the most dangerous of all those things which tend to sap the surplus and dividends of banks. The estimated figures of losses from this source are appalling and would be still more so if they could be definitely ascertained.

To Mr. Jas. G. Cannon, chairman of the committee on uniform statements, is due the introduction of this action and its wise accomplishment. In the institution with which he is connected, the use of the statement by borrowers as a basis for loans has, for some time, been in operation to a degree of skillful perfection, and Mr. Cannon has placed at the disposal of the association his experience and best judgment and his hearty co-operation in extending the benefits of the practice throughout the State. And I think I may be allowed to say here that if there is one man who has had at heart the best interests of this association, and has worked unselfishly and earnestly for them throughout the year, it is the man to whom we are indebted more perhaps than to any other, for the foundation of the New York State Bankers' Association, and that is Mr. Jas. G. Cannon.

The confidential statement of condition by the borrower is a long step towards that close relationship which should exist between the banker and his client. The former is thus apt to become adviser and friend, and his knowledge of credit may, and should, make him invaluable to the business man in checking inflation and unwise ventures. That this will be the

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result attending the adoption of this system I have no doubt, and gradually a conservative condition will develop throughout the business of the whole State, tending to keep it upon a firm and lasting basis. Satisfactory results on the use of the statement have already been reported by many banks at the later group meetings. * * *

THE MONEY QUESTION.

In the great question of the day, the question of currency, the question of money, the association has shown a wholesome though not yet aggressive interest. I am of the opinion that our group meetings should hereafter include discussions of the currency and of the public events affecting commerce, to which the public will be invited. The bankers may thus do their part towards the education of the people, and be instrumental in bringing about that stability and scientific character so sadly lacking in our banking and financial system, and without which a vast part of our wealth, of products and of labor, is constantly wasted, and our whole commercial structure subjected to periodical disaster.

I am thoroughly of the opinion that the time has come in our history for bankers to make themselves heard and felt on the important questions of the day affecting commerce, and especially on those affecting the currency. If not the bankers, who shall decide what is best to be done in these matters? They are the ones who handle an enormous amount and by far the largest part of the currency. They daily come in contact with commerce as related to currency and are students of its effects and the consequences of its character. If the currency is sound, the commerce of the country has a sure basis for healthy growth and the bankers are in daily touch with its wholesome influence. If the currency is debased or unscientific, commerce feels at once its unsatisfactory and baleful influence, and the banker first of all is cognizant of the danger from which he can himself escape, but which falls upon the merchant, stunning and stupefying trade and working the greatest hardship to him whose family are dependent upon daily wages for their daily bread.

COLLECTION OF CHECKS.

At the April session of the council, a committee on country clearing-houses was appointed to take up the question of collection of country checks. Bankers everywhere are aroused to the fact that this important source of profit, the charge for collection, has been neglected and revenue practically given away. While the low margins of profit from interest continue, the expenses of running the business keep up. Charges for collection should be enforced in justice to all. We expect from the committee referred to substantial progress in this direction. The field is ideal. A State divided into groups. The groups to be subdivided into clearing-houses for country checks—uniform schedules of rates, with pro rata participation in profits. These are formulæ for figuring out a haven—almost a heaven. Can it be attained? With relations between bankers made closer and closer there is good reason to believe that it can be.

I think our association is now large enough and strong enough to begin to co-operate with other State associations systematically on the broad questions which interest us all and I suggest this for your consideration as a part of next year's work.

HONESTY THE FIRST PRINCIPLE OF BANKING.

The banker is trained from his earliest inception in the business to regard strict honesty as the one qualification without which nothing else is for a moment to be considered. If the bank clerk at the very lowest round of the ladder shows the least symptom of its lack, he is, or should be, dropped from his position. As he advances, trustworthiness becomes more and more the element to be looked for, and when he reaches officership, the trust of the community and of his associates in his strict integrity is the gauge of his advance.

So true is it that the community looks to its bankers before all others for the strictest integrity, that any news of defalcation here startles and appals the public and is remembered in the locality where it occurs long after other crimes are forgotten. The breaches of trust recorded—comparatively few in number when we consider the vast amounts cared for with undeviating fidelity—are the exceptions which prove the rule.

No wonder, then, that the banker from his education and the nature of his calling should insist that money, the tool of his trade, must be honest, must be of metal sound and true. * * *

Honesty is the bulwark of permanent prosperity. Kingdoms not founded upon it are swept away by adversity. Enterprises which seek to avoid its stringent provisions are forced into dissolution. The nation whose currency lacks the element of honesty is doomed to commercial and monetary miasma and disease throughout the entire period during which that lack continues. Dishonest currency is the hotbed of poisonous sedition, revolution and bloodshed.

The bankers of New York State are in favor of honest money. They contend that the question is not a sectional one—that there is no North, South, East or West in United States

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money—that the best money for the East is the best money and none too good for the humblest toiler on the prairies and in the cotton fields. They insist that every dollar of debt shall be paid in a dollar good anywhere throughout the world. They insist upon this, notwithstanding and thoroughly aware that they are themselves debtors to the people to the extent of eight hundred and ninety millions in deposits and one hundred and ninety-three millions of capital and surplus, which is also the property of the people. Debtors to the people to this enormous extent of nearly eleven hundred millions of dollars, the bankers of New York State raise no question as to its liquidation in sound money, neither have they any doubt as to what sound money is. They know that it is not free coinage of silver at sixteen to one, and they are unalterably opposed to any such wild delusion, because they are sure that its adoption would mean repudiation, contraction and ruin.

[In concluding, President Cornwell expressed his thanks for the hearty co-operation he had received during his administration, and bespoke the same generous support for his successor.]

The report of the treasurer of the association, James G. Cannon, of New York, was next read.

Treasurer's Annual Report.

The preliminary expenses incurred in the formation of the association amounted to $880.80, which sum was met by contributions made to a fund for the preliminary expenses by seven banks.

Receipts and disbursements from August 20, 1894, to July 10, 1895, were as follows:

Received from 389 members for dues		$4,485.00
Expenses of the executive board	$788.07	
Postage	70.82	
Stenographic expenses during the year	528.11	
Group expenses	547.28	
General expenses	$1,308.09	
		$3,242.37
Balance on hand		$1,242.63

The accounts of the treasurer have been audited and found correct by F. W. Barker, C. A. Pugsley, and D. A. Avery, the auditing committee appointed by the executive council.

The following comprises the membership of the association:

Group I., 56 banks; Group II., 33 banks; Group III., 33 banks; Group IV., 33 banks; Group V., 34 banks; Group VI., 44 banks; Group VII., 41 banks; Group VIII., 34 banks; Group IX., 81 banks; total, 389 banks.

Two banks that joined the association last year (Group III.) have failed, and one bank from Group V. One bank has gone out of existence in Group IX., but another has joined in Group IX.

On motion of A. D. Bissell, of Buffalo, the treasurer's report was received and approved, and placed on file.

Charles Adsit, secretary of the association, then presented his report.

Secretary's Annual Report.

The regular report of the secretary has been forestalled by the publication of the minutes of the convention of 1894, with the constitution and by-laws, and a copy of the pamphlet containing the proceedings placed in the hands of every member of the association. The reading of the report of proceedings to the convention is therefore omitted.

The principal subjects considered by the council have been:

Prevention of Fraud.
Uniform Statements.
Equalization of Taxation.
Responsibility of Banks' Re-endorsements.
Currency Reform.
Legislation at Albany.
Legislation at Washington.
Bank Examinations.
Thirty Days' Notice Deposits.
Clearing-Houses for Country Banks.
Constituting New York Clearing-House a General Advisory Committee.

At the group meetings the subjects taken up and discussed principally have been:

The Baltimore Plan, and Currency Question.
Uniform Statements.

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Prevention of Fraud.
Tax Assessments and Equalization of Taxation.
Exchange of Information between Banks and Insurance Companies.
Uniform Charges for Country Collections, Checks, Drafts, and Collections Generally.
Uniform Wording of Certificates of Deposit.
Bureau of Information.
Responsibility of Banks' Re-endorsement of Checks.
Express Companies Money Order Business.
Bank Directors' Examinations.
Savings Banks Doing Commercial Business.
Renewals and Discounts.
Bank Investments.
Watching State Legislation.
State Clearing-House.

On motion the report of the secretary was approved and placed on file.

In announcing the address of Brayton Ives, President of the Western National Bank, of New York city, President Cornwell said:

"We are now to hear about one of the most important financial events that perhaps has ever taken place in this country, and we are fortunate indeed in having present to give us the history of the event a gentleman who is familiar with the inside facts in respect to the bond contract, and what he says to us may be relied upon as the most accurate information on the subject that can be obtained, which will make his address of double interest. It affords me great pleasure to introduce to the convention Mr. Brayton Ives."

[Mr. Ives' address was substantially the same as a paper prepared by him for the JOURNAL OF BANKING, and published in full in another part of this number.]

The next speaker was introduced by the president as follows:

"We have present a gentleman from Canada who is not only a practical and successful banker, but a student of economics and a highly successful financial writer. He comes from a country that has looked calmly on while we have been in financial trouble. His judgment, therefore, undisturbed by local whirlpools, should be of great value to us at this time. I deem the convention especially fortunate in having present Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, of Toronto, who will talk to us about a Canadian view of our condition."

THE CANADIAN AND UNITED STATES BANKING SYSTEMS COMPARED.

If we compare banking in the United States with the other prominent systems of the world, we are struck with certain features in which your systems differs. As these other systems represent the two great classes of banks: (1) those which are the result of compromise between the commercial needs of the people and the necessities of the government, such as England, France and Germany; and (2) those which more nearly represent only the commercial needs, such as Scotland and Canada, we may fairly conclude that any quality possessed by the five countries named is inherent in sound banking, and if not included in your system its lack is surely subject for careful study. Now, in all five countries the banks are few in number, with large capital and branches, while the banks of the United States are numbered by thousands, have individually small capital and no branches. In the five countries the paper money is created almost altogether by the banks, and these are, of course, in constant touch with the business community. In the United States the paper money, by whatever name it may be known, is practically all created by the Government, which is not in touch with the business community. These are two startling differences and in my opinion both of paramount importance. I do not think I am wrong in saying that these two differences are the causes of most of the present evils in the finances of the United States, and if we add the third quality possessed by the National banking system, of legal reserves, we have the three most potent causes of high interest rates and panics.

It will occur to every banker present that at one time the United States did not differ so widely from the other countries in the features mentioned. It once possessed a real National bank with large capital and branches; it had other banks with branches; its currency, although in many ways very unsatisfactory, was entirely created by banks, and it had no such peculiar feature as an attempt to make men wise in the matter of reserves by legislation. It is customary to charge the present difficulties to the war, but I hope I shall offend

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no Democrat here if I lay the charge mainly at the feet of Andrew Jackson. Before 1832, as since, banking was hampered by the fact that the franchise was granted by the State and not by the Federal Government, and this is perhaps the greatest cause of the thousands of small banks in place of the few great ones; still in these early days of banking some State banks had branches, and there was one great bank with branches which might have wrought many changes in time by its example. But the United States Bank, as we all know, was ruthlessly destroyed by Jackson refusing to renew its charter, and the events of the ensuing years during which in its struggling for existence it pursued a course not more free from blame than the Government, have caused many to misunderstand the true meaning of the history of that eventful time in banking. The absence of the United States Bank, or of any great institution of national importance, and the existence of a Treasury system which compelled the Government to carry on its finances without the aid of such a bank, caused the issue in 1861 of Government circulating notes not bearing interest. We need not enter into reasons, but this was followed by the National Banking Act, and as a necessity, by the Federal tax of 10 per cent. per annum on the circulation of all State bank notes. The National bank notes were only bank notes in name. For all practical purposes the Federal Government had destroyed the bank-note issues of the country and availed itself of the temporary advantage flowing from the possession of such a power, only to discover later the terrible responsibility also involved. The issue of non-interest bearing, and at the same time irredeemable, paper money by the Government created or revived the theory that no one but the Government should create paper money. The greenback agitation easily followed, and while directly unsuccessful, was indirectly responsible for the silver legislation of 1878 and subsequent years.

Out of the welter of this history five different kinds of paper money exist in theory and four in fact. 1. State bank notes in theory, suppressed in fact by the tax. 2. War legal tenders. 3. National bank notes. 4. Bland silver certificates. 5. Sherman silver purchase notes. All of the four last classes of notes are not directly redeemable by the Treasury in coin, but practically the Treasury must redeem any of them in *gold*, or this great country must pass from its present position of one of the gold-standard as opposed to the silver-standard countries of the world. The Treasury, as I have said, is not in touch with the business community, but has been made by Congress to assume this terrible responsibility without having the power, except by such costly expedients as that referred to here to-day, to maintain its stock of gold. I do not need to enlarge upon it to an audience of bankers. The responsibilities of the Treasury are unbearable, and if there is to be a reform in banking and currency it must involve the redemption gradually or speedily as the circumstances may warrant, of the issues of the Government. I hope reformers will not be satisfied indeed until the Government has retired from the business of banking and returns to its only proper function in connection with money, the minting of metallic money. The Treasury should give up its note-issuing functions, except, perhaps, as the issuer of certificates for gold lodged, not merely because its responsibilities have become unbearable, but also because it is incapable of performing the note-issuing function satisfactorily.

The question as to whether the Treasury should surrender and the banks resume the function of issuing paper money is clearly before the people of the United States, but the question of reforming the system of banking in other respects is not, and my text is that the two reforms are necessary to each other, that the free flow of loanable capital is as vital to sound finances as an elastic currency. Permit me to repeat from an address, at Chicago, my attempt to state what is necessary in a banking system in order that it may answer the requirements of a rapidly growing country and yet be safe and profitable:

ELEMENTS OF A SOUND BANKING SYSTEM.

1. It should create a currency free from doubt as to value, readily convertible into specie, and answering in volume to the requirements of trade.
2. It should possess the machinery necessary to distribute money over the whole area of the country, so that the smallest possible inequalities in the rate of interest will result.
3. It should supply the legitimate wants of the borrower, not merely under ordinary circumstances, but in times of financial stress, at least without that curtailment which leads to abnormal rates of interest and to failures.
4. It should afford the greatest possible measure of safety to the depositor.

Before taking up the question of note issues let me also quote from the same address some remarks enlarging upon the necessity for a free flow of loanable capital and bearing on other requirements in a banking system apart from note issues.

In discussing the banking systems in older countries, the borrower is not often considered. Men must borrow where and how they can, and pay as much or as little for the money as circumstances require. I believe too strongly in the necessity for an absolute performance of engagements to think that it is a requirement in any banking system that it shall make the path of the debtor easy. Every banker should discourage debt, and keep

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before the borrower the fact that he who borrows must pay or go to the wall. But in America the debtor class is apt to make itself heard, and I wish to show what our branch system does for the worthy borrower as compared with the U. S. national banking system.

ADVANTAGES OF THE BRANCH SYSTEM.

In a country where the money accumulated each year by the people's savings does not exceed the money required for new business ventures, it is plain that the system of banking which most completely gathers up these savings and places them at the disposal of the borrowers, is the best. It is to be remembered that this involves the savings of one slow-going community being applied to another community where the enterprise is out of proportion to the money at command in that locality. Now, in Canada, with its banks with forty and fifty branches, we see the deposits of the saving communities applied directly to the country's new enterprises in a manner nearly perfect. The Bank of Montreal borrows money from depositors at Halifax and many points in the Maritime Provinces where the savings largely exceed the new enterprises, and it lends money in Vancouver or in the Northwest, where the new enterprises far exceed the people's savings. My own bank in the same manner gathers deposits in the quiet unenterprising parts of Ontario, and lends the money in the enterprising localities, the whole result being that forty or fifty business centres, in no case having an exact equilibrium of deposits and loans, are able to balance the excess or deficiency of capital, economizing every dollar, the depositor obtaining a fair rate of interest, and the borrower obtaining money at a lower rate than borrowers in any of the colonies of Great Britain and a lower rate than in the United States, except in the very great cities of the East. So perfectly is this distribution of capital made, that as between the highest class borrower in Montreal or Toronto, and the ordinary merchant in the Northwest, the difference in interest paid is not more than one to two per cent.

In the United States, as we know, banks have no branches. There are banks in New York and the East seeking investment for their money, and refusing to allow any interest because there are not sufficient borrowers to take up their deposits; and there are banks in the West and South which cannot begin to supply their borrowing customers, because they have only the money of the immediate locality at their command, and have no direct access to the money in the East, which is so eagerly seeking investment. To avoid a difficulty which would otherwise be unbearable, the Western and Southern banks sometimes rediscount their customers' notes with banks in the East, while many of their customers, not being able to rely on them for assistance, are forced to float paper through Eastern note-brokers. But, of course, the Western and Southern banks wanting money, and the Eastern banks having it, cannot come together by chance, and there is no machinery for bringing them together. So it follows that a Boston bank may be anxiously looking for investments at 4 or 5 per cent., while in some rich Western State 10 and even 12 per cent. is being paid. These are extreme cases, but I have quoted an extreme case in Canada, where the capital marches automatically across the continent to find the borrower, and the extra interest obtained scarcely pays the loss of time it would take to send it so far, were the machinery not so perfect.

As I have indicated, it should be the object of every country to economize credit, to economize the money of the country so that every borrower with adequate security can be reached by some one able to lend, and the machinery for doing this has always been recognized in our banks. That is surely not a perfect system of banking under which the surplus money in every unenterprising community has a tendency to stay there, while the surplus money required by an enterprising community has to be sought at a distance. But if by paying a higher rate of interest, and seeking diligently, it could always be found, the position would not be so bad. The fact is that when it is most wanted, distrust is at its highest, and the cautious Eastern banker buttons up his pocket. When there is no inducement to avert trouble to a community by supplying its wants in time of financial stress, there is no inclination to do so. The individual banks, East or West, are not apt to have a very large sense of responsibility for the welfare of the country as a whole, or for any considerable portion of it. But the banks in Canada, with thirty, forty or fifty branches, with interests which it is no exaggeration to describe as national, cannot be idle or indifferent in time of trouble, cannot turn a deaf ear to the legitimate wants of the farmer in the prairie provinces, any more than to the wealthy merchant or manufacturer in the East. Their business is to gather up the wealth of a nation, not a town or city, and to supply the borrowing wants of a nation.

There was a time in Canada, about twenty years ago, when some people thought that in every town, a bank, no matter how small, provided it had no branches, and had its owners resident in the neighborhood, was a greater help to the town than the branch of a large and powerful bank. In those days, perhaps, the great banks were too autocratic, had not been taught by competition to respect fully the wants of each community. If this feeling ever existed to any extent, it has passed away. We are, in fact, in danger of the results of over-competition. I do not know any country in the world so well supplied with banking facilities

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as Canada. The branch system not only enables every town of 1,000 or 1,200 people to have a joint-stock bank, but to have a bank with a power behind it generally twenty to fifty times greater than such a bank as is found in towns of similar size in the United States would have.

But one of the main features of the branch system is connected intimately with our power to issue notes based upon the general assets of the bank. When the statement of a large Canadian bank is examined by an American banker, the comparatively small amount of actual cash must be noticeable. He will notice that the bank is careful to have large assets in the United States which may be taken back to Canada in times of financial strain there, and arge assets in convertible shape at home, but having regard to actual cash as the machinery for carrying on the business at the counter, how can a bank with forty or fifty branches get along with so little cash? The simple answer is that the tills of our branches are filled with notes which are not money until they are issued, and which, therefore, save just that much idle capital and that much loss of interest. * * *

DISTINCTIVE FEATURES OF CANADIAN BANK NOTES.

Now as to the great question of bank note issues. * * * Permit me first to briefly state the distinctive features of the Canadian bank note issues:

(a) They are not secured by the pledge or special deposit with the Government of bonds or other securities, but are simply credit instruments based upon the general assets of the banks issuing them.

(b) But in order that they may not be less secure than notes issued against bonds deposited with the Government, they are made a first charge upon the assets.

(c) To avoid discount for geographical reasons each bank is obliged to arrange for the redemption of its notes in the commercial centres throughout the Dominion.

(d) And, finally, to avoid discount at the moment of the suspension of a bank, either because of delay in payment of note issued by the liquidator or of doubt as to ultimate payment, each bank is obliged to keep in the hands of the Government a deposit equal to five per cent. on its average circulation, the average being taken from the maximum circulation of each bank in each month of the year. This is called the Bank Circulation Redemption Fund, and should any liquidator fail to redeem the note of a failed bank, recourse may be had to the entire fund if necessary. As a matter of fact, liquidators almost invariably are able to redeem the notes as they are presented, but in order that all solvent banks may accept without loss the notes of an insolvent bank, these notes bear 6 per cent. interest from the date of suspension to the date of the liquidator's announcement that he is ready to redeem.

The Baltimore plan departs from this system in the very important respect that the Government is to actually guarantee the notes. This, in my opinion, is an absolutely fatal objection. The strongest element of security in our issues is the fact that they are subjected to actual daily redemption. They are absolutely good, but it is not in the interest of any bank to pay out the note of any other bank, and consequently the notes of all other banks go into the clearings for redemption, or are returned direct. Therefore, no weak institution dares to issue notes except with due regard to its ability to instantly redeem, and if its business dwindles, its circulation also dwindles. It cannot fly kites with its notes because the punishment is too swift. Let the Government once guarantee on the faith of the insurance fund provided by the banks, and you are paying a direct premium on the issue of dishonest currency. Apart from this, the Baltimore and Carlisle plans are different only in details not worth discussing at this moment. The great difference between these plans and the Canadian system is not in the principles, for there are nearly similar, but in the banks to which they would be applied. Can the franchise intrusted in Canada to a few banks with large capital branches, and whose proportions are such that they are subject to the vigilant scrutiny of an unusually critical public, be safely intrusted to several thousand banks, in but few cases large enough to be the objects of anything but local scrutiny? I will not assert that it could not be done. In fact, I think it could. But this is a doubt so grave in the minds of many that it is to them conclusive against these plans. But as far as I know no other plan has been offered which is as effective in the direction of reform and some plans are merely compromises between this new *theory* and such existing *facts* as the National and State banking systems.

But if the above, or any other principle respecting note issues, were accepted by the majority of bankers, and the question of State and Federal powers were harmoniously adjusted so that the system would be uniform, what are the other difficulties?

First. The new system would doubtless have to permit of the contemporary existence of the national banking system with its present bond-secured notes, at least for a time. No change so radical as to at once destroy the bond-secured notes would be practicable.

Second. If such a great reform as the retirement of the war legal tenders, that part of the national debt which costs no interest, were approved by the people, it would doubtless only be in such a manner as to cause their gradual removal, and while the new bank notes could only fill the gap left by such removal, the new banks should be ready to perform any

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purely banking functions which the Treasury might in this way be resigning, such as supplying gold for foreign shipments, etc.

Third. The above remarks also apply to the Treasury issues represented by silver dollars or silver bullion. When I turn to the invitation of your president, I find that I am asked to give "A Canadian view of the present financial situation in the United States. What action should be taken, and prospects and probabilities as to what action will be taken." It might be argued that this all refers to the question of the free coinage of silver, for while many of us hoped that we were to be compensated for the sufferings of 1893 by never hearing any further arguments in favor of free coinage, it seems that we were deluded and questions of currency and banking reform do not actually exist as "practical politics" until this question is settled. But if—and a very great if—if we can dispose of the question of free coinage and face the problem of what is to be done with the Bland silver certificates and the Sherman legal tenders, is it not clear that any plan for their retirement must be very gradual indeed?

With all these difficulties it will be strange if anything but compromise measures are effected at first. Too many existing interests have to be convinced, too many selfish sectional views will be pushed forward, and the necessary changes are too radical to be effected without the aid of the great adjuster, time. But with the growth of State banking associations such as this, as well as some self-assertion by the American Bankers' Association, it is to be hoped that bankers will soon possess unanimity of opinion as to the reforms they desire, and influence with Congress to put their views into effect. If they are united there can be no doubt about their enormous influence. I say this with knowledge of the frequently expressed opinion that American bankers lack political influence. Individually, perhaps, but collectively and unitedly, I am sure this cannot be true.

NECESSARY REFORMS TO BE EFFECTED.

And now if you will permit me, I will outline in a few words the shape which, in my opinion, the first reforms in banking in this country should assume. * * * * *

1. The national banking system, including the bond-secured notes, and the ten per cent. tax on State bank issues to continue, with such alterations in details as may be necessary. If the reforms proposed were shown by time to be successful, other measures looking to the extinction of the National bank system and the ten per cent. tax could be considered when necessary.

2. Any bank with a paid-up capital of $1,000,000 or over, to be allowed to issue notes say to the extent of 75 per cent. of the paid-up capital, secured only by being a prior lien on the assets of the bank, including the double liability of stockholders, and by an insurance fund of say five per cent., and to be free from the ten per cent. tax. Such banks to be allowed to establish branches within the State in which the head office is situated. If the franchise is granted by a State the Federal Government to approve of the regulations securing the note issues, and to hold the insurance fund. I do not enter upon the question of what the minimum paid-up capital should be in the case of banks desiring to avail of such bank-issues but not to open branches. I hope, however, it might be practicable to make it as high as $500,000.

3. Any bank with a capital of say $5,000,000 or over, to have the same privileges as to note issues and to be allowed to establish branches throughout the United States, limited, if thought necessary, to cities of national and not local importance. Such a franchise would, I suppose, be granted by the Federal Government. In view of all that has happened since the war, I presume it would not be too great a stretch of Federal power to grant such a franchise.

4. Banks should have the undoubted power to buy and sell foreign bills of exchange, to issue letters of credit, and perform all the functions usually performed by banks in Great Britain and Canada. In Canada, although we work under a general banking Act as the National banks here do, we act on the theory that we may do anything within the scope of banking which is not expressly prohibited by the Act. In the United States, while a few banks deal in exchange and letters of credit, others think they have not the power.

It may be argued that the necessary legislation to effect such a reform could not be obtained even if the silver difficulty were removed and that the discussion of such a plan is therefore useless. To this I can only say that the same may be true of any radical reform which is attempted. It may be found that without some years of persistent education of the public by the bankers no comprehensive reform can be put in force. The real question seems to be, would such a change cure or even alleviate some of the present defects? Any change is in the nature of an experiment. If the American banker did not, even to a moderate extent, take advantage of the permission to open branches, accompanied by the privilege to circulate notes not especially secured, then such a reform would partly fail of the desired result. I can imagine nothing in banking so attractive as a bank with say $10,000,000 of capital, a head office in New York, and branches in such cities as Boston, Philadelphia, Buffalo, Pittsburg, Chicago, Minneapolis, Duluth, Cincinnati, St. Louis, Kansas City, Omaha, San Francisco, Galveston, New Orleans, Atlanta and others of similar importance, gathering deposits everywhere, lend-

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ing only on the choicest mercantile paper, the leading staples of commerce, and the best bond and stock securities, possessing powerful alliances with foreign banks, enabling it to buy and sell foreign exchange and issue letters of credit on all countries—able indeed, to perform the whole round of functions performed by the great banks of Europe. If the Bank of Montreal can lend ten millions safely in Chicago through an agency, cannot a bank with headquarters in New York do it? If it is safe for hundreds of New England banks to fill their wallets with the paper and securities arising from grain, flour, and other business in Illinois and Minnesota, purchased through note brokers, or by rediscounting for western banks, could not branches of Eastern banks do such a business better? And in times of trouble, would not the existence of several such banks, and of many other powerful banks with branches restricted to sections of the United States, be a source of financial strength sufficient to set the pace of courage to the smaller banks, and to the whole mercantile community?

BRANCH SYSTEM NOT INDISPENSABLE.

But opening branches is, of course, only an option in the plan I suggest and is not compulsory. If American bankers did not take kindly to the branch system, there would still remain the fact that the amalgamation of smaller banks into banks with at least the capital of $1,000,000 would be necessary in order to avail of the privilege of issuing bank notes not secured by Government bonds. This would ensure the number exercising the privilege not being too great to permit active scrutiny by Federal and State authorities and the general public; it would render the actual redemption of notes by the issuing banks, which is so necessary to elasticity and safety, infinitely easier than if the banks exercising the privilege were numbered by the thousands; and it would tend to lessen the present enormous difference in average size between the American banks and those of other countries.

If it is admitted that large banks with branches would effect a better distribution of loanable capital, and that large banks, with or without branches, would make note issues, of the character suggested by the Baltimore plan, more practicable and safe than if issued by small banks, there remains the question as to whether the functions now performed by the Treasury, such as supplying gold for foreign shipment or other purposes, would be taken up readily by such banks when the Treasury is relieved from them. As long as the volume of Treasury notes redeemable in coin is measured by hundreds of millions, the New York banks will doubtless cause the Treasury to supply all gold needed for foreign shipment, but sooner or later the duty will fall mainly on these banks. It may well be said that the New York city bankers have shown such high ability and fertility of resource that we may be sure they will be able to establish the machinery for such a purpose, but I have to submit that many of the enormous difficulties which the New York city bankers have had to meet have been due to the lack of individual power and the necessity, when creating strength by the co-operation of the many, of the strong carrying the weak. A system which would create in New York institutions, to any one of which the supplying of a few millions of gold for export, and the replenishing of its reserves through it branches and alliances with large country banks, would be an easy matter, would surely be better than the present. My suggestions end here, and I must thank you for listening to my views, whether you regard them as worthy of further consideration, or as one of the now countless plans offered in this country of free speech for the reform of the great national problem of finance. The excuse for these countless plans is that Congress does nothing, while the problem transcends all others in importance. I find in a pamphlet on American finances, written in 1874, a quotation from a French writer, offered then because of its applicability to America, and equally applicable now; with it I will close:

"The French finances connect themselves, on all sides, with all our past and present history; with all our history, monarchical and republican, political and religious, economic and social; with all our victories as well as all our disasters, with all the aspects and all the progress of our administration, with all the conquests of our industry, of our agriculture and our commerce, with all the achievements of our art; in a word, with all the epochs which have made famous the name of France, For it must be said, and said whatever men may think of it, *that the finances touch everything, help everything, conclude everything.* They are in the State what blood is in the veins of the human body: if it circulates, it carries along with it motion and life; if it stops, paralysis and death supervene. Good organization, good administration, a good condition of the finances exert, therefore, imperiously everywhere and always, a positive, healthful and vivifying action upon the Government of a country and the prosperity of its people."

The convention extended a vote of thanks to Mr. Ives and to Mr. Walker for their addresses.

James H. Tripp, of Marathon, inquired of Mr. Ives whether it was possible for

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the Government to make any better contract at the time than the one which had been made. Replying to this question Mr. Ives said:

I would say that it is extremely difficult, of course, always to say what might have been done. It is a very bold man indeed who would assume to say whether a thing would have been possible or not. But it seems to me, that in view of what I have stated in my paper, and the facts as they existed, that there is reason to believe that the best was done that could have been done. I think if you will inquire of all those who are best acquainted with financial affairs in New York they will take that view. First, there was no chance, by common consent, to float another bond issue advantageously—I mean on the terms of the preceding issues. Secondly, the only way in which foreign assistance could be secured, and thereby the foreign drain stopped, was by getting one of the powerful firms abroad interested.

I will here make a statement of one occurrence, which I did not feel at liberty to make in a more formal way, because it came to me semi-confidentially from one of the managers of the syndicate, which will illustrate the workings of this association. Just after the contract had been made, and when everybody was in doubt about its advisability, because you must remember that at that time the leaders were just as apprehensive as anybody else, and nobody could tell how it was going to work out, and it required an immense amount of courage to undertake it—a cablegram was sent from Vienna to New York directing the correspondent of the sender to export to him in Vienna a large amount of gold. Of course, news of this order was at once taken to the manager of the syndicate, and they immediately cabled to the Rothschilds, in London, and the London branch of the Rothschilds immediately, through its agencies, satisfied this demand, from London and other sources, and there was never a ripple in New York, and with the exception of the correspondent of that Vienna house and the managers of the syndicate, nobody here knew about it until after it had all been closed up.

Now that, it seems to me, goes far to answer the question just put by the gentlemen on the floor. Of course, some other thing might have been possible, but it did not seem possible at that time; and, in view of the fact that Congress had ten days to deliberate and for ten days it was known to all the country that a better plan could be proposed if any one had it to propose, it seems to me we are at liberty to infer that the best possible thing was done.

The report of the committee on the revision of the constitution and by-laws was called for, but was deferred until the second day.

The chair stated that as the constitution and by-laws do not provide for the nomination of candidates for offices of the association, the subject was consequently before the convention for its consideration.

It was moved by S. G. Nelson, of New York, that in view of that the convention waive the appointment of a committee on nominations, and proceed, at the proper time, to take an informal ballot for each officer, and that the two persons receiving the highest number of votes, in each case, on the informal ballot, be declared the candidates for that particular office, and be balloted for, the one receiving the highest number of votes being of course elected, in that way throwing the whole matter into the hands of the convention.

An amendment to the motion of Mr. Nelson was offered by J. M. Donald, of New York, providing that the chair appoint a committee of five to suggest names to be voted for as officers of the association for the ensuing year.

Hon. A. B. Hepburn, of New York, in speaking on the amendment said:

Probably a good many of the gentlemen who are present here to-day have got a fund of experience to draw upon which will enable them to decide whether to support the motion originally offered, or the amendment. All who have been members of the American Bankers' Association, and have attended its meetings for years past, and watched its progress and its want of progress, will realize that that association has been in the hands of a small coterie of men who have made it their duty, or their business, at least, to attend one convention after another, and to determine upon and select in advance the men who should be the officers of the association for each ensuing year, and, by rallying around them the support of a considerable number—the great body of the delegates coming from different parts of the country and naturally and almost inevitably falling in with the suggestions of those who have been in control for years—these men were enabled to control the selection of the officers. Now, we do not want anything of that kind in this association.

The object of this motion, as I understand it, is to make this organization purely democratic, to let this convention itself—without the intervention of any nominating committee

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or any steering whatever—proceed to an informal ballot, each member naming his choice for the respective officers, and thereby the convention itself, by ballot, naming the candidates from whom the selection and election shall be made. I can see only one possible objection to this plan, and that is the little extra amount of time that will be consumed in the operation; but, gentlemen, I really think the advantages to be gained to the association will justify the extra time required, and more too.

We have had experience in this State, in bankers' associations, heretofore, and they have not been successful. Until last year there was for a long period of years no such organization as a State bankers' association in this great Empire State. We have started in now, and we have at this our second convention, which I believe will be a very profitable one, a good large attendance. Now, by all means, gentlemen, let us keep this association in the hands of the bankers of the whole State, and free from committees on nomination, free from dictation and control; let us make it and keep it as democratic as possible. I trust the original motion will prevail, and that the amendment will be voted down.

George B. Sloan, of Oswego, concurred in Mr. Hepburn's remarks.

After some discussion by Mr. Griswold, of Brooklyn, Wm. P. St. John, J. M. Donald, of New York, and E. A. Groesbeck, of Albany, Alvah Trowbridge, of New York, offered an amendment providing that the convention proceed to an informal ballot for the purpose of nominating candidates for officers for the ensuing year, with the understanding that the two persons receiving the highest number of ballots for each office shall be declared the nominees of the convention and be balloted for at the proper time. After considerable discussion the amendment offered by Mr. Trowbridge was adopted.

An informal ballot was then taken in accordance with the resolution to determine the nominees of the convention, resulting as follows:

For President—James G. Cannon and H. C. Brewster.

For Vice-President—George B. Sloan and Seymour Dexter.

For Treasurer—A. D. Bissell and W. J. Ashley.

For Secretary—Ledyard Cogswell and George W. Thayer.

The secretary announced that Spencer Trask had invited the members of the convention, and the ladies accompanying them, to visit his country place, Yaddo.

On motion of William P. St. John, of New York, a vote of thanks was tendered to Mr. Trask and his wife for their cordial invitation to visit his country seat.

The president announced as the committee on sound money resolutions, A. B. Hepburn, of New York; George B. Sloan, of Oswego; Cyrus Strong, Jr., of Binghamton; J. T. Sawyer, of Waverly; Stephen M. Griswold, of Brooklyn.

Adjourned to Thursday, July 11, at 10:30 A. M.

SECOND DAY'S PROCEEDINGS.

The convention was called to order by the president and opened with prayer by the Reverend T. F. Chambers.

The president introduced Hon. Michael D. Harter, of Ohio, who spoke substantially as follows on Sound Money:

Address of Hon. M. D. Harter.

Money is that portion of the wealth of a community that is used in making their exchanges and which has in our day and generation become synonymous with gold and silver. In early times and among primitive races, where wealth was small and wants were simple, money represented small value; and hence, though made of shells, skins, tobacco, iron nails and pieces of copper, was efficient money, and in the best sense sound money, because in those days they did not have the mischievous and unnecessary legal-tender system of our time, and money was practically what it professed to be. Now, when wealth is greatly increased, and human wants have enlarged enormously, and commerce and trade have swollen to gigantic proportions, only such portions of the general wealth as represent in small compass large amounts of value are fitted to act as the agents of exchange, or money.

Sound money is only another name for honest money, inasmuch as it never cheats any one having it. The definition, then, of a sound-dollar, is one that when melted or broken into

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small bits will have a value practically equal to that it claimed as a coin. Applying this rule it is easy to see that the dollar of the United States is a sound and honest dollar, and intrinsically, the silver dollar is both an unsound and a dishonest coin, inasmuch as its value when melted is but 50 per cent. of its nominal or legal value. So long, however, as the Government redeems the unsound silver dollar in the sound gold dollar, without discount, it invests the silver dollar with the attribute of soundness which belongs to the gold dollar. This is true also of the representative money, otherwise called paper money, and at this time we may say truthfully that all the money in circulation in the United States is sound. The important thing is to keep it sound.

We hear much about the volume of money in circulation. As a matter of fact, the quantity of money in circulation at any time is not of the slightest consequence to anybody so long as it is all sound money, for, unless interfered with by law, there will be at all times a sufficient volume.

The evils of a short supply or the calamity of a redundant supply of sound money are readily overcome by the rates of interest, which attract or repel as they rise or fall, and the volume of trade is increased or diminished, the use of money increasing or diminishing accordingly.

It is a favorite idea that a large amount of money advances the price of all commodities. This is only true to such a trifling degree that it is not worthy of notice. If confined to one nation—speaking, of course, only of sound money—it very soon adjusts itself by distribution over the whole world, and the advance in prices is scarcely discernible. Of course, if the volume of money over the world was doubled, prices would adjust themselves, and on a level much higher than that which they occupied before. The measuring character of money, therefore, is the all important thing; its volume will take care of itself. Money is rarely used in our time as a medium of exchange, but in every transaction it is a measure of value. In earlier times money passed between traders in settlement of every transaction, while now money is used in perhaps not over one trade out of every twelve; and in these coin is not used in one transaction out of a dozen, so that coin does not appear as an agent of exchange in more than one per cent. of the business of the country. But as it is the measure of value in every instance, it is a hundred times more important that we have honest (sound) money than that we undertake to control the volume by law. If a buyer were uncertain as to whether he would receive 24, 28 or 36 inches for a yard, business would be greatly restricted at the establishment using the india-rubber yard-sticks. For the same reason, silver, having such a changing, uncertain value, would be to-day a worse currency for the United States than a humbler instrument having a fixed value. Gold has now its own way, and has earned the right to be, in every enlightened land, the sole, unlimited unit of value, and because the commodity value of gold changes very little.

"But," says one, "why not have two units of value?" Why not? Simply because under a system of legal-tender values, where the debtor has the choice and the creditor has no right to discriminate in the material in which payment is made, the debtor will invariably pay in the dollar made from the cheapest material. If, therefore, our mints were thrown open to the free unlimited coinage of legal-tender silver, all our gold would disappear, and business would go from a one hundred to a fifty per cent. basis, with silver as the exclusive measure of value. If we then coined copper at the rate of fifty or forty cents per dollar, copper coin would take the place of silver.

Those who lived here from 1792 to 1834 could tell us how the over-valued silver drove out the under-valued gold. For a similar reason gold became our only coin from 1834 to 1854, when, by debasing the subsidiary coinage, we managed to keep silver dimes, quarters and half dollars in circulation, but could not attract or keep in use a solitary silver dollar. By statute we were a bimetallic nation from 1792 to 1873, but strictly a mono-metallic country, alternating between a silver, a gold and a paper measure of value. Since we, in 1873, made the gold dollar the sole unit of value, we have had gold, silver and paper money side by side. Our present system gives us the choice between the three; so-called free coinage would give us the use of but one metal, and that the least desirable, and by all odds the poorest measure of value. Is it surprising, then, that by far the larger number of people outside of the asylums and prisons object to free coinage?

PROSPERITY NOT DEPENDENT UPON VOLUME OF CURRENCY.

If sound money secures us at all times a proper supply of money, why should we be disturbed about volume? Nations that have the smallest volume of currency do the largest business, and accumulate the most wealth, and are in every respect in the most prosperous condition. England, with $18 per capita, has higher wages and larger revenues than France with $44 per capita, while revenues are increasing with the former and decreasing with the latter. While Great Britain's population has increased 70 per cent. and her commerce over 500 per cent., her paper money has actually decreased, and her gold has not enlarged, and has had no panics, while the United States, with her vast resources, has had panic after panic; and

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yet we have one-third more money per capita. We borrow—they lend, and all because they maintain a steady gold standard.

Tinkering with money made the war cost over $1,700,000,000 more than it otherwise would, not counting the prolongation of the war caused by our creating enmity in Great Britain by obliging her people to accept from 45 to 70 cents on the dollar in our rascally greenback money. Out of this greenback craze has grown every wild idea about money; even the free silver craze gathers its strength from this source. Take our silver experiment. Mr. Bland and Mr. Allison got us into the lunacy of buying silver bullion; why not potatoes, whisky or wheat? Even Senator Sherman, naturally one of the soundest and safest of men, became so waked up by popular clamor, that he lent the great force of his influence to the craze, and finally we have silver bullion piled up in the Treasury, for which we owe $500,000,000, and which could not be sold to-day for $300,000,000.

Our financial credit abroad, from fear of our coming to a silver basis, was broken, and the panic of 1893 was the quick and fatal end; and now, as we are emerging from the wreck of public and private credit, we discover a noisy element clamoring for more of the poison which well-nigh killed commerce and trade.

What would be the result if we weakly yield to the demand? If a free coinage Act at 16 to 1 were to become law every man who has a debt to pay would sell his gold for silver, pay his debt, and have enough surplus in silver left to equal the debt itself. Therefore, the withdrawal of gold from circulation would reduce our supply of money about one-third, and we could carry on only about two-thirds of the business of the country. Wages would become reduced; the farmer would have to pay 100 cents in a depreciated 50 cent currency for home-bought supplies, while tariff duties, reckoned on values computed in our money, would be doubled, and any surplus he might have would be worth about half as much as now. If he happened to be in debt, he would be ruined. The silver miner, who is supposed to be the one who would be benefited, would reap enormous profits if the gold basis could be maintained, but as this could not be done, his coined silver dollar would be worth only 50 cents, and the pit which the silver producer is digging for his neighbor would receive him too, and all would be involved in a common ruin. The only gainers would be the debtors, and what the debtors gained the creditors would lose; and these creditors are made up of the smaller capitalist class of depositors in Savings banks, holders of small mortgages, investors in building associations and the like. Railroads could pay their debts and banks their deposits at a 50 cent rate, selling a million of gold, and paying two million of deposits. Free silver would cost pensioners $70,000,000 per year and decrease the value of life insurance nearly $4,000,000,000, and the real value of all salaries would be cut in two.

The duty of the hour is to stand by right and justice, and for the honor and good faith of the nation. The number of honest men who are ignorant, and of the rascals, has been vastly overestimated, and the fight for honest money will not be a long or a hard one. If the free coinage men were compelled to organize a party of their own, their numbers would prove ridiculously small—only tolerable, perhaps, by comparison with Coxey's army. Let us make it safe and sure by redeeming and cancelling the greenbacks and by getting the Government out of all banking business, letting the people conduct their own business affairs, and supply all the paper money they need, providing for its prompt redemption in gold, and let the nations know that the United States is for all time a sound money, honest dollar nation; and the capital of the earth will seek our land for investment, and the banking of all nations will be done in the City of New York, and we shall take, and forever retain, our natural place as the commercial power and the financial center of two hemispheres.

At the conclusion of Mr. Harter's speech the members of the convention gathered on the piazza of the hotel and on the lawn for the purpose of having a group photograph taken, after which the convention re-assembled.

When the convention came to order, the president introduced H. W. Yates, President of the Nebraska National Bank of Omaha, who spoke on the "Money Question in the West." Mr. Yates said, in part:

The Money Question in the West—Address of Henry W. Yates.

In no other country than the United States has the question of money become so absorbing a topic for public discussion, and so generally considered a proper subject for political action and the division of parties. Nowhere else are its uses in the economy of existence so closely criticised, and the question of what substance it is or may be composed so differently expounded by those who are supposed to have made a study of the subject. Wherever civilization extends and where it fails to reach—except here—the subject seems to have been settled to the satisfaction of all concerned, and the verdict of time and custom has been accepted without question. * * *

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The contention for free silver, which is the money question in the West, as presented there, does not differ from what it is in the East, but it is pressed with more zeal and energy and embraces in its ranks a larger proportion, not only of the rank and file, but of the leaders in public sentiment. It permeates all classes and conditions, and silences all other controversies. The prairies, as well as the shops, offices and counting-rooms, are full of political economists who know exactly what the country needs in the way of money and in what manner that want may be supplied.

The silver proposition of 16 to 1 is with these a holy crusade in the interest of the people against the monopoly of capital. The great crime of 1873 must be expiated, and this monster of all evil—capital—must by this means be forced under control and the people emancipated who have for years been suffering from its extortions. The fable of the goose which lays the golden egg has no bearing on the case, because it is proposed that the eggs shall be enjoyed without the intervention of the goose. The belief in the West is prevalent everywhere that the volume of money in circulation and the quality of it are simply questions of legislation. The ignorant and unthinking voters, who compose a large portion of every population, and are perhaps no more numerous in the West than in the East, are liable to be influenced as a body by the seductive arguments of better conditions and increased prosperity promised. Every argument to this end that has ever been offered by intelligent and able bimetallists in favor of the benefits believed to follow bimetallism, are distorted from their plain meaning and made entirely applicable to the proposed free coinage at the ratio of 16 to 1 by the single action of the United States; which, of course, would not be bimetallism at all, but monometallism of an inferior and depreciated metal. If any one thing more than another has always been considered as tending to the happiness and prosperity of the working classes, it is the cheapness of the commodities needed for their sustenance and support, yet in this contention these low prices are insisted upon as great evils. * * *

The talk of Mr. Bryan, and others like him, about gold and silver, is only politics with them, for it forms a useful dragnet to enmesh and control thousands of well-meaning men, who are thus made to believe that hard and honest money is covered in the silver movement, but as a fact they are thoroughly imbued with the free money idea expressed in the stamp theory as enunciated by Senator Jones. The word "quantitative" is used to explain the fancy, that all values in the world are regulated by the quantity of money circulating, which money, however, is confined to what these theorists call "primary money" or the existing standard of value. The application of their own theory to the course of this money in this country since 1873, when gold was made the sole standard, would demand results exactly the opposite of those claimed by them to exist, and the theory is clearly disproved by the existing monetary circulation of every country when compared with property values. The theory of unlimited demand, when applied to all kinds of money, is also plainly contradicted in the experience of this and every other country. The increased demand supplied under the silver purchase Acts of 1878 and 1890 only decreased the value of silver instead of increasing it. The theory of unlimited demand conveying value can only be realized by that money or commodity constituting the money which in the mind of man guarantees to him a return when wanted of a value equal in purchasing power to the surplus energy of either mind or body, which his ability, labor or abstinence has enabled him to store up. This service can only now be rendered by gold, which needs no Act of legislation to establish its worth, and there can be no unlimited demand for any other kind of money. It is possible that by forced purchases and limited production silver might be raised to a price higher than the proposed parity, and yet unless we can restore it to its full service as a storage of value, just as gold is valued, there can be no unlimited demand for it. We can, it is true, legalize its use, just as we might worthless paper or any other metal, and enable it to perform its work of spoliation and repudiation, but even this use would not necessarily supply for it any increased demand.

While we may believe that such sentiments cannot prevail in this country of intelligence and commercial activity, yet the battle is on, and, like the decision of a law case, which may seem ever so certain, there is always the chance of a wrong verdict. The silver propaganda is active and seem well supplied with the "sinews of war."

The silver advocates in the West do not now claim so confidently that bimetallism will be the result of free coinage. It is practically conceded by them that silver will become the sole standard of value, but they declare with a flippancy which shows what little reflection and business experience prompt the words, that as between silver monometallism and gold monometallism they will take the former. In these words they assert that in order to sustain their hobby they are willing to change from the standard of value upon which the entire business of this country has been prosecuted for more than twenty-five years, according to their own admissions, and which we know has been the only standard for sixty years, and upon which standard our mixed circulation of gold, silver and paper, aggregating 1727 millions, is securely and satisfactorily adjusted, for another and different standard which meets

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now with no recognition in the civilized world, and which instead of expanding our circulation, as they claim, will contract it to the extent of one-third by the retirement of the gold now circulating. No man can properly estimate the damage such a change would produce, not only in the outright destruction of capital, but in the restricted use of what would remain. It is only upon the monetary standard of the world that this nation can enter into equal competition with the other nations of the world, and receive the benefits to which its superior natural resources entitle it. The maintenance of this standard is the great and only question at issue. The standard has at times been silver alone, and again gold and silver combined, but at present it is gold alone. If it is possible by international agreement, or in any other way to elevate silver to its old place with gold, so that both acting together at some fair ratio would constitute one standard of value, there could be no valid objection, but nothing of this kind is presented in the free silver proposition, it is silver and silver alone we are invited to take. Extremes beget extremes, and the contention for the single standard of silver is rapidly crystallizing the opposition into advocating the single standard of gold. True bimetallism seems to have fallen by the wayside. It scarcely enters into the discussion which the prominent writers and speakers on each side are so vigorously prosecuting. Every believer in sound money as the keystone of a country's prosperity is forced to take sides, whether he is a bimetallist or not, and must say that as between silver monometallism and gold monometallism, he will take the latter, for it is impossible that any sound currency can exist upon the single standard of silver.

BIMETALLISM NOT WHOLLY IMPRACTICABLE.

But there is something to be said for bimetallism, and in saying it I am aware I am treading dangerous ground and some of you may form the opinion that the proximity of Nebraska to Colorado gives a silver tinge to even a sound money argument. The name has been so infamously misused, the true and correct principles of bimetallism have been so outrageously vilified, and its force and effect in operation so magnified and distorted from its true relation, that the very expression is repellant to sound money men. The sentiment in its favor is nevertheless the underlying influence which gives to the silver proposition its power and support. It is a real and honest sentiment, and it is not to be underrated and frowned down, simply because at the present time it is in such bad hands. It is universally entertained throughout the West, and I believe it will be found equally strong in the East. It prevails with men of all parties—sound money men and flatists—bankers as well as other business men. It is almost certain that both of the great national political organizations, if the free silver men do not control them, will re-enact in its favor the declarations of past political campaigns. This sentiment deserves fair consideration and it should have it. A plain and practical proposition in that direction, supported in good faith by the agencies which represent the sound money side, would do more good in the coming campaign than any other measure that could be adopted, and I believe would bring the discussion to an early close and remove it from politics. Such a proposition, I believe, can be framed which will be in harmony with the sound money principle, for all will concede that any money is sound which has as its basis of value the standard recognized by the civilized commercial world.

The United States has done all for silver by its single action that can be accomplished, and these efforts have all ended in failure, and all similar efforts must meet with a like fate. If silver is to be restored to its lost place as money like gold, it can only be accomplished by international agreement. In national matters, just as in all public matters of narrower concern, some active energy must be exerted to produce effect. The United States has the power to invoke international action in the matter, and its interest as a producer of silver as well as the fact that it maintains more silver in its circulation than any nation in the world, demand that this country should take the initiative and formulate some practical plan, if any can be formed, and press its adoption. The situation certainly justifies some earnest movement in this direction. It is believed, however, among the people generally, that bankers, and especially Eastern bankers, will oppose any proposition in the interest of silver, that they want gold only and have no further use for silver except so far as it may be used for small currency, and I think it must be admitted that the charge is justified by the tone of most of the papers and addresses at our bankers' conventions, as well as the expressions of our prominent speakers and thinkers. * * *

Whatever can be properly said against the true bimetallic plan, may be safely deferred to a more propitious time. That issue is not presented in the present controversy. The gold standard question can easily take care of itself, and if superior public benefits can hereafter be shown to follow its adoption, the arguments in its favor can be pressed with better prospects of success when the present controversy for silver monometallism is closed. The only schemes advanced for international bimetallism so far as my observation has extended, are all based on free coinage at some ratio, and are supported and defended by the same fallacies and arguments that are advanced in favor of the 16 to 1 free silver plan. Free coinage

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at any ratio is now both impossible and impracticable. We cannot convince ourselves, and it is therefore not possible that we can convince intelligent foreigners, that legislation can create value to the extent claimed.

There are some valid reasons for international action in the interest of silver, and this action can be beneficially exercised in a safer and better manner than through free coinage. In arriving at proper conclusions on this subject, we must first consider the claims that can be advanced in favor of silver as being a full money metal, the same as gold. If it does not possess these qualifications, then all efforts in its behalf may as well be abandoned. Our modern political economists who can see only one measure of value in their definition of money and the uses it performs in the economy of life, do not explain their peculiar views as clearly as may be desired. The cost of production theory is generally assigned as the influence which establishes the value of gold, but we do not hear so much of this as of other theories, because it is evident to every comprehension that the purchasing power of gold remains practically unchanged, whether it is produced at a cost equal to its value in use, or so small that it is not worth reckoning. * * *

In my judgment, and I believe the practical experience of every business man will confirm it, the demand for and the supply of gold have as a rule nothing to do with fixing the prices of commodities. These are made primarily by the cost of production, but mainly through the relation or comparison commodities bear to each other in satisfying the demand for them, which comparison is expressed in terms of gold. In no instance do I think it can be shown that these prices are either increased or diminished by the scarcity or profusion of gold. I do not refer of course to the possible effect on prices if the volume of money in the world could be either suddenly increased or decreased, but this is not likely to occur with either of the precious metals, and any gradual influence of this character is more than offset by changes affecting the cost of commodities. The regard in which gold is held must be attributed to sentiment alone, but a sentiment so deeply rooted in the mind of man that nothing is likely to change it for a decade of centuries to come, any more than it has been changed during the centuries past. * * *

The claim that there has never existed a bimetallic circulation cannot be sustained. Fluctuations have occurred in the different countries in the circulation of the two metals, but this result has been occasioned more from the existence of different ratios than from any instability in value. In fact the fluctuations under the circumstances prove the stability. No concerted action between nations, except in the case of the Latin Union, has ever been taken for the fixing of a ratio. Each country has decided for itself and it has followed that the two metals have separated and each has gone to the mint at which preference for it was given. When the United States had 16 to 1, France and all Europe coined at or near 15½ to 1. Under such circumstances, it could not be expected that silver would come to the United States mint.

The total circulation of silver in the world by the Mint report of 1894 was $4,055,700,000, slightly exceeding the amount of gold. Of this aggregate more than one-half is in the gold basis countries and in the silver standard countries, $1,788,700,000.

Silver has not yet been demonetized; it is still money and doing a large share in regulating the commerce of the world. But that its existence as money is threatened, there cannot be the slightest doubt. The metal silver has lost its character of money in the gold standard countries and the same destruction is threatened in the countries still holding to its use. This result has been mainly accomplished by international action, an action it is true taken by no international agreement, and with no appreciation of its far-reaching consequences, but just as effective in its results as if it had been inspired by an international commission. * * *

Silver must be made use of as money just as gold is money, or it is doomed, and will eventually go the way of copper and brass. Is the world prepared for this contingency, whether it comes quickly or is strung out through a century? This would mean the destruction of capital to the extent that silver now represents capital. The loss would be principally sustained in the silver standard countries, among which the United States would be included if the silver fiatists could have their way. Values in the gold standard countries would not, I think, be seriously affected: it would be simply so much capital destroyed in certain portions of the world, but such loss as this could not occur without some injurious effects upon capital everywhere. If this danger really exists, and I cannot see how it can be denied—especially from the single gold standpoint—then it is incumbent upon bankers to become interested in this matter, to weigh well, consider thoroughly, and act in the direction good judgment may dispose them, and as far as their influence extends upon every measure that may be suggested as a safe and possible deliverance from the catastrophe. International action has mainly caused the trouble with silver, and it may be depended upon to stay its progress downwards, even if it never should be restored to its old ratio. This threatened destruction of capital is the true and only necessity for bimetallism. The stock of gold is

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ample to transact the business of the world, and there is no actual requirement for the use of any other metallic or standard money, although no loss and some benefits would follow the concurrent use of silver, aside from what I have indicated.

DIFFICULTIES OF INTERNATIONAL ACTION.

Free coinage at this time at any ratio as an international proposition is impracticable. No government could be induced to open its mints to silver at the old ratio. Equally impracticable would be coinage at a higher ratio. This would either depreciate the value and standing of existing coins or demand the heavy loss of recoinage. There is, however, no apparent objection to coinage on Government account, and an international agreement to this end would seem both possible and practicable. The profits of the seigniorage, in case silver should rise in value, would be an inducement which would influence every nation to join in the movement. To relieve it from the changes of a variable market and the influences of speculation and combinations, the silver, instead of being obtained by forced purchases, as under the Sherman Act, might instead be given an established mint price, just as gold is now priced at the Bank of England, and which price need not be higher than the average commercial value for the current year. At this price it could be received freely at every mint, so much of the bullion being coined at the present ratio as would be required for its purchase, and the remainder held in its bullion form as a reserve instead of gold, and as all of the mints would be open to it, this bullion could be used the same as gold in the settlement of international balances. We should in this way have free mintage instead of free coinage. The value of silver would be made steady all over the world, faith in its stability would be re-established, especially in the silver-using countries, and these countries might be expected to absorb again the vast quantities which they have taken in the past. It is not possible that any considerable addition would be made to the volume of silver in the gold standard countries, under this arrangement, unless it was wanted and the price was made sufficiently high to obtain it, but the monetary systems of these countries can easily sustain without injury or risk a largely increased amount of silver. This I think is shown in the following statistics. The total production of the precious metals for a period of 400 years from the discovery of America down to 1893, the present circulation in the form of money and the disappearance are as follows:

	Production.	*Circulation.*	*Disappearance.*
Gold	$8,399,101,000	$3,965,900,000	$4,433,201,000
Silver	9,909,041,000	4,055,700,000	5,853,341,000

From this it will be seen that 18 per cent. more of silver than gold has been produced, but 32 per cent. more of silver has disappeared, leaving the aggregate volume of the two metals in circulation as money curiously equal, constituting of the total production 41 per cent. of silver and 47 per cent. of gold.

If this evidence develops anything, it certainly shows that the desire for silver beyond the demand for its use as money has exceeded that of gold and this outside demand may be depended upon in the future.

I have selected six countries who carry nearly all the gold of the world and forty per cent. of the silver, and the respective holdings of each and the ratio of silver to the total metallic circulation are as follows:

	Gold.	*Silver.*	*Proportion of Silver.*
France	$825,000,000	$492,000,000	37 per cent.
Great Britain and Colonies	669,000,000	124,000,000	16 "
United States	626,600,000	625,300,000	50 "
Germany	625,000,000	215,000,000	25 "
Russia	455,000,000	48,000,000	10 "
Austria-Hungary	130,000,000	121,000,000	48 "
Total	$3,330,600,000	$1,625,300,000	

The respective volume of gold and silver is about equal in the world, yet these nations carry on an average only half as much silver as gold and subtracting the United States with 50 per cent., France 37 per cent. and Austria-Hungary 48 per cent., the remaining average would be only 22 per cent. It cannot, therefore, I think, be contended by anyone that the suggestion I here advance for free mintage, at the market price, could in the slightest endanger the maintenance of the gold standard. At the same time, while not doing for silver all that its flatist friends demand, it will accomplish for it all that there is the slightest possibility of being done, and the real friends of the white metal ought to be depended upon to concur in this or some similar proposition. With a united and practical programme for action on this line the international conference asked for by Congress could be held with some prospect of agreement, but without such programme it will prove as futile and useless as all previous commissions have been. * * *

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The impression produced upon the public mind in the West by these currency plans (Baltimore Plan, etc.) was injurious to the banks and rather intensified the feeling prevailing against them with certain classes. They had the appearance of the banks favoring any kind of expansion schemes which favored themselves, while they were opposed to all other inflation propositions. * * *

In my own opinion, in which perhaps very few bankers will join, all schemes of increased paper expansion should be discouraged, and efforts should be concentrated in an endeavor to obtain proper Congressional action for the improvement and not the retirement of the present Government currency. After resumption in 1879, our Government notes ceased to be fiat money. On the contrary they became vested with the characteristics of the best bank note currency. It is an anomaly for a Government to issue its own bank notes, but it cannot be claimed that since resumption these notes have failed to perform the functions of a safe currency. Elasticity it is true is lacking, but with all the claims asserted for it, it is doubtful if any safe currency can be constructed which will work automatically, expanding when the occasion justifies and contracting when redundant. If the basis of the issue is such as to inspire public confidence, the expansion is likely to go to its utmost limits, money will congest in the financial centers and gold (the only portion of the circulation exposed to that influence) will be exported to markets where money is dearer and in demand. The natural principle of elasticity can I think be attributed to capital alone, which gives expression to it in the movement of money. When banks have expanded their loans to the limits their resources justify, it would seem that they should stop loaning and should not be permitted and encouraged to expand their credit by an issue of bank notes. If circumstances or legitimate demand require more money, it can be obtained by borrowing from outside sources on the security of good assets—opportunities for which are never lacking.

The legislation which is most needed for the security of our commercial transactions, and the maintenance of the world's standard of value, is that which will plainly and explicitly authorize the Government to maintain the value of every species of money in circulation at parity with gold by redemption in gold, and to obtain what is required for the purpose by the use of the Government credit on the most favorable terms and conditions. The disgraceful spectacle presented in the last Congress should be made impossible of repetition. A senseless majority voted down a plain business proposition, which would have saved millions of dollars to the taxpayers, in order to sustain a political idea concerning money, which is of no value whatever to the public.

So far as our National bank currency is concerned, it is not a privilege of sufficient value to be worth contending for. If the financial basis of the country is assured, we can afford to have the note issuing privilege repealed, with the exception of such limited volume as may be required to continue our national organization as banks of deposit and discount. These results, if accomplished, it is true, would be the reverse of the policy of taking the Government out of the banking business by retiring the legal-tender notes; but, on the other hand, it would take the banks out of politics, which is of greater importance. * * *

This association, here present, represents the Empire State of the Union, a State which in its financial and commercial resources is to the other States what this great country is itself to the balance of the world, the power, the lever, which may direct and control the determination of these great public questions. You are the leaders of the bankers of the country. You may not be "Wall Street" (the term so opprobiously applied by the enemies of sound money) but you own and control Wall Street, and therefore the name may not be improperly applied to you. The bankers of the country are not ashamed of this leadership. We are proud of Wall Street; we see nothing in your record which is faulty. You deal only with facts accomplished, and you direct and control the results of these facts as best you may, and in it all you hold the business of the country on the true line of financial safety and commercial prosperity. With you, and through you, the Occident and the Orient meet; here the clash of commercial activity occurs from which prices are evolved. You can no more actually determine these results than you can chain and control the electric power with which contending clouds are charged, which, meeting, expend their force and fury in thunder, lightning and rain.

It is your province and in your power to give force and direction by word and example to local opinions, which combine to produce great public results. This power which is specially yours is greater than you realize, it has been exerted in the past with judgment and discretion, and it may be depended upon in the future. The only criticism that may be offered is that, conservative in your actions as bankers always are, you may go slower than necessary, and your influence may at times be passively or indifferently exercised; while the active propaganda of communism and financial anarchy works incessantly, moulding and forming what public opinion it can, in favor of its destructive plans. The delay in final decision means continued financial doubt and depression, commercial and manufacturing apathy and decay. In the end your views must prevail, because they are founded upon the

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solid basis of human happiness and prosperity, and this country is too great and too intelligent to permit of any other decision being possible except that which insures these results.

The convention then proceeded to the discussion of Losses by Bad Debts and the Part Taken by Statements from Borrowers in Preventing Loss. The discussion was opened by James G. Cannon, of the Fourth National Bank of New York, who said:

Address of James G. Cannon.

It is to be regretted that in the past a large portion of the time of bankers' conventions has been consumed by the discussion of fine-spun theories and abstract questions, but I congratulate the members of this association upon having drifted away from a custom which "is more honored in the breach than in the observance." It is refreshing for us to have presented for our consideration subjects that are practical in their character and refer directly to our everyday business, and I know of nothing of more vital interest to bankers than the question of how to prevent loss from bad debts.

As stated by the president, the question of uniform statements has received a great deal of attention during the past year from the members of this association. At a meeting of the executive council, held in New York on February 9, resolutions were adopted recommending to our members "That they request borrowers of money from their respective institutions to give them written statements, over their signatures, of their assets and liabilities, in such form as the committee on uniform statements of the various groups recommend." Acting upon this recommendation nearly all of the groups have adopted uniform statement blanks, and the movement is meeting with gratifying success; it is being watched with a great deal of interest by banks throughout the country, and the example set by this association has been followed by many institutions outside of the State of New York.

The custom of procuring statements of the resources and liabilities of borrowers resulted from an agitation begun sometime before the formation of this association. Many of our most conservative bankers felt that they were loaning money to mercantile concerns without an adequate knowledge of the security upon which their loans depended, and the importance of supplementing this knowledge by direct information from borrowers became more and more apparent as the scrutiny of credit became more rigid.

The methods of conducting business have so changed during the past few years that the merchant is forced to sell very largely upon open account, and for that reason he does not, as a rule, receive notes from his customers, hence any credit extended to him must be predicated largely upon his general solvency and, therefore, the banker is fully justified in asking for detailed information regarding his affairs when he desires to borrow money.

A large number of bankers throughout the State have felt the necessity and the justice of asking for statements, but through fear of offending their customers, or because of severe competition, they have refrained from requesting the information, when they were clearly entitled to receive it.

The action of our association in recommending that statements be requested and in adopting uniform statement blanks has enabled its members to present the subject to their customers in a proper and persuasive manner, and I believe that the more general the custom becomes the greater will be the saving to the banks who practice it.

In the resolution previously referred to it is stated that one of the effects of requiring statements will be "to eliminate from the mercantile community borrowers whose standing and credit are a menace to reputable merchants"; and we should do all in our power so to educate borrowers that they will see the importance of giving detailed statements, in order that bankers may withhold credit from those whose presence and operations in trade circles are a source of danger to honest and solvent concerns and who are enabled to borrow money through false credit based upon general information.

Reforms in every line of business have met with opposition; and this one is no exception to the rule, as the members of our association can testify. I venture to predict, however, that the time is not far distant when the great majority of banks will refuse accommodation unless the applicant for credit makes a full and frank showing of his condition.

An itemized statement (provided it is correct) is to a banker what a map is to a traveler—it points out and makes clear things and conditions that would otherwise be obscure and mysterious.

A condensed statement, I often think, is sometimes worse than none, as it frequently proves deceptive and misleading. For instance, if a concern makes an exhibit showing total assets of $250,000, with liabilities of $75,000, we would be apt to at once jump to the conclusion that it was perfectly solvent and a good credit risk; but if, on the other hand, we discover by careful investigation that $150,000 of the assets are composed of tools, machinery and fixtures, that $75,000 represent real estate, and that the remaining $25,000 are distributed

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between cash, outstandings and merchandise, we would immediately decide that it would be prudent to "stand from under," for we all know that tools, machinery, fixtures and real estate are unknown quantities with which to pay debts; and when we have the benefit of this information, the total liabilities, which at first glance looked so small in comparison with the assets, now seem to have increased threefold.

Losses from bad debts are something that every banker, if he be faithful to the bank's interests, is very solicitous to avoid or to reduce to a minimum. The question is "How can this be best accomplished?" I believe the most practical solution is found in the procuring of signed and verified statements showing the financial condition of the borrower in minute detail. With this as a basis the banker has something upon which to predicate an opinion. Of course, I do not take the ground that every statement will correctly represent the true financial condition of a concern, but it will certainly constitute a basis for investigation, which, if followed out, will give the banker the best knowledge obtainable of the true condition of the seeker for credit favors.

We must not be deceived with the idea that in procuring signed statements we have performed our full duty and accomplished all that is essential in determining the true condition of the borrower's affairs, and we should also not overlook the fact that the statement should be analyzed and every item given the benefit of careful consideration.

A large number of statements will show on their face such evidence of weakness as to require no further investigation. This information, of course, is invaluable to bankers, and they will at once decline to extend to these applicants any accommodation, whereas, if on the other hand, they were only in possession of indefinite data, they might be disposed to extend a line of credit.

Many old firms, because they have been in the habit of conducting their business without revealing their financial affairs to any one, feel a natural reluctance in making a statement of their condition; but we should bear in mind the fact that great and deplorable mistakes have been made by banks in granting large lines of credit to old houses simply because they had an unblemished record and were supposed to be entitled to liberal consideration.

An easy way of incurring bad debts, and one for which the banker is often in a great degree responsible, is to permit and encourage the renewal of loans and discounts to parties whose standing and credit do not justify the continued accommodation. Some people will borrow seemingly from principle, and it is to this class that we should give close attention. Such a concern will open an account at a bank, with the understanding that they are to receive a certain line of discount, and when their notes mature they are renewed with the regularity of a timepiece. The house does not for a moment think that it may be called upon to liquidate its indebtedness. It accordingly extends its business; and if the banker does not perform his duty and bring the borrower up with a sharp turn, the concern will, in all probability, go beyond the safety-point and become so much extended by the use of the capital contributed by the bank, that it finds itself unable to meet its obligations. The crash comes, and the name of the bank figures conspicuously among the creditors. And why? Simply because the banker was not vigilant and neglected to keep a watchful eye open to see how the tide to which the loan of the funds of his bank gave impetus, was running.

One of the principal functions of a bank is to lend its money to the furtherance and encouragement of all legitimate business enterprises; but it is not, in my judgment, the proper thing to contribute continuously and uninterruptedly any amount as so much fixed capital to any concern with which to handle its business. If we are to keep our assets clean and readily convertible, we should see that our money is placed in channels where its use will not be abused, or where its employment will have a tendency to injure the very interests it was our intention to foster. It seems to me that statements should especially be solicited and obtained from continuous borrowers, for then their financial condition, if correctly given, will be revealed, and the banker will be able to govern himself accordingly.

During the period from the first day of January, 1895, up to and including the 2d day of July, 1895, there were filed in the Court of Common Pleas in the City of New York 104 schedules of insolvent debtors, with liabilities aggregating $5,877,000, nominal assets of $4,961,-000, and actual assets of $2,160,000. Of these liabilities the *enormous sum of $703,687 was due to banks.* Of course this amount does not represent a total loss, but the figures serve to show the immense amount of money advanced by banks, which was either indefinitely tied up or lost by the failure of these concerns.

From January 1, 1894, to June 30, 1894, there were recorded in New York county judgments against insolvent debtors and in favor of New York city banks amounting to $772,000, and in favor of banks outside of the city amounting to $362,000, or a grand total of over $1,134,000, of which amount, it is safe to say, but a very small proportion will ever be collected, for it is only as a last resort that banks will enter judgment.

A well-known authority on this subject estimates that of the indebtedness of concerns that fail owing more than $100,000, from twenty to twenty-five per cent. is due to banks. Of

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course no one can state, even approximately the proportion of this indebtedness that is secured in such a way that payment is eventually obtained, but the large number of judgments recorded reflects the enormous losses incurred by banks.

A writer in one of the Boston daily papers not long since stated that the Boston banks in the period from September 1, 1892, to September 1, 1894, had charged to profit and loss $10,175,-522, and that the banks of New England had charged off during the same period the sum of $26,966,000, the larger proportion of these amounts being bad debts.

The accumulation of wealth in this country and the rapidly lowering rates for money make it incumbent upon us all to scrutinize with greater care our loans and discounts, for we cannot afford to take the chances of loss as in the past, because of the diminshed returns for the use of our funds.

In one of the large institutions in New York during the past four and a half years there were made 2,164 requests for statements, and out of that number there were only 51 refusals. Based upon these statements and the facts contained therein, besides making all their loans and discounts to their customers, this institution purchased in the open market $71,700,000 of commercial paper at a net loss of only $37,000.

This showing speaks for itself, and thoroughly convinces me that statements constitute a valuable and important factor in preventing loss; and the action of this association in advocating this much needed reform in the granting of credit, deserves, and I hope it will receive, the commendation of the bankers of the country.

Stephen M. Griswold, of Brooklyn, stated that Group VIII. had adopted a uniform statement to be made by borrowers, which is now in use by the banks of Brooklyn and Long Island. One clause in the statement is as follows :

"The above statement is made for the purpose of obtaining credit from the............. bank of.............., and, in consideration of the granting of such credit to me by said bank, it is hereby agreed that in the event that said bank finds the foregoing statement untrue in any particular, at any time, or in case of failure or insolvency of the undersigned, all loans and obligations of the undersigned held by the bank shall immediately become due and payable."

Mr. Griswold thought that an officer of a bank should be more careful in loaning money entrusted to his care than even if it was his own money. He believed this matter of a uniform statement will become so well known and so generally used throughout the State that every borrower from a bank will expect to make such a statement.

The convention next proceeded to the discussion of the "Wastefulness in the Banking Business, and Charges on Country Checks in Reference to Country Clearing-Houses for Checks." Seymour Dexter, President of the Second National Bank, of Elmira, led the discussion.

REMARKS OF SEYMOUR DEXTER.

Mr. President and Gentlemen—I shall not weary your patience with any extended remarks, because I have no speech prepared on this subject; in fact, I did not suppose I was expected to say anything on the subject until I saw my name on the programme. Therefore, without any prefatory remarks, I will say that in reference to the question of the collection of country checks, I believe there is uniformity of opinion that there is need of reform; that at the present time the principal endeavor of a large portion of the banking fraternity is to see how they can make somebody else collect their items and get rid of the work themselves, and checks pass from one bank to another in a circuit that it would be difficult to trace out on a map with a colored pencil. Not long ago I received in the mail an offer from a banker in the State to take all of New England and Pennsylvania at par, and the same morning I had mailed from my bank to the bank of payment a check which had been deposited eight days before in the bank at Binghamton; from Binghamton it travelled to one of the interior cities of the State; from thence it went to New York; from New York to Philadelphia; from Philadelphia to Williamsport, and from Williamsport to us and we sent it to the place of payment, down in Susquehanna. Now, that is an example of what transpires once in a while in the business of my own bank.

I desire to state certain fundamental principles towards which as an ideal this matter of the collection of country checks should, in my judgment, move. They are fundamental principles that underlie, and upon which all action in this direction should be based; and unless so based the growth and advancement made will not be permanent. All commercial activity is around business centers. There is the outlying hamlet; there is the outlying country

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bank, and that bank holds relations more directly with some business center which stands as the center of a commercial activity, a group, in fact; it may be a larger or a smaller group. That center of that group holds relations with still a larger center of commercial activity, and that at last with the great center of commercial activity of our land. Now in the great commercial center the question of clearing has been settled by the clearing-house, and it is the principle of the clearing-house, with modifications to meet the changed conditions, which is the line along which progress should be made in the clearing of country checks. Country checks and items have become the great body of the circulation of the commercial activities of the country outside of the great center. It is using a scheme by which every item from the great center drawn upon any other center shall go to the center of that commercial group direct, and that in each group there shall be a bank which is recognized as the center of that commercial activity, which shall, in fact, become the clearing-house of its entire group, holding direct relations with every bank situated within its group.

Now, how can this be brought around? It can only be brought around because of mutual interests, and because the principle involved appeals to every banker as sound. First, every item should find the place of payment in the quickest possible time, and with the least handling. Every bank cannot send every item to the bank of payment direct, because that would involve too much individual work, but every bank can send to the group with which that bank of payment is connected the item that belongs to it, and some central bank in that group, which holds relations with every other bank in the group, can, therefore, act as the clearing-house of that group. There should be also a uniform rate of exchange which the bank of payment shall receive the benefit of on its payment by the clearing-house bank to which it belongs, time being allowed on payment of check to be forwarded the same day to the bank on which it is drawn to allow for verification, and to see whether the item is good or not.

There is not time for me to follow out in detail all the questions that arise in connection with this plan, which will readily suggest themselves to your minds. That bankers should to-day have items floating around for weeks before they know whether they are paid or not is certainly not good business. It is expensive and somebody pays the expense. Every time a check is handled in a bank it costs something for clerical help, for stationery, and for postage. If it passes through six banks, there is more expense, which somebody must stand. Now, intelligent business methods would seem to require an avoidance of all that. Not only that, but the party who sends the check for collection, if his bank does not receive it as cash, why, there is a loss to him. On the other hand, if the banker, as he usually does, gives his customer credit on his pass-book for the face of the check, until the banker has actually collected the check, he has made a loan of that amount without interest to his depositor.

At the present day I do not believe the bankers of the State of New York as a whole are making a dollar out of exchange. Some are making, others are losing in competition. Now, the handling and the collection of these items should be a legitimate profit in the banking business, and the business community should pay a fair and reasonable amount for the collection of checks. While a banker should not seek to make money out of his customer on the check he deposits, the banker should keep himself whole. I sometimes think that the difficulty starts down in the city of New York, or in the large cities of the State, where they take in these checks and give credit to their depositors for them at par, and then go to work to find out how they are going to collect them at the least expense, and they go scurrying among us country bankers. But out in the country sections of the State the bankers are becoming wise, and nearly all of them are now charging their little exchange with great regularity.

I suggest carrying out the clearing-house system, with a modification, of course, recognizing some centre of commercial activity in every group which should be a clearing-house for all the banks in that group, and some arrangement by which that bank should receive proper compensation, either by way of a suitable deposit kept in it by the other banks in the group whom it shall clear for, or that there should be a uniform rate of exchange established for every group that shall be as unchangeable as the rates of Government postage, so that every man doing business with the bank shall be entirely willing that that rate of exchange shall be deducted from his account. Then I think the questions that now hover around the collection of country items will be wiped out, and great advantage be brought to the whole field.

Remarks of W. F. Wyckoff, of Woodhaven.

So far as the idea has been developed in Group VIII., comprising the banks of Brooklyn and Long Island, the term "country clearing-house" must be understood to mean simply a certain bank in a given city to be used by all the other banks of that city and by any of the banks as an agent for the collection of checks on country banks contiguous to said city. Should these country banks send their checks on each other to the clearing-house there could

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be a settlement of balances every day, but so far as the city banks are concerned the term "country clearing-house" is a misnomer.

Now, the plan which has been reported and adopted by Group VIII. simply provides that the uniform rate of exchange shall be fixed at one-twentieth of one per cent., which banks would have to pay if they desired to use this clearing-house bank. The banks outside of Brooklyn on Long Island would be obliged to carry balances on deposit with the clearing-house bank, and in that way the clearing-house bank would be reimbursed for acting as the clearing-house. There has been another plan suggested without requiring any deposit with the clearing bank, viz., that the clearing bank should undertake to do the business purely on a collection basis; it would settle, say, with the city banks weekly at par, or daily at one-twentieth of one per cent., and it would allow the Island banks the present rates of exchange for time, and not require a deposit balance from any of them. The advantage of this plan would be the quickest possible return, by using the early morning mail. In that way every check drawn on a Long Island bank, collected through this clearing bank, would reach home on the same day that it passed through the clearing-house, if it was a New York city or a Brooklyn bank, and in case there was a notice of protest they would receive notice the following morning by mail.

Now, the advantages to the city banks have been already mentioned, and comprise the quickest possible return, and the concentration of accounts, which would relieve them of much bookkeeping, clerk hire, etc.; and, further, it would exempt them from the liability which they now deliberately assume by allowing their checks to go home by a circuitous route. I have frequently sent checks back unpaid which would have been paid had they reached the bank a day earlier, and if a depositor who puts a check into a city bank knows that the check would have been been paid if due diligence had been exercised, I think he would have a good case against the bank where the check was deposited.

The advantage to the country banks would be the single settlement at a certain rate, that is, they would not be obliged to settle with a good many different institutions, as at present. Their expenses would consequently be reduced. But the principal advantage to them would be that their checks would rank higher. If the country check has come to stay, it ought to be made to rank as current funds. I suppose this cannot be effected until all exchange is abolished, but with a minimum rate of exchange and the quick returns that I have spoken of it should rank almost up to the city check, and that would be a great benefit, I am sure, to the country bankers. Perhaps to those in very isolated locations where there is no danger of competition they would not consider it material, but I know that in banks near the city it would be a very great advantage to have our checks freely accepted. I think the key to the position is held largely by the city banks. If they would be willing to send their country checks through a designated clearing bank, the object could be accomplished without much difficulty. I think the road to success lies in their acquiescence in such a plan.

REPORT OF THE SOUND MONEY COMMITTEE.

Mr. Hepburn, of New York, from the committee on sound money, reported as follows:

We, the bankers of the State of New York, in convention assembled, being indebted to the people to the extent of $890,000,000 in the form of deposits, and $196,000,000 in the form of capital and surplus, declare ourselves in favor of honest money.

We are opposed to inflation.

We are opposed to a debasement of the currency.

We are opposed to the free coinage of silver at the ratio of 16 to 1.

We are opposed to two qualities of money, knowing full well that the less valuable would inevitably drive out of circulation the more valuable.

We favor a currency sound, elastic, and good as gold—good everywhere, good by the standard of the world, and good in the marts of the world. As good in the hands of labor as in the hands of capital.

We demand a currency good and stable, based on the highest standard known to the sisterhood of nations, worthy of the wealth and dignity of our glorious country, and which shall prove a firm and lasting basis to restored and continued prosperity.

Mr. Hepburn moved the adoption of the report.

Mr. St. John, of New York, stated that he would like to offer a suggestion.

The president stated that the ruling of the chair was that the report would be received without discussion.

Mr. St. John asked upon what authority the chair so ruled.

The president stated that it was on the ground that the hour was late and there were various engagements for the afternoon and no time for debate.

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Mr. St. John asked if the chair proposed to deny the right of a member of the convention to discuss the report.

The chair stated that there would be no discussion, but that the matter was in the hands of the convention.

Mr. Hepburn hoped the convention would listen to Mr. St. John, a gentleman whom all respect, as anything he might have to say on this subject would be interesting.

The chair announced that there was no intention to cut off debate and that the ruling was made in the interest of time. Mr. St. John had the floor and he might proceed:

REMARKS OF WILLIAM P. ST. JOHN.

Every gentlemen present no doubt is fully aware of my views on this subject, and it is not my purpose to attempt to urge them upon this convention. I am not intending to debate the silver question here. I have not been invited to do so. I rise simply because usual parliamentary practice would require, upon the presentation of a report of this character, that it should be supported by those who offer it, and then if any member of the convention has anything to say about it, one way or the other, he should have a full opportunity to do so. In that way only can it be determined whether this body as a whole is in favor of the entire report as presented, or any part of it.

Now, the first of these resolutions is that:

"We, the bankers of the State of New York, in convention assembled," etc., "declare ourselves in favor of honest money."

We are a unit on that, I think. The next one is:

"We are opposed to inflation."

If I understand what that means, I am with you on that. The next is:

"We are opposed to a debasement of the currency."

As I understand that, I am absolutely with you on that.

"We are opposed to two qualities of money, knowing full well that the less valuable would inevitably drive out of circulation the more valuable."

I do not quite understand that. If there are two qualities of money, that I presume would be true. I do not know how to vote upon that, for I do not understand it.

"We favor a currency sound, elastic, and good as gold."

I do not understand what an elastic currency is. I never read of one that could be proved to be such. I want a currency as good as gold everywhere, and I would like it a little better.

"We demand a currency good and stable."

That is exactly what I want.

"Based on the highest standard known to the sisterhood of nations."

I do not know what that means, but if it is the standard of prosperity due to money, I am with you on that.

There is in this report, however, a single clause that I would like to have separated from the rest, and I will not debate it at all, but will simply state what it is, and then ask this convention to let me place on file, in connection with my remarks, a letter which I wrote to the chairman of this committee last night as soon as I heard what was likely to be done here. Political partisan methods are not in order in this convention, and there is no reason why you should smuggle in something into this report that does not mean anything. What we have listened to here this morning has been that free coinage—that is, the coinage of silver without limit into a dollar—was objectionable anyhow, and also that free coinage was objectionable to attempt in this country alone. Now, in this report there is this restriction:

"We are opposed to the free coinage of silver at the ratio of 16 to 1."

I ask the chairman of the committee whether he would be willing to attempt the free coinage of silver at 20 to 1? I think that clause ought to come out distinct from all the rest of this report, because, so far as I understand all the rest of it, I am heartily with you. I think it is only just to me as a member of this convention that that one sentence should be put separately from the rest of the report. Let us have a vote on that separately. Let us have a vote on the proposition: We are opposed to the free coinage of silver in the United States alone, leaving out all question of ratio; and in that connection I would offer some remarks, first prefacing them with the following letter which I last evening sent to the chairman of your committee:

UNITED STATES HOTEL, SARATOGA SPRINGS, N. Y., July 10, 1895.

Hon. A. B. Hepburn, Chairman, etc.

DEAR MR. HEPBURN:—A member of your "Sound Money" committee intimates that the resolution likely to be offered to the convention will denounce the "unlimited coinage of

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silver at 16 to 1." I trust your committee will not so restrict yourselves as to mislead or deceive others. If not 16 to 1, would 17 to 1 or 18 to 1, or any other ratio to gold, seem to be worth commending to Congress by the bankers of New York State? Be frank enough to save question and doubt of what you mean, in justice to all present. And if unlimited coinage of silver and gold would be condemned as likely to prove a failure when internationally engaged in, say so. Also, if you propose to substitute any form of Government or bank notes for the abandoned silver, say so frankly. If you propose to retire greenbacks, say that too.

Put these several propositions singly, so that the convention can vote on them seriatim, and adopt as many as they please, if not all, and all if they choose.

I shall be brief in my dissenting from what you will likely report. I am not invited to speak for silver money, and will not be obtrusive. On that account I trust you will accept my suggestions, as intended to save me from the need to complain of a want of frankness, and as offered in a most friendly spirit toward yourself and associates of the committee.

Yours very truly and hastily,

WILLIAM P. ST. JOHN.

Alone, if not supported, I must oppose this one resolution. Convictions which antagonize it forbid me to acquiesce in its adoption. I spent six of a ten years' research into the world's experience of money in eager pursuit of facts with which to substantiate the assumptions and allegations on which this resolution rests. I am satisfied that truth told accurately will not substantiate them.

The repeal of the so-called Sherman Act linked the United States with practically all Europe to the untried attempt at one time to base the money of all upon one commodity, gold; to restrict all increase of money to the little yearly new supply of gold that the arts and India do not absorb. On estimates of statisticians whom my opponents honor, about one-third only of the annual production of gold is thus available for money. Hence, to fasten this attempt upon the United States and bind the expansive energies of our seventy millions of people by such a restriction upon their money, would seem to me to welcome peril if not to court disaster.

Some recoveries in prices from the great depression which seemed to culminate last year are reported, and more seem likely. Nevertheless, my profound conviction is that to grant again to silver the right of transition into money at the will of its possessor, while continuing that grant to gold, is essential to the well-founded prosperity of the United States.

The assumption, under present and prospective conditions in the trading world, that the re-opening of the mints of the United States to silver would banish gold, is no better founded on experience than was that identical prediction with which the Bland-Allison Act was threatened in 1878, and which was put to storm by the experience of the United States in the subsequent twelve years. Instead of our expelling gold as the result of that enactment we gained gold, beginning with the following year until the aggregate sum of gold attracted from abroad approached three hundred millions.

In this connection, I am prepared to prove in detail that our coinage Act of 1792 did not demonetize and banish gold; that our coinage Act of 1834 did not demonetize and banish silver; that excessive issues of bank notes supplanted much of both metals during both these periods, and much of both in each period was exported in settlement of our debit balances in foreign trade.

Hon. Ellis H. Roberts and Hon. A. B. Hepburn, of New York, both favored the report of the committee, but suggested that a better expression of opinion might be had by conceding Mr. St. John's request for a direct vote upon the proposition with reference to the free coinage of silver.

The report of the committee was adopted, with the single dissenting vote of Mr. St. John.

The question was then put on the adoption of this provision of the report, namely:

"We are opposed to the free coinage of silver at the ratio of 16 to 1."

Adopted, with the single dissenting vote of Mr. St. John.

Seymour Dexter, of Elmira, offered the following resolution, and moved its adoption:

Resolved, That the bankers of the State of New York favor the appointment of a commission, under authority of Congress, composed of experts and business men, whose duty it shall be to report to Congress for its consideration a comprehensive currency system adapted to the commercial needs and interests of the nation.

Mr. Hepburn, of New York, seconded the resolution.

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Henry C. Brewster, of Rochester, said that he was absolutely opposed to the resolution, and believed in trusting to the people of the country rather than to the college professor.

A vote was taken and the resolution was adopted.

The report of the committee on constitution and by-laws was read and adopted.

Article II., section 1, was amended by making the officers of the association ex-officio members of their respective groups.

Article II., section 4, was amended by making the retiring president of the association an ex-officio member of the council of administration for one year from the end of his term as president.

Article III., section 1, was amended by making the president of the association chairman of the council of administration; Section 2 makes it the duty of the vice-president to act in the absence of the president.

Article IV., section 1, was altered by requiring fifteen days' printed notice of proposed amendments to the constitution, instead of thirty days as heretofore.

John Pullman, of Brooklyn, called the attention of the association to a recent amendment of the banking law of New York State, which prohibits any bank officer on his own individual account making a personal loan out of his own funds to any man whose note may have been offered in his bank and refused. He thought this a sweeping provision and an unjust one. He therefore offered the following resolution :

Whereas, Grave doubt exists as to the constitutionality of the third clause of paragraph 6 of Chapter 929 of the Laws of 1895, entitled, "An Act to Amend the Banking Law"; therefore

Resolved, That the president of this association be and he hereby is authorized to request an interpretation of said paragraph from the Superintendent of the Banking Department of the State, and if, in the judgment of said Superintendent, the question is of merited importance, he request the opinion of the Attorney-General upon it and have a proper interpretation of that clause or paragraph promulgated, which shall be made known to the members of this association with all convenient speed.

Referred to the council of administration.

The convention then proceeded to the election of officers. Henry C. Brewster, of Rochester, withdrew his name as a candidate for president and presented the name of James G. Cannon, of New York, for that office.

William P. St. John, of New York, seconded Mr. Cannon's nomination.

A *viva voce* vote was taken, and Mr. Cannon was elected.

The election of vice-president being next in order Seymour Dexter, of Elmira, declined a nomination in favor of George B. Sloan, of Oswego. Mr. Sloan was thereupon elected vice-president.

The secretary announced that Mr. Ashley declined to be a candidate for treasurer, and in his behalf moved the election of A. D. Bissell, of Buffalo, to that office. Mr. Bissell was then elected as treasurer.

The convention proceeded to the election of secretary, for which office Ledyard Cogswell, of Albany, and Geo. W. Thayer, of Rochester, had been nominated. Mr. Thayer withdrew his name as a candidate, thanking the convention for the courtesy extended, and moved the election of Mr. Cogswell. Carried.

The president introduced the president elect, James G. Cannon, who was escorted to the platform by Mr. Groesbeck.

On taking the chair President-elect Cannon thanked the association for the honor conferred upon him.

After extending a vote of thanks to the retiring officers, to the citizens of Saratoga Springs, and to Messrs. Harter and Gates for their addresses, the convention adjourned to meet next year at Niagara Falls.

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THE BANQUET.

The banquet was served in the ball-room of the Grand Union Hotel at 8:30 o'clock Thursday evening, July 11.

Covers were laid for 300 persons, and every seat was occupied, many members being accompanied by their wives. The tables were embellished with many beautiful floral pieces, and every lady was presented with a handsome bouquet of cut flowers. Music was discoursed by the orchestra attached to the hotel.

Hon. Michael D. Harter, of Ohio, was the first speaker introduced. He made a brief but pointed speech, and was followed by B. E. Walker, General Manager of the Canadian Bank of Commerce, Toronto, who spoke on "Our Mutual Relations."

Hon. Charles S. Fairchild, ex-Secretary of the Treasury, spoke on the necessity of bankers taking a more active part in extending financial information among the masses of the people.

Alfred S. Heidelbach, of the banking firm of Heidelbach, Ickelheimer & Co., New York city, described the ramifications of banking, and thought that much might be learned by studying the financial systems of the Old World.

Hon. Charles M. Preston, Superintendent of the State Banking Department, gave the interpretation which the department has applied to the banking laws passed by the last Legislature. The substance of Mr. Preston's remarks will be found under the head of "New Banking Laws," on another page of this number.

Hon. J. Sterling Morton, Secretary of Agriculture, delivered a forcible address in favor of maintaining the present standard of values.

Charles H. Sturges, Mayor of Saratoga Springs, responded eloquently to the toast "Our Guests and the Ladies," after which the banquet was declared at an end.

ALABAMA BANKERS' ASSOCIATION.

The Alabama Bankers' Association met at Point Clear, July 8. The sessions were opened by President Whiting. Reports of officers and committees showed the association to be in a prosperous condition. The programme as already published in the JOURNAL was substantially followed.

E. B. Young, of the First National Bank, of Eufaula, chairman of the auditing committee, made a report showing a balance in the treasury of $80.21.

R. M. Nelson, of the Commercial Bank, of Selma, chairman of the nominating committee, reported the following nominations:

President, J. W. Whiting, of Mobile; vice-president, J. M. Davidson, Birmingham; treasurer, T. S. Plowman, of Talladega; secretary, T. O. Smith, Birmingham. The report was unanimously adopted.

An excursion was tendered the association by Messrs. Leinkauf & Son and the People's Bank of Mobile, and was followed by a banquet at the Grand Hotel.

At the last day's session resolutions were passed as follows:

Resolved, That a committee of five be appointed to have in charge such effort as will be necessary to secure the aid of our Congressmen and Senators to have Mobile, Ala., made the location of a sub-treasury of the United States, and that they use every effort within their power to bring about this end. That the secretary of this association notify each member of the association of this movement and that he invite the coöperation of all banks in the State to ask them to bring their influence to bear upon their respective representatives in behalf of this movement, and that he report, from time to time, the progress made by them to the executive committee of this association.

Resolved, That the Bankers' Association of Alabama are opposed to the unlimited coinage of silver by the United States Government alone at the ratio of 16 to 1. We favor the limited coinage of silver, when it can be done so as not to affect our national credit, or prevent us from maintaining the parity of the two metals.

J. H. Fitts, of Tuscaloosa, introduced the resolution in regard to silver, and the discussion developed a general expression of sentiment favorable to sound money.

Resolutions of thanks to the Mobile banks, and to Messrs. William H. Leinkauf & Son, and the People's Bank, were also passed, after which the convention adjourned. Birmingham was selected as the place for the next convention.

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A CONDENSED STATEMENT BLANK.

While the form of the statement blanks adopted by some of the groups of the New York State Bankers' Association will be found excellent, especially for the larger banks, it may be that some of the country banks would like a simpler and more flexible form of statement.

The subjoined blank, furnished the JOURNAL through the courtesy of the Union Bank of Brooklyn, may be used in any bank, but is especially likely to recommend itself to the average country bank by its simplicity and adaptability to varying circumstances.

APPROVED BY THE COUNCIL OF ADMINISTRATION
OF THE
NEW YORK STATE BANKERS' ASSOCIATION.

CONFIDENTIAL.

STATEMENT OF

....

made this ....day of .... 189.....

ASSETS.			LIABILITIES.		

I consider myself worth at least $..................

The above statement is made for the purpose of obtaining credit from UNION BANK OF BROOKLYN, N. Y., and in consideration of the granting of such credit to me by said Bank, it is hereby agreed that in the event said Bank finds the foregoing statement untrue in any particular at any time, or in case of failure or insolvency of the undersigned, all loans and obligations of the undersigned held by the Bank shall become immediately due and payable.

....

Witness: ....

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BANKING AND FINANCIAL NEWS.

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

NEW YORK CITY.

—The new clearing-house building in Cedar Street is approaching completion and will be ready for use by the end of October. Part of the lower floor, which is to be occupied by the Chase National Bank, will be ready by September 1, and the bank will probably take possession on or before that time. When the building is ready for use by the clearing-house association there will be an imposing dedicatory ceremony, in which it is expected some of the most prominent financiers of the country will participate.

—The Liberty National Bank has appointed Henry P. Davison Cashier in place of James Christie, whose prolonged and serious illness necessitated his retirement.

—Returns from the Savings banks of the city for the year ending June 30, 1895, point to a gradual improvement in the condition of the working classes who are the most numerous patrons of these institutions. The deposits for the year were $98,994,679, and the withdrawals $89,661,400, an excess of deposits of $9,333,279. As compared with 1894 the deposits show an increase of $14,742,589 and the withdrawals a decrease of $9,730,820. The average of deposits, taking all the banks together, is $376.56.

—Nesslage, Colgate & Co., bullion brokers at 29 Wall Street, have dissolved and are succeeded by Nesslage & Fuller.

—The reports of the fifty National banks of New York, on July 11, show that they had outstanding $357,816,000 in loans and discounts; $142,730,000 lawful money reserve, of which $48,718,000 was in gold, and $311,754,000 in individual deposits. The reserve held was 31.16 per cent. A loss of $6,700,000 in the banks' holdings of gold was shown between May 7 and July 11.

—The Manhattan Safe Deposit and Storage Co., doing business in the New York Life Insurance Co. Building, 346 Broadway, has made application to the supreme court for permission to voluntarily dissolve. It is stated that the company has already sold out its effects and gone out of business. There are no creditors.

—William R. Crane, for many years Assistant Cashier of the National Shoe and Leather Bank, has resigned his position. Mr. Crane had been an invalid for some time, and his resignation was due to that fact.

—It is reported that the Manufacturers' Association of Brooklyn contemplates the organization of a new trust company. William H. Nichols is spoken of as the probable President. The new company will have a capital of $2,000,000, and no one will be permitted to own more than $10,000 worth of stock.

—The management of the Bank of America, 44 and 46 Wall Street, has issued a circular calling a meeting of the stockholders for Oct. 7 to vote on a proposition to reduce the capital of the bank from $3,000,000 to $1,500,000 by surrendering half of their stock at par. This action is recommended because it has been found, according to the circular, that the remaining capital, with the existing surplus, will be ample in every respect for the proper and profitable conduct of the business. A saving of about $30,000 a year in taxes will be incidentally effected.

It is understood that some other banks that have unusually large capital are considering the advisability of adopting the same policy. As a rule, the deposits of the banks are so large as to give them all of the money they can employ profitably. In the case of the Bank of America it is stated that during the last year and a half not more than 20 per cent. of its profits, after deducting taxes, was received as return upon the employment of its capital.

—An unusually large employment of capital is noted in the construction of new buildings in this city, the number of such structures projected for the first six months of 1895 being 2,569 and the estimated cost, $59,201,804.

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NEW ENGLAND STATES.

Boston.—The report on the condition of the National banks of Boston at the close of business July 11 shows the total resources to have been $258,376,409, and the average reserve held 35.34 per cent. Loans and discounts aggregated $154,097,883; individual deposits, $117,791,178. The aggregate surplus was a trifle less than $15,000,000. Gold amounting to $6,944,638 and gold certificates to the amount of $1,901,970 were on hand. Silver certificates on hand amounted to less than $2,500,000, while the legal tender notes were $7,391,897.

Reorganizing a New Hampshire Bank.—At a meeting of the stockholders of the Connecticut River National Bank, Charlestown, N. H., on July 15, the directors recommended that the stockholders scale the stock down 50 per cent.

MIDDLE STATES.

Pittsburg, Pa.—The building permit for the Bank of Pittsburg has been taken out. The old edifice has been removed and work will be commenced on the foundation for the new structure. The estimated cost of the building is $132,000. It will have a frontage of 62 feet, 7½ inches, and be 95 feet, 6 inches deep. The ceiling of the banking room will be 55 feet high, with offices in the upper stories.

Bank of Sherman, N. Y.—This bank failed about two years ago, and a report made by the assignee on July 23 shows that a final dividend of 35 1-3 per cent. will soon be declared, making a total of 85 1-3 per cent. paid the creditors. This is generally accepted as a favorable showing, considering the many worthless securities held by the bank at the time of the failure.

Bank to Become a Trust Company.—Directors of the Perkiomen National Bank, East Greenville, Pa., have decided to submit to a stockholders' meeting a proposition to change the institution into a trust company, to take effect Sept. 10. It is claimed that the laws in relation to the investments of trust companies are not so restrictive as those that govern the National banks.

New York Trust Companies.—A tabulation of the reports of the thirty-seven trust companies in New York, giving their condition on June 30, shows that the resources of these companies increased during the year $45,681,665, and that the total surplus has increased $1,808,113. The profits were $51 069 more than for the preceding year. The companies declared in dividends during the year $159,348 more than the preceding year, and the undivided profits were increased $466,473. On July 1 last these companies had $6,831,557 less on hand and on deposit than on January 1, 1894. A tabulated statement, giving the details of the reports, will be printed in a later number.

Philadelphia.—The Security Trust Co. has opened for business at Tenth and Chestnut Streets. It has a capital of $500,000, and will do a banking, trust and insurance business. Ex-Gov. Pattison is President.

A Prosperous N. J. Bank. Recently the Moorestown (N. J.) National Bank declared a semi-annual dividend of 5 per cent. and carried $5,000 to surplus, which now stands at $50,000. It has paid 6 per cent. dividends and added $5,000 to surplus every year since its organization in 1885.

SOUTHERN STATES.

A Banker Acquitted.—On July 9 C. W. Irvine, on trial for complicity in wrecking the Lexington Bank, of Lexington, Va., was acquitted.

Richmond, Va.—John Skelton Williams, of the banking house of John L. Williams & Sons, has been elected President of the Georgia and Alabama Railroad Co., a newly reorganized corporation which succeeds the Savannah, Americus and Montgomery Railroad Co.

WESTERN STATES

Chicago.—The Globe Savings Bank announces the resignation of its Vice-President, H. G. Cilley, and also of its Cashier, C. M. Jackson. D. A. Avrill has been appointed Assistant Cashier.

—Comparison of the National bank statements of July 11, with those of the previous date, May 7, shows a slight reduction in deposits and loans—due merely to the midsummer dullness. The National banks hold $20,451,692 in gold coin and certificates.

—Geo. F. Orde, Assistant Cashier of the American Exchange National Bank, has resigned to accept a like position with the Northern Trust Co. Mr. Orde is succeeded by Arthur Tower as Assistant Cashier of the American Exchange National.

—The Receiver of the Chemical National Bank received a check from Washington recently for the fourth dividend. It makes 85 per cent. now paid; the payment made required between $80,000 and $90,000.

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—The City Collector has found a way to make banks help support the city government. The way lies through an ordinance which has never been enforced. Among those compelled to pay license fees for the privilege of doing business it specifies "banks, brokers, commission merchants, grain and produce dealers, real estate and insurance agents." National banks are exempt, but notices have gone to all the others. The fee is $25 a year. This means an additional revenue of $20,000.

Cincinnati, O.—On July 23, Judge Swing, in a decision rendered in the circuit court on the power of the sinking fund trustees to issue $2,973,000 of refunding bonds payable in gold, principal and interest, held that while the trustees had the power to refund the bonded debt of the city they had no power to require that the bonds should be payable in gold. This decision has been sustained by the Supreme Court of Ohio.

A Final Dividend Declared.—The Comptroller of the Currency has declared a final dividend of 20 per cent. in favor of creditors of the First National Bank of North Manchester, Ind.

Michigan State Banks.—An abstract of the reports of the State banks of Michigan made to the Banking Commissioner, at the close of business, July 11, shows a gratifying condition. The total of resources of the 167 banks is $81,760,522. The increase in Savings deposits since last report, May 27, is $1,114,847.

Salt Lake City, Utah.—An effort is being made by some of the banks to reduce interest from 5 to 4 per cent., dating from October 1.

—On a recent date the bank clearings amounted to $205,116, as compared with $138,828 on the same day in 1894.

—The clearing-house association has voted in favor of a half holiday the year round.

—J. E. Jennings, of the Utah Commercial and Savings Bank, succeeds M. E. Cummings as Vice-President of the clearing-house association.

Duluth (Minn.) Bank Changes.—Henry A. Ware, Vice-President of the First National Bank, Duluth, Minn., has resigned and has accepted a position as second Vice-President of the Commercial National Bank of Chicago. He will assume the duties of his new position on Sept. 1. A. L. Ordean is to assume the position of Vice-President, vacated by Mr. Ware.

PACIFIC SLOPE.

Bank President Discharged.—The indictment against Henry Failing, President of the First National Bank, Portland, Ore., has been dismissed in the circuit court. Failing was indicted for not furnishing the assessor with the names of the bank's depositors, in accordance with a law passed by the last Legislature. Judge Stephens holds that the law is unconstitutional.

California Savings Banks.—The fifty-seven Savings banks of California have total resources of $144,990,729, and deposits aggregating $126,830,513. Eighteen private banks report total resources, $2,516,944, and deposits, $919,386. One bank in the State—the Hibernia Savings and Loan Society, of San Francisco—has total assets of $33,597,283. Its deposits amount to over $31,000,000.

Tacoma, Washington.—As already announced in the JOURNAL the Pacific National Bank and the Citizens' National Bank have consolidated and increased their capital to $500,000. The capital of the Pacific National was $200,000 and that of the Citizens' $100,000. Consolidation, therefore, will be the means of increasing the banking capital of the city by $200,000. The name of the new or consolidated bank will be the Pacific National. The officers of the consolidated bank will be Charles P. Masterson, President; O. B. Hayden and L. R. Manning, Vice-Presidents; L. J. Pentecost, Cashier; A. G. Pritchard, Assistant Cashier.

CANADA.

Montreal.—The Banque du Peuple suspended on July 15. An immediate cause of the suspension was the fact that overdrafts to the amount of $700,000 had been allowed a large manufacturing establishment. As reported in last month's JOURNAL Cashier J. S. Bousquet had resigned on account of these overdrafts.

Owing to his resignation many of the bank's best customers withdrew their business. The bank had branches in Quebec, St. Roche, Three Rivers, St. Johns, St. Remi, St. Jerome, and St. Hyacinthe.

Its liabilities were about $7,000,000 and assets $9,000,000. The last half-yearly statement of the bank showed the capital paid up to be $1,200,000, and the reserve $600,000, but it is claimed that most of the latter is wiped out. Under the Canadian banking law the noteholders and depositors are well secured and the loss will fall on the directors.

—M. Benoit, Manager of La Banque Nationale, has resigned, owing to disagreement with the board of directors. Louis Deguise has been appointed Manager *pro tem.*

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FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Colorado—DENVER.—The Union National Bank, which had previously suspended in 1893, afterwards resuming business, again closed July 29. An immediate cause of the suspension was the demand for $75,000 of county funds on deposit with the bank.

On July 11 the total assets were $1,703,896; its liabilities included deposits, $784,000; due other banks, $176,766; bills payable and rediscounts, $256,410.

As a result of the failure of the Union National the Rocky Mountain Savings Bank assigned Aug. 6.

—The Colorado City State Bank has gone into liquidation, and has transferred its deposits to the El Paso Co. State Bank, Colorado Springs, where depositors will be paid on demand.

Connecticut.—On July 22 the Dime Savings Bank, of Willimantic, closed for examination. It had previously suspended payment under the ninety days' rule. John L. Walden, the Treasurer, is reported to be a defaulter to the amount of $26,900. Efforts are being made to effect a reorganization.

—S. F. Gascoigne & Co., brokers at Hartford, assigned July 18. It is said the difficulty is temporary, and that the firm will probably resume business.

Georgia.—The Howard Bank, a private institution at Cartersville, closed July 5. Liabilities are about $27,000, and it is claimed that the assets will be sufficient to pay creditors. This was the third suspension of the bank and resumption is not probable.

Illinois.—At a meeting of the depositors and creditors of the Brown and Bruner Bank, of Metropolis, held July 27, J. M. Choat, expert accountant, employed by the creditors and assignee to investigate the bank's affairs, made a report. According to this report Wm. R. Brown's capital on June 11, 1883, was $11,467, while on June 11, 1895, the day of closing, it was only $962. William P. Bruner's capital on June 11, 1883, was $4,281, on June 11, 895, it was $711. Besides the above figures, William R. Brown owed the bank on the day of assignment $5,957. During the twelve years the bank did business $15,929,455 passed over the Teller's counter, while only $252 remained in the bank when it closed. For the thirty days preceding the failure the average cash and exchange balances amounted to less than three per cent. of the deposits. From twenty to thirty per cent. will be the maximum likely to be paid on deposits.

Indiana.—The Cloverdale Bank suspended July 12. Depositors are said to be secured.

Iowa.—C. O. Davies, who was Cashier of the Citizens' Exchange Bank, of East Peru, is reported missing with about $16,000. W. H. Deardoff has been appointed Receiver.

Minnesota—MINNEAPOLIS.—The New York Mortgage Loan Co. has filed a deed of voluntary assignment. Its President was proprietor of the Bank of Excelsior, recently suspended.

Missouri—KANSAS CITY.—The Dollar Savings Bank, organized in 1889, with a capital of $100,000, has gone into voluntary liquidation, on account of unprofitable business.

—It is reported that the Bank of Archie has been ordered into the hands of a Receiver.

—The Bank of Norborne suspended July 16. James L. Minnus has been appointed Receiver.

The Carroll Co. Bank of Dewitt was placed in the hands of I. R. Brown, Receiver, July 16.

—The Citizens' Bank, of Tina, with a capital of $11,000, assigned to M. G. Garner, July 8.

—After an examination of the books of the Bank of Salisbury, by a State bank examiner, the bank was ordered closed on July 30.

The above suspensions were hastened by the examinations made under the new bank inspection law which went into effect a short time ago.

Nebraska.—The Citizens' State Bank, of South Sioux City, closed August 5. Liabilities are about $30,000; deposits were about $23,000, of which $10,000 was county funds.

New Hampshire.—On July 18 the Fitzwilliam Savings Bank was enjoined from receiving deposits or paying more than 25 per cent. of any one depositor's account. Deposits amounted to about $150,000; withdrawals have been heavy of late. There is enough money on hand to pay the 25 per cent., and the balance will be accumulated as rapidly as possible.

Ohio.—On July 9 attachments were served on the Citizens' Bank, of Ansonia, as a result of charges of extensive bond forgeries against its President, Z. T. Lewis.

—The Shelby County Bank, of Anna, of which Lewis was also President, suspended on July 9 on account of a run made by depositors.

Washington.—The Puget Sound National Bank, of Everett, closed July 17, on account of heavy withdrawals of deposits. Liabilities are about $55,000.

Wisconsin.—On July 27 the Superior National Bank, of West Superior, closed on account of heavy withdrawals of deposits.

On July 30 the Keystone National Bank also closed. It had individual deposits of $207,207 on July 11, and loans and discounts of $369,575. It had at that time $31,000 cash on hand.

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NEW BANKS, CHANGES IN OFFICERS, ETC.

We shall esteem it a favor if readers of the JOURNAL will notify us of 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 published promptly 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 other particulars regarding these New National Banks will be found under the different State headings.

5008—First National Bank, Hubbard, Texas. Capital, $50,000.
5009—First National Bank. Fairfield, Illinois. Capital, $50,000.
5010—First National Bank, West Newton, Pennsylvania. Capital, $50,000.
5011—Forest City National Bank, Forest City, Iowa. Capital, $50,000.
5012—First National Bank, Mannington, West Virginia. Capital, $60,000.

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

First National Bank, New London, Wis.; by Leander Choate, *et al.*, Oshkosh, Wis.
First National Bank, Britt, Iowa; by Lewis Larson, *et al.*
First National Bank, Locke, N. Y.; by I. J. Main, *et al.*
State National Bank, Miles City, Mont.; by Chas. H. Loud, *et al.*
First National Bank, Wills Point, Texas; by Jno. E. Owens, *et al.*
Elk County National Bank, Ridgway, Pa.; by M. S. Kline, *et al.*
Commercial National Bank, Eufaula, Ala.; by John P. Foy, *et al.*
Second National Bank, Uniontown, Pa.; by D. M. Hertzog, *et al.*
First National Bank, Arthur, Ill.; by James E. Morris, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

BIRMINGHAM—State Loan and Trust Co.; capital, $10,000; Pres., C. Berney; Vice-Pres. and Treas., F. W. Dixon.

ARKANSAS.

HAMBURG—Ashley County Bank.

CALIFORNIA.

CAMPBELL—Bank of Campbell; Pres., Samuel F. Cooper; Cashier, F. W. Reinig.
FULLERTON—Fruit Growers' Bank; capital, $25,000; Pres., B. G. Balcom.
GAUDALUPE—Bank of Gaudalupe.
SAN MIGUEL—Bank of San Miguel; Agent, C. J. Whisman.
SANTA ANA—Exchange Bank; capital, $50,000.

COLORADO.

STEAMBOAT SPRINGS—McWilliams, Millbank & Co.

FLORIDA.

MADISON—Bank of Madison (start Sept. 1); capital, $25,000; Pres., R. L. Washburn; Vice-Pres., M. C. Drew; Cashier, L. A. Fraleigh; Asst. Cashier, T. C. Smith.

ILLINOIS.

BLANDINSVILLE—Huston & McCord; will commence business Sept. 1.
BROCTON—Brocton Bank; Pres., F. P. Moffett; Cashier, W. T. Beck.
BUFFALO—Buffalo Bank (A. A. Pickrell & Co.); capital, $10,000.
CARLYLE—State Bank of Carlyle (successor to Schlafly Bros.); capital stock, $40,000; Pres., W. A. J. Sparks; Vice-Pres., Fred Schlafly; Cashier, August Schlafly; Asst. Cashier, E. P. Keshner.
CARMI—Farmers and Merchants' Bank; capital, $30,000.
CHICAGO—A. L. Dewar & Co.——Western State Bank (successor to Peterson & Bay); capital, $300,000; Pres., Andrew Peterson; Vice-Pres., Geo. P. Bay; Cashier, Lawrence Nelson; Asst. Cashier, S. O. Olin.

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ILLINOIS—Continued.

FAIRFIELD—First National Bank; capital, $50,000; Pres., Thomas W. Scott; Vice-Pres., R. D. Adams; Cashier, Edwin E. Crebs; Asst. Cashier, E. J. Briswalter.

HARVEL—Bank of Harvel (B. F. Culp); Cashier, F. F. Knotts.——Harvel Bank (Ball, Zimmerman & Co.); Pres., C. H. Ball; Cashier, F. J. Zimmerman.

LA ROSE—La Rose Bank (private); capital, $10,000.

LITCHFIELD—M. M. Martin & Co. (successors to Beach, Martin & Co.); capital, $50,000; Mgr., M. M. Martin; Cashier, Delos Van Deusen; Asst. Cashier, Chas. E. Morgan.

ST. ELMO—Fayette County Bank; Pres., John E. Hall; Cashier, F. E. Millspaugh.

UTICA—State Bank; capital stock, $25,000.

INDIANA.

JASPER—Farmers and Merchants' Bank; capital, $25,000; Pres., John L. Bretz; Cashier, Jacob Burger, Jr.

INDIAN TERRITORY.

DAVIS—Farmers' Bank; capital, $20,000; Pres., James Paulk; Cashier, J. A. McIntosh.

WAGONER—First National Bank; organizing.

IOWA.

ARLINGTON—First State Bank; capital, $25,000; Pres., C. Deming; Cashier, D. B. Allen.

AYRSHIRE—Ayrshire Bank; Pres., M. L. Brown; Cashier, E. P. Barringer; Asst. Cashier, T. J. Le Hane.

COLLINS—Bank of Collins; Cashier, W. H. Thompson.

FOREST CITY—Forest City National Bank; capital, $50,000; Pres., C. J. Thompson; Cashier, G. S. Gilbertson; Asst. Cashier, C. A. Isaacs.

HAMPTON—Citizens' Bank (successor to Citizens' State Bank).

ORIENT—First State Bank of Adair County (successor to Bank of Orient); capital, $25,000; Pres., Lewis Linebarger; Cashier, H. N. Linebarger.

KANSAS.

CHERRYVALE—People's Bank (successor to First National Bank); capital, $5,000; Pres., C. O. Wright; Cashier, Chas. A. Mitchell.

LINCOLN—Saline Valley Bank; capital, $25,000.

KENTUCKY.

SCOTTSVILLE—Scottsville Banking Co.; capital, $10,000; Pres., A. Bryan; Vice-Pres., W. E. Hale; Cashier, J. C. Eastes.

SMITHLAND—Ironsides Bank, organizing; capital, $15,000.

MICHIGAN.

APPLEGATE—John Mugan.

LUDINGTON—Merchants' Commercial and Savings Bank.

MINNESOTA.

ADA—First State Bank (successor to Bank of Ada); capital, $25,000; Pres., W. H. Matthews; Vice-Pres., O. H. Myran; Cashier, Sylvester Peterson.

DEXTER—Farmers' Bank (Hoppin Hardware Co., props).

DULUTH—Northern Security Co.; capital stock, $50,000; Pres., Hanson Smith; Vice-Pres., Chas. J. Johnson; Sec. and Treas., James P. Smith.

EVELETH—State Bank; capital, $10,000; Pres., D. T. Adams; Cashier, A. P. Goss.

EXCELSIOR—Minnetonka Bank, organizing.

NORTH BRANCH—Chisago County Bank (G. Dahlby); capital, $10,000.

MISSOURI.

LACLEDE—Lomax, Standly & Macy (successors to Farmers' Bank); Pres., H. C. Lomax; Cashier, O. C. Macy; Secretary, Z. T. Standly.

LATOUR—Bank of Latour; capital stock, $11,000.

LOCK SPRING—Bank of Lock Spring; capital, $10,000; Pres., G. W. Litton; Vice-Pres., Thos. Tye; Cashier, I. J. Meade.

WILLOW SPRINGS—Loy Bros. & Preston.

NEBRASKA.

GIBBON—Commercial Bank (successor to State Bank); capital, $5,000; Pres., C. M. Beck; Cashier, C. C. Holloway.

NEW YORK.

BROOKLYN—Irwin & Co.

HOLLAND PATENT—Bank of Holland Patent; capital, $18,000; Pres., Geo. G. Chassell; Cashier, H. W. Dunlap; Asst. Cashier, J. H. Brown.

LITTLE FALLS—First National Bank.

McLEAN—Garry Chambers, Collection and Exchange.

NEW YORK CITY—Maxwell & Scoville.

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NORTH CAROLINA.

SHELBY—B. Blanton & Co. (successors to H. D. Lee & Co.); capital, $25,000.

OHIO.

BROOKVILLE—Citizens' Bank; capital, $20,000; Pres., Levi Baker; Vice-Pres., D. S. Baker; Cashier, H. G. Cress.

JACKSON CENTRE—Farmers and Merchants' Bank; capital, $10,000.

LORAIN—Penfield Avenue Savings Bank, organizing; Pres., H. J. Barrows; Cashier, C. M. Braman.

PENNSYLVANIA.

APOLLO—Apollo Savings Bank; capital, $60,000.

JOHNSTOWN—Speedy, Brown & Barry.

PHILADELPHIA—Security Trust Co.; capital, $500,000 (paid in, $348,500); Pres., Robt. E. Pattison; Vice-Pres., Robert P. Field; Sec. and Treas., Clarence E. Cook.

WEST NEWTON—First National Bank; capital, $50,000; Pres., H. Croushore.

SOUTH DAKOTA.

BRITTON—Citizens' Bank; Cashier, J. J. Aplin.

HURON—Richards Trust Company (successor to Brown & Richards Co.); capital, $50,000; Pres., R. O. Richards; Vice-Pres., W. B. Sterling; Secretary, N. M. Wardall.

TEXAS.

EL PASO—Farrell & Muller; capital, $50,000.

MORGAN—Jno. C. Tandy & Co.; capital, $25,000; Pres., J. C. Tandy.

WILLS POINT—First National Bank (successor to Jno. E. Owens); capital, $50,000; Pres., Jno. E. Owens; Cashier, W. R. Howell; Asst. Cashier, Henry H. Howell.

VERMONT.

SWANTON—Swanton Savings Bank and Trust Co., organizing.

WEST VIRGINIA.

MANNINGTON—First National Bank; capital, $60,000; Pres., James H. Furbee; Cashier, William H. Furbee.

CANADA.

ONTARIO.

IROQUOIS—A. J. Ross.

SHELBURNE—Union Bank of Canada; Manager, A. S. Jarvis.

MANITOBA.

MORDEN—Haley & Sutton.

QUEBEC.

SAINT LAURENT—Theophile Migueron.——La Banque Ville Marie; Manager, O. W. Legault.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM—Alabama National Bank; R. M. Nelson, Pres., in place of A. T. Jones, resigned; A. T. Jones, Vice-Pres. in place of R. D. Johnson, resigned.

ARKANSAS.

FAYETTEVILLE—Bank of Fayetteville; capital decreased from $125,000 to $75,000.

LITTLE ROCK—Mechanics' Bank; paid-in capital, $28,000; Frank Silverman, Pres.; Randall Silverman, Cashier.

CALIFORNIA.

DOWNEY—Los Nietos Valley Bank; D. P. Smart, Pres. in place of James J. Blythe, deceased.

LOS ANGELES—Southern California Nat. Bank; title changed to Merchants' National Bank.

ORANGE—Bank of Orange; J. R. Porter, Cashier in place of G. J. Mosbaugh.

SAN FRANCISCO—Bank of California; Jacob Stern, director in place of F.G.Newlands, resigned.

SANTA ANA—Commercial Bank; G. J. Mosbaugh, Cashier in place of B. G. Balcom; J. C. Galloway, Asst. Cashier.

SUISIN CITY—Bank of Suisin; R. D. Robbins, Jr., Cashier in place of R. D. Robbins.

COLORADO.

CHEYENNE WELLS—Cheyenne County Bank; W. E. Hickman and H. S. Hamilton, owners in place of W. L. Patchen.

IDAHO SPRINGS—First National Bank; Wm. L. Bush, Cashier in place of Geo. E. McClellan; G. E. Armstrong, Asst. Cashier in place of Wm. L. Bush.

CONNECTICUT.

HARTFORD—Connecticut Trust and Safe Deposit Co.; Henry S. Robinson, Sec. and Mgr. trust department.——Hartford National Bank; Arthur E. Patterson, elected director.

SOUTH NORWALK—First National Bank; Dudley P. Ely, Pres., deceased.

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CONNECTICUT—Continued.

SUFFIELD—First National Bank; Charles C. Bissell, Asst. Cashier.

WILLIMANTIC—Willimantic Savings Institute; M. E. Lincoln, Vice-Pres. in place of C. E. Carpenter.

DELAWARE.

MIDDLETOWN—People's National Bank; J. V. Crawford, Pres., deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; William E. Clark, director, deceased.

GEORGIA.

ATHENS—Athens Savings Bank; T. P. Vincent, Pres. in place of J. A. Hunnicut, resigned.

TALBOTTON—S. W. Thornton & Son; P. F. Mahone, Cashier in place of E. T. Smith.

ILLINOIS.

BOWEN—Farmers' Bank; A. P. Gay, Pres. in place of C. McGill, deceased.

CHICAGO—American Exchange National Bank; Arthur Tower, Asst. Cashier in place of Geo. F. Orde, resigned.——Northern Trust Co.; George F. Orde, Asst. Cashier.——Globe Savings Bank; H. G. Cilley, Vice-Pres. and C. M. Jackson, Cashier, resigned; A. D. Avrill, appointed Asst. Cashier.

FINDLAY—Merchants and Farmers' Bank, private (successors to Collison, Atwood & Co.); capital, $25,000; James Dazey, Pres.; J. E. Dazey, Cashier.

LEWISTOWN—Farmers' State Bank; W. T. Rucker, Cashier in place of W. M. Fike.

LOSTANT—Farmers' Bank (Howe & Whitney); successors to Lostant Bank.

MARISSA—Marissa Bank; A. H. Wells, Cashier, deceased.

PEKIN—Farmers' National Bank; corporate existence extended until July 19, 1915.

RARITAN—Exchange Bank; Dorin Perrine, Cashier in place of J. E. Amerman.

INDIANA.

CLAY CITY—Farmers and Merchants' Bank; J. S. Gohorn, Cashier.

LA FONTAINE—La Fontaine Bank; J. G. Harper, Cashier, resigned (in effect Jan. 1, 1896).

ROCKPORT—Farmers' Bank; William Jacobs, Asst. Cashier, deceased.

SOUTH BEND—Citizens' National Bank; C. T. Lindsey, Cashier in place of John F. Reynolds.

IOWA.

AMES—Union National Bank; Henry Wilson, Cashier in place of E. R. Chamberlain, deceased.

BANCROFT—State Bank; Tom Sherman, Cashier in place Chas. R. Morehouse; O. T. Brigham, Asst. Cashier in place of Tom Sherman.

BURLINGTON—Iowa State Savings Bank; C. G. Mauro, Cashier in place of Wm. Garrett, deceased; Emil Krithau, Asst. Cashier, in place of C. G. Mauro.

COGGON—Coggon Savings Bank; consolidated with Coggon State Bank.

CRESCO—Cresco Union Savings Bank; J. J. Lowery, Vice-Pres.

DUBUQUE—Iowa Trust and Savings Bank; F. D. Stout, Pres. in place of G. L. Torbert, deceased.

EARLVILLE—Savings Bank of Earlville (successor to Miller Bros.); C. M. Laxson, Pres.; H. G. Miller, Cashier.

EDGEWOOD—Bank of Edgewood; L. B. Blanchard, owner in place of Blanchard & Son.

ELKADER—Elkader State Bank; Charles Johnson, Cashier in place of H. McGaharan, resigned.

GILMORE CITY—Security Bank; capital $10,000; R. H. Van Alstine, Pres.; Lyman Beers, Cas.

IOWA CITY—First National Bank; Peter A. Dey, Pres. in place of L. Parsons; Geo. W. Ball, Vice-Pres. in place of Peter A. Dey.

KANSAS.

ARKANSAS CITY—Farmers' National Bank; E. Neff, Vice-Pres. in place of Jamison Vawter.

EVEREST—Everest State Bank; John Robbins, Pres. in place of John Lyons.

HIGHLAND—Bank of Highland; capital, $10,000; J. A. Campbell, Pres. in place of J. S. Springer; J. E. Marcell, Asst. Cashier.

LINCOLN—Saline Valley Bank; J. A. Schellinger, Asst. Cashier in place of A. W. Elgin.

MORRILL—Farmers' Bank; Geo. R. T. Roberts, Pres. in place of C. H. Janes; John Lanning, Vice-Pres. in place of G. R. T. Roberts; F. J. Roberts, Cashier in place of W. S. Willard; surplus, $2,000.

SEDAN—First National Bank; J. J. Adams, Pres. in place of M. E. Richardson; P. Looby, Vice-Pres. in place of J. J. Adams.

STAFFORD—Bank of Stafford; George H. Burr, Pres. in place of John Hall.

KENTUCKY.

AUGUSTA—Augusta German Bank (successor to First National Bank); capital $15,000; C. L. Hook, Pres.; F. M. Fulkerson, Cashier.

SHELBYVILLE—Bank of Shelbyville; R. A. Smith, Pres. in place of W. S. Harbison, deceased.

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LOUISIANA.

NEW ORLEANS—State National Bank; Hillyer Rolston, Asst. Cashier in place of Chas. H. Culbertson.——Germania National Bank; F. Dietze, Cashier in place of J. L. Bercier, deceased.——Bank of North America; A. O. Pesson, Pres. in place of James B. Warner.

MAINE.

BRUNSWICK—Union National Bank; Stephen J. Young, Pres. deceased.——Pejepscot National Bank; L. H. Stover, Pres. in place of H. C. Martin, deceased.

MARYLAND.

NEW WINDSOR—First National Bank; Thomas F. Shepherd, Pres., deceased.

MASSACHUSETTS.

ANDOVER—Andover National Bank; E. R. Foster, Cashier in place of Moses Foster, deceased.

BOSTON—North National Bank; Samuel N. Brown, Vice-Pres. in place of Jeremiah Williams. ——Old Boston National Bank; T. F. Pratt, Asst. Cashier.——Institution for Savings in Roxbury; R. G. Molyneux, Treas. in place of Edward Richards.——F. S. Mead & Co.; A. Winsor Weld admitted to firm.——American Loan and Trust Co. and Massachusetts National Bank; Alex. H. Rice, director, deceased.——Suffolk National Bank; removed to 28 State Street.

FAIRHAVEN—National Bank of Fairhaven; G. B. Luther, Cashier in place of Reuben Nye, deceased; no Asst. Cashier in place of G. B. Luther.

GLOUCESTER—City National Bank; corporate existence extended until July 15, 1915.

HOLLISTON—Holliston Savings Bank; Charles F. Thayer, Pres. in place of Daniel C. Mowry.

LAWRENCE—Broadway Savings Bank; A. A. Lamprey, Pres. in place of Thos. Scott.

PITTSFIELD—Pittsfield National Bank; W. W. Gamwell, Vice-Pres. in place of J. V. Barker.

SOUTH WEYMOUTH—South Weymouth Savings Bank; George E. Reed, Treasurer in place of A. E. Vining, resigned.

SOUTH YARMOUTH—Bass River Savings Bank; Stephen Wing, Treas. in place of David D. Kelly.

WORCESTER—Citizens' National Bank; Frank Richardson, Asst. Cashier.

MICHIGAN.

DECKERVILLE—Farmers' Bank; E. M. Mark, Cashier in place of E. W. Farley.

DOWNINGTON—Downington Bank; C. M. Erwin, Asst. Cashier in place of B. N. Mercer.

LEXINGTON—Lexington Bank; F. E. Willard, Cashier and Manager.

MANISTIQUE—W. C. Marsh & Co.; W. C. Marsh, Vice-Pres.; E. B. Mersereau, Cashier; W. J. Buchanan, Asst. Cashier.

MILAN—Farmers and Merchants' Bank; T. W. Barnes, Cashier in place of Mell Barnes.

PAW PAW—Paw Paw Savings Bank; E. A. Crane, Vice-Pres., resigned.

VICKSBURG—Vicksburg Exchange Bank; Wm. Blair, Pres. in place of James M. Neasmith.

MINNESOTA.

APPLETON—First National Bank; William Austin, Pres. in place of F. H. Welcome; L. B. Tadsen, Cashier in place of Edward Lende; P. Detuncq, Asst. Cashier.

CROOKSTON—Scandia-American Bank; E. P. Price, Vice-Pres.; L. Ellington, Cashier in place J. W. Wheeler.

DAWSON—Commercial Bank; S. Christopherson, Vice-Pres.; C. H. Sullivan, Cashier.

MINNEAPOLIS—Minnesota Loan and Trust Co.; H. L. Moore, Treas.

MOUNTAIN LAKE—Bank of Mountain Lake; Abr. Janzen, Cashier in place of F. S. Cone.

OLIVIA—Olivia State Bank; E. L. Depue, Asst. Cashier.

ROCHESTER—First National Bank; Walter Hurlbut, Cashier in place of T. H. McConnell.

SPRINGFIELD—Citizens' Bank; H. R. Soot, Vice-Pres.

STAPLES—Bank of Staples; Fred W. Rhoda, Asst. Cashier in place of John D. Marlin, Jr.——Merchants' Bank; Jno. D. Martin, Asst. Cashier.

MISSISSIPPI.

MAGNOLIA—Magnolia Bank; W. M. Lampton, Pres.; P. H. Enochs, Vice-Pres.; W. A. Gill, Cashier.

MISSOURI.

GALENA—Stone County Bank; succeeded by Bank of Galena; capital, $10,000; W. B. Cox, Pres.; C. B. Swift, Cashier.

GRANGER—Granger Exchange Bank; John M. Lockheart, Pres.; J. L. Witt, Cashier.

HIGBEE—Citizens' Bank; capital decreased from $12,000 to $10,000.

KANSAS CITY—Kansas City State Bank; Frank J. Baird, Vice-Pres., deceased.

KIDDER—Kidder Savings Bank; Wm. Roney, Vice-Pres. in place of A. Beaudry.

KIRKSVILLE—Kirksville Savings Bank; paid-in capital, $40,000.

LATHROP—Lathrop Bank; A. B. Jones, Pres. in place of Gordon Jones.

LOUISIANA—Bank of Louisiana; capital stock decreased from $50,000 to $20,000.

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MISSOURI-Continued.

MARCELINE—Santa Fe Exchange Bank; W. A. Shelton, Vice-Pres.; A. D. Taylor, Acting Cashier.

ORRICK—Farmers' Bank; L. T. Parish, Cashier, reported an embezzler.

PIEDMONT—Farmers and Merchants' Bank; W. H. Blaine, Pres. in place of E. C. Weyland.

RUSSELLVILLE—Russellville Exchange Bank; paid-in capital, $7,000; M. Schubert, Cashier.

SHELBYVILLE—Citizens' Bank; James Edelen, Vice-Pres. in place of James T. Lloyd.

TROY—People's Savings Bank; capital stock increased from $10,000 to $25,000; title changed to People's Bank of Troy.

VANDALIA—Farmers and Merchants' Bank; D. L. S. Bland, President.

MONTANA.

LEWISTOWN—Bank of Fergus County; Austin W. Warr, Asst. Cashier.

NEBRASKA.

ARAPAHOE—First State Bank; business sold to Arapahoe State Bank.

BERTRAND—First State Bank; D. S. Shaefer, Cashier, deceased.

BLUE HILL—First National Bank: H. Kohler, Cashier in place of H. G. Kohler.

NEW HAMPSHIRE.

CLAREMONT—Claremont National Bank; J. L. Farwell, Jr., Cashier in place of Geo. N. Farwell; no Asst. Cashier in place of J. L. Farwell, Jr.

KEENE—Cheshire National Bank; W. R. Porter, Asst. Cashier.

MANCHESTER—Guaranty Savings Bank; N. P. Hunt, Treas. in place of James A. Weston.

NEW JERSEY.

RUTHERFORD—Rutherford National Bank; H. R. Jackson, Pres.; Robert D. Kent, Vice-Pres.

TRENTON—First National Bank; John H. Scudder, Pres. in place of Wm. I. Vannest; Wm. H. Brokard, Vice-Pres. in place of John H. Scudder.

NEW YORK.

BINGHAMTON—People's Bank; paid-in capital, $75,000; W. H. Wilkinson, Pres. George W. Ostrander, Cashier.——Chenango Valley Savings Bank (reorganized and reopened); Geo. A. Kent, Pres.; James W. Manier and Geo. W. Dunn, Vice-Pres.; John Manier, Treasurer.

BROOKLYN—Long Island Loan and Trust Co.; George F. Gregory, director, deceased.

MALONE—Farmers' National Bank; N. M. Marshall, Vice-Pres. in place of C. J. Lawrence.

NEW YORK CITY—Skehan & Bernheim; Abram C. Bernheim, deceased.——Liberty National Bank; Henry P. Davison, Cashier in place of James Christie, resigned.——Moran Bros.; Chas. Moran, deceased.——W. B. Sancton & Co.; W. F. Owens withdrawn from firm.——National Shoe and Leather Bank; William R. Crane, Asst. Cashier, resigned.——Merchants' Safe Deposit Co.; Willis S. Paine, Pres.; Ethan Allen, Vice-Pres.; Allen McNaughton, Treasurer: James W. Burr, Secretary.——Market and Fulton National Bank; Henry Lyles, Jr., director, deceased.——People's Bank; Chas. T. Van Santvoord, director, deceased.——Carley & Co.; succeeded by Rosengarten, Stokes & Co.——Nesslage, Colgate & Co.; succeeded by Nesslage & Fuller.——I. & S. Wormser; Simon Wormser, deceased.——National Park Bank; Ebenezer K. Wright, Pres., deceased.

NIAGARA FALLS—Frontier Bank of Niagara; J. S. Macklem, Cashier, resigned.

UTICA—First National Bank; Chas. B. Rogers, Pres. in place of P. V. Rogers, deceased; E. Z. Wright, Vice-Pres. in place of Chas. B. Rogers.

NORTH CAROLINA.

SHELBY—B. Blanton & Co. succeed H. D. Lee & Co.

NORTH DAKOTA.

FAIRMOUNT—Bank of Fairmount; capital $10,000; W. H. Cox, Pres.; B. W. Schonweiler, Vice-Pres.; Newell N. Powell, Cashier.

ST. THOMAS—First National Bank; Edwin H. James, Asst. Cashier.

OHIO.

ANTWERP—Antwerp Exchange Bank; S. L. Harris, Asst. Cashier in place of Callie Doering.

BRYAN—First National Bank; Philip Nierderaur, Pres. in place of Oscar Eaton; no Vice-Pres. in place of Philip Nierderaur.

CAMDEN—Commercial Bank; E. C. Eikenberry, Asst. Cashier in place of D. L. Arthur.

COLUMBUS GROVE—Exchange Bank; Chas. Killen, Cashier in place of T. J. Maple.

EDON—Edon Banking Co.; Oscar Eaton, Pres., deceased.

LYNCHBURG—Farmers and Merchants' Bank (begins business about Sept. 1); capital, $50,000; R. S. Pulse, Pres.; W. L. Stautner, Cashier.——Lynchburg Exchange Bank; D. S. Whitacre, Cashier.

UHRICHSVILLE—Latto & Demuth; succeeded by Moody, Latto & Demuth as proprietors of Union Bank.

ZANESVILLE—Citizens' National Bank; H. A. Sharpe, Cashier in place of A. V. Smith; no Asst. Cashier in place of H. A. Sharpe.

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OKLAHOMA TERRITORY.

Pawnee—Farmers and Citizens' Bank; capital, $10,000; H. S. Toms, Pres.

OREGON.

Scio—Bank of Scio; A. J. Johnson, Pres.

PENNSYLVANIA.

Allegheny—Allegheny Safe Deposit Co.; John Thompson, director in place of James McCutcheon, deceased.

Blossburg—Miners' National Bank; L. W. Eighmey, Vice-Pres.; J. L. Davis, Asst. Cashier.

Butler—John Berg & Co.; Louis Berg retired from firm.

Cannonsburg—Citizens' Bank; Samuel McWilliams, Asst. Cashier.

Ellwood City—First National Bank; J. A. Gelbach, Pres. in place of D. A. Dangler; J. E. Aiken, Cashier in place of John Sherwin.

Meadville—New First National Bank; J. M. Dunbar, Asst. Cashier in place of W. B. Fulton.

Reading—Farmers' National Bank; Wm. A. Arnold, Pres. in place of Geo. B. Eckert; Isaac Eckert, Vice-Pres. in place of Wm. A. Arnold; H. M. Hanold, Cas. in place of Cyrus Rick.

Slatington—National Bank of Slatington; corporate existence extended until July 21, 1915.

Troy—First National Bank; Israel A. Pierce, Vice-Pres.

York—Western National Bank; corporate existence extended until July 22, 1915.

RHODE ISLAND.

East Greenwich—East Greenwich Institution for Savings; Levi N. Fitts, Pres. in place of Russell Vaughn.

Greenville—National Exchange Bank; N. S. Winsor, Cashier in place of Wm. Winsor; no Asst. Cashier in place of N. S. Winsor.

Newport—Coddington Savings Bank; J. W. Horton, Pres. in place of Thomas Coggeshall.

Providence—Rhode Island Safe Deposit Co.; Samuel P. Colt, Pres.——Rhode Island Mtge. & Trust Co.; W. Oscar Cornell, Secretary.

Westerly—National Niantic Bank; Wm. Segar, Pres. in place of W. B. Hull, deceased; no Vice-Pres. in place of William Segar.

SOUTH CAROLINA.

Greenville—Greenville Savings Bank; succeeded by City National Bank.

SOUTH DAKOTA.

Mitchell—Security Bank; J. D. Newcomer, Vice-Pres. in place of I. W. Seaman; H. P. Beckwith, Asst. Cashier in place of I. R. Atlee.

TENNESSEE.

Nashville—First National Bank; Joel W. Carter, Pres. in place of Herman Justi, resigned. ——American National Bank; E. H. Fall, director, deceased.

TEXAS.

Ballinger—Ballinger National Bank; no Vice-Pres. in place of Chas. S. Miller.

Clarksville—First National Bank; J. R. Latimer, Asst. Cashier in place of T. H. Dick.

Colorado—People's National Bank; G. H. Colvin, Pres. in place of J. S. McCall; no Vice-Pres. in place of Jno. B. Slaughter; H. B. Smoot, Cashier in place of W. T. Scott.

Cuero—Otto Buchel & Co.; title changed to Otto Buchel.

Hillsboro—Farmers' National Bank; J. D. Warren, Pres. in place of E. B. Stroud.

Hubbard—First National Bank; E. Rotan, Vice-Pres.

Jefferson—National Bank of Jefferson; no Asst. Cashier in place of Lee Sherrell.

San Angelo—San Angelo National Bank; M. B. Pulliam, Vice-Pres. in place of Joseph C. Raas; A. A. De Berry, Cashier in place of John Carrogher.

UTAH.

Mount Pleasant—Mt. Pleasant Commercial and Savings Bank; Hans S. Neilson, Cashier in place of Ferdinand Ericksen.

VERMONT.

Randolph—Randolph National Bank; Chas. G. Du Bois, Cashier in place of R. T. Du Bois; Willard Gay, Asst. Cashier in place of F. E. Du Bois.

Vergennes—National Bank of Vergennes; H. Stevens, Pres., deceased.

VIRGINIA.

Buena Vista—Manufacturers and Merchants' Bank; capital, $5,000; B. E. Vaughan, Pres.; E. W. Randolph, Cashier.

Lexington—First National Bank; O. D. Batchelor, Vice-Pres. in place of Julius Graham.

WEST VIRGINIA.

Morgantown—Second National Bank; John H. Hoffman, Cashier, deceased.

WISCONSIN.

Boscobel—State Bank; M. E. Coutoit, Asst. Cashier.

Janesville—Merchants and Mechanics' Savings Bank; W. S. Jeffris, Pres. in place of Henry Palmer, deceased.

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WISCONSIN—Continued.

MADISON—The State Bank; E. O. Kney, Cashier in place of S. H. Marshall.

PRAIRIE DU CHIEN—Bank of Prairie du Chien; I. E. Kidd, Pres.; A. H. Bisbee, Cashier in place of I. E. Kidd.

WAUPACA—National Bank of Waupaca; Geo. Dirimple, Vice-Pres. in place of T. L. Jeffers.

CANADA.

MANITOBA.

WINNIPEG—Imperial Bank of Canada; A. Jukes, Manager *pro tem.*

QUEBEC.

MONTREAL—Merchants' Bank of Canada; Hector Mackenzie, Vice-Pres. in place of Robert Anderson; latter remaining a director.——La Banque Nationale; Michel Benoit, Manager, resigned; Louis Deguise, Manager *pro tem.*

PONTNEUF—La Banque Ville Marie; J. H. Theoret, Manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ARKANSAS.

BRINKLEY—People's Savings Bank.

WALDRON—Scott County Bank.

COLORADO.

COLORADO CITY—Colorado City State Bank: gone into liquidation; deposits transferred to El Paso County Bank, Colorado Springs.

DENVER—Union Nat. Bank; closed July 29.——Rocky Mountain Sav. Bank; closed Aug. 6.

CONNECTICUT.

HARTFORD—S. F. Gascoigne & Co.; assigned July 18.

WILLIMANTIC—Dime Savings Bank; enjoined from doing business July 23.

FLORIDA.

DAYTONA—Bank of Daytona.

NEW SMYRNA—Bank of Daytona—branch.

GEORGIA.

CARTERSVILLE—Howard Bank.

ILLINOIS.

MANSFIELD—Farmers and Merchants' State Bank; paid all liabilities and gone out of business.

MILAN—Milan Bank; paid depositors and closed.

INDIANA.

CLOVERDALE—Cloverdale Bank; closed July 12.

IOWA.

EAST PERU—Citizens' Exchange Bank; W. H. Deardoff, Receiver.

OSCEOLA—Clarke County State Bank.

KANSAS.

GALVA—Bank of Galva.

MICHIGAN.

SPARTA—Bank of Sparta.

MINNESOTA.

FAIRFAX—Security Bank.

MINNESOTA.

MINNEAPOLIS—New York Mortgage Loan Co.; assigned to Leo Stafford.

MISSOURI.

ARCHIE—Bank of Archie; in hands of Receiver.

BLOOMFIELD—Bank of Dexter.

DEWITT—Carroll County Bank: in hands of I. R. Brown, Receiver, July 16.

NORBORNE—Bank of Norborne; in hands of James L. Minnus, Receiver, July 16.

ST. LOUIS—Merchants' National Bank; in voluntary liquidation by resolution of July 1, 1895.

SALISBURY—Bank of Salisbury; closed July 30.

STURGEON—Sturgeon Exchange Bank; D. A. Mayer, Receiver.

TINA—Citizens' Bank; assigned to M. G. Garner, July 8.

NEBRASKA.

SOUTH SIOUX CITY—Citizens' State Bank; closed August 5.

NEW HAMPSHIRE.

FITZWILLIAM—Fitzwilliam Savings Bank; enjoined from receiving deposits, July 18.

NEW YORK.

NEW YORK CITY—Manhattan Safe Deposit and Storage Co.; application made for voluntary dissolution.——W. J. Hayes & Sons.

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OHIO.

ANNA—Shelby County Bank, suspended July 9.
ANSONIA—Citizens' Bank; suspended July 9.

PENNSYLVANIA.

COALPORT—Coalport Bank; in liquidation.

RHODE ISLAND.

PROVIDENCE—Jackson Bank; reported as having decided to close.

TEXAS.

HASKELL—First National Bank; in voluntary liquidation by resolution of June 18, 1895.
COLORADO—People's National Bank; in liquidation.

VIRGINIA.

RICHARDS—Bank of Richards; in voluntary liquidation July 12.

WASHINGTON.

EVERETT—Puget Sound National Bank; closed July 17.

WISCONSIN.

MILTON JUNCTION—People's Bank; discontinued.
WEST SUPERIOR—Superior National Bank; closed July 27.——Keystone National Bank; closed July 30.

CANADA.

QUEBEC.

MONTREAL—Banque du Peuple.

N. W. TERRITORY.

CALGARY—McCulloch & Christie: reported dissolved.

Attorneys' Fees in Promissory Notes.

Editor Rhodes' Journal of Banking:

SIR:—In the JOURNAL for June, 1895, page 647, there is reported the case of *Stark* vs. *Olsen*, Supreme Court of Nebraska, in which it is held that "a note otherwise in form negotiable will not be held non-negotiable by reason of a provision therein for an attorney's fee in case suit is brought thereon to enforce collection."

The Supreme Court of Pennsylvania holds otherwise, even where the amount of the attorney's fee is named in the note. In *Wood* vs. *North, et al.* (84 Pa St. R. 407) the following note was held non-negotiable:

"$377. HUNTINGDON, Pa., May 5, 1875.

Sixty days after date I promise to pay to the order of W. H. Woods at the Union Bank of Huntingdon, three hundred and seventy-seven dollars and five per cent. collection fee if not paid when due, without defalcation, value received. SAMUEL STEFFEY.

No. 14915—Due July 7th.

Endorsement—'W. H. Woods.'

I waive protest, demand and notice of non-payment on the within note July 7th, 1875.
W. H. WOODS."

The Court held that the insertion in the note of the clause "and five per cent. collection fee if not paid when due," destroyed the negotiability of the note and relieved the endorser from liability thereon.

In *Johnston* vs. *Speer* (92 Pa. St. R. 227) the same Court held that "a promissory note containing a provision to pay attorneys' commissions if collected by legal process, although the amount to be so paid is left in blank in the note, is not negotiable."

It is evident that the Nebraska rule will not hold water in Pennsylvania. Another evidence of the necessity of some uniform rule throughout the country as to negotiable paper, or as to what is negotiable paper. J. T. MAFFETT.

CLARION, Pa., July 28th, 1895.

New Counterfeit $10 National Bank Note.—Counterfeit $10 National bank notes of the First National Bank of Detroit, Michigan, have appeared in the West. The notes are photographic productions of brown backs; series of 1882, check letter "C," B. K. Bruce, Register; Jas. Gilfillan, Treasurer; charter number, 2707; bank number, 5612; Treasury number, H625074; printed on two pieces of paper pasted together, between which red silk threads are placed. The numbering and seals have been colored by brush. The printing of the notes is so badly blurred that discrepancies between them and the genuine cannot be shown; the notes bear the large scalloped seal printed in dark red instead of chocolate. The figure two in the charter number on the back of the notes is very imperfectly formed. The character of the notes should be determined by their tints rather than by the lines in the engraving, seeing they are photographs of genuine work.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, August 5, 1895.

THE WHEAT AND CORN CROPS have figured very prominently in recent calculations as to the measure of prosperity that the country is to enjoy during the coming twelve months. The estimates of yield are very conflicting, but in the absence of future disaster it is certain that the corn crop will be the largest ever harvested, while the increase in yield of spring wheat will partly offset the loss in winter wheat. This year's wheat crop however will be small, a reduced acreage as well as unfavorable weather conditions while winter wheat was in the ground contributing to that result. The Government report issued on July 10 indicated a wheat yield of approximately 410,000,000 bushels. There is however much conflict of opinion as to the probable turn-out of the great spring wheat States, Minnesota and the two Dakotas. The estimates for the States range from 120,000,000 to 175,000,000 bushels, which figures compare with less than 88,000,000 bushels last year as officially reported by the Department of Agriculture. While there have been reports of recent injury to spring wheat in the Northwest a substantial yield is reasonably assured. Still the wheat production of the United States will be very much below the average for many years past, and probably less than the actual yield of any year since 1885, although the Government figures for 1890 and 1893 made the totals for those years slightly less than 400,000,000 bushels. The decrease in production, which will approximate 100,000,000 bushels as compared with 1894, and 270,000,000 bushels as compared with 1891, has inspired the Northwestern wheat grower with new hope that wheat will again bring one dollar a bushel, and "Hold Your Wheat" circulars are being distributed among the farmers as was the case in 1892, but at that time with very unsatisfactory results. Wheat has sold in Chicago during the present year at less than 50 cents a bushel, and although ruling much higher now is considerably below the price which the Farmers' Alliance has undertaken to get.

The corn crop promises to be a broad and solid foundation for good times. With the largest acreage ever planted to corn, and a condition on July 1 the best reported in more than ten years, the outlook is for a yield that will exceed by about 300,000,000 bushels the greatest yet harvested. The banner crop was raised in 1889, when the total yield was about 2,113,000,000 bushels from an area of 78,300,000 acres. The area this year is 82,000,000 acres and the condition on July 1 was 99.3 per cent. against only 90.3 per cent. in 1889. The promise of an enormous crop, therefore, could not be better and it has had a very important influence upon the minds of investors and upon various lines of industry.

There are 50,000 miles of railroad in the half dozen leading corn-raising States, and the effect of a large yield of corn upon the earnings and dividends of the Northwestern railroads is not to be overestimated. The view which Wall street takes of it is shown in the remarkable advances that have occurred in the prices of stocks of the corn-carrying railroads. Since the first of June Burlington and Quincy has advanced 12 per cent.; Milwaukee and St. Paul, 6 per cent.; Northwestern, 5 per cent., and Rock Island, 11⅛ per cent. The improved outlook for the railroads has brought them into the market as purchasers of steel rails and of various products of the iron trade, resulting in a general revival of activity in that industry. There has been a general advance in the prices of materials with increases in wages that testify very pertinently to the improvement that has taken place.

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It is possible to take too roseate a view however. What is comparative prosperity measured by the record of twelve months ago makes a very unfavorable exhibit when compared with the really prosperous period of 1892 and 1893. The iron trade itself is in evidence on this point. It is true that there are now 185 furnaces in blast against only 88 last year, but in the spring of 1893 there were 255 furnaces in operation. The weekly production has increased from 62,500 tons to 171,200 tons since last year, but in 1893 the output was 181,600 tons per week.

The statistics of our foreign trade for the fiscal year ended June 30 last show that the exports of merchandise were the smallest of any year since 1889 and $222,000,000 less than for the fiscal year ended June 30, 1892. The imports were $84,000,000 less than in that year. We exported 81,000,000 bushels less wheat in 1895 than in 1892 and received $117,000,000 less money for it. We exported about the same quantity of flour in each of the two years, but the value was $24,000,000 less this year than in 1892. We sold our wheat abroad in the past year for less than 58 cents per bushel and in 1892 we received more than $1.00 per bushel. Last autumn we were selling wheat to Europe for less than 52 cents per bushel, the lowest price ever recorded. Comparing 1895 with 1892 the loss on the year's exports of breadstuffs was $185,000,000 and of cotton $53,000,000, yet we exported 1,000,000 bales more of cotton than in 1892.

Very favorable reports are received concerning the increase in activity in textile manufacturing. There were 201 new enterprises established during the first half of 1895 which compares with 116 for the corresponding period last year and 147 for the last half of 1894. Of the new enterprises this year 73 were cotton mills, 57 knitting and 38 woolen. A number of Eastern manufacturers are establishing mills in the South and the trade situation in that part of the country is rapidly improving. The relations between labor and capital are as free from disturbing factors at present as they ever are. A strike of the clothing makers in New York occurred during the month, but concessions are being made to the employees and work is being resumed.

The Government finances are about in the same shape as they have been for many months. The Government is still spending more than it gets and economy is being practiced in the various departments. The revenues fell short of the expenditures last month some $9,000,000. In June a surplus of nearly $4,000.000 was reported. As there is a balance in the Treasury of about $185,000,000, the deficit in revenues is not of a serious character so far as the ability of the Government to meet its current obligations is concerned. Still it is to be hoped that Congress and the President will come to some agreement upon a policy that will prevent the necessity of future borrowing. A people that for years contributed willingly $100,000,000 per annum towards paying off the national debt, will not object to paying the legitimate expenses of Government.

There has been some gold exported during the past month, but the gold reserve of the Treasury has been well protected. and there is no doubt felt that the Government will better succeed in keeping its gold this time than in its two previous attempts. After the reserve was restored in February, 1894, it remained intact for about a month, but in April it began to diminish and by the end of May there was only about $78,000,000 remaining. In the latter part of the year the Government had a still worse experience, for the reserve was restored in November and in December it was down to $86,000,000 and in January following was less than $45,000,000. The reserve is now about $107,000,000, the same as a month ago. At the close of the month the syndicate was reported to have $6,000,000 of gold which it was ready to deposit with the Government, this being in addition to $2,000,000 which was turned into the Treasury on July 26.

The decided position taken by the New York State Bankers' Association on the

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silver question last month it is believed will have a favorable effect. The resolutions adopted declare: "We are opposed to the free coinage of silver at the ratio of 16 to 1," a declaration which for directness and plain statement of conviction compares more than favorably with the "planks" of many political conventions. The silver question as a political issue however is rapidly taking the form of a local issue and it is doubtful if it will cut any figure in national politics next year.

The abstract of the reports made to the Comptroller of the Currency, showing the condition of the National banks in the United States on May 7, 1895, indicates only a partial recovery from the reverses of two years ago. The deposits are $20,000,000 more than in May, 1894, and nearly $240,000,000 more than in October, 1893, when the panic had reached its climax, but compared with two years ago there is a decrease of nearly $60,000,000, while in the autumn of 1892 the deposits were $75,000,000, more than at the present time. The reserves are all less than they were last year, a loss of $27,000,000 being shown in gold, of $14,000,000 in silver and $47,000,000 in legal tenders. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
July 12, 1893	$685,786,719	$249,138,300	$1,556,761,230	$150,684,961	$36,126,211	$102,543,677
Oct. 3, 1893	678,540,339	246,750,781	1,451,124,331	182,842,948	42,360,912	121,729,352
Dec. 19, 1893	681,812,960	246,739,602	1,539,399,795	208,508,069	47,745,559	162,881,759
Feb. 28, 1894	678,536,910	246,594,716	1,586,800,444	199,183,936	56,980,649	177,813,676
May 4, 1894	675,866,815	246,314,185	1,670,958,769	204,829,486	55,112,435	192,161,292
July 18, 1894	671,091,165	245,727,673	1,677,801,200	199,635,167	51,035,485	188,261,318
Oct. 2, 1894	668,861,847	245,197,517	1,728,418,819	196,927,231	40,823,423	165,644,026
Dec. 19, 1894	666,271,045	244,937,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895	659,146,756	246,740,237	1,690,961,299	177,264,386	41,382,212	145,459,159

THE MONEY MARKET.—An improved demand for money has been evidenced in some quarters recently although not sufficient to make much difference in the rates that lenders are able to get. Western and Southern banks are rediscounting some of their paper with New York institutions and commercial paper is increasing in supply with rates appreciating. Call money continues at the old figure, 1 per cent. and brokers are being supplied with time money on stock exchange collateral at 2 to 3 per cent. for 30 days to 7 months. For commercial paper the rates are 3 per cent. for 60 to 90 days bills receivable, 3½@4 per cent. for 4 months commission home names, 3¾@4 per cent. for prime 4 months single names, 4@4½ per cent. for 6 months, and 4½@5 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	March 1.	*April 1.*	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1 –1½	2 –2½	1½–2	1 –1½	1 –2	1 –1½
Call loans, banks and trust companies	1½–2	3 –3½	1½	1	1	1
Brokers' loans on collateral, 30 to 60 days	2	2	2	2	2	2
Brokers' loans on collateral, 90 days to 4 months	3 – 4	3½–4	3 –3½	2 –2½	2 –2½	2½
Brokers' loans on collateral, 5 to 7 months	....	....	4 –4½	2½–3	2½–3	2¾–3
Commercial paper, endorsed bills receivable, 60 to 90 days	3¼–4	4	3¼–3½	2½–2¾	2½–2¾	3
Commercial paper prime single names, 4 to 6 months	4½–5½	4¾–5¼	3¾–5	2¾–3½	2¾–3½	3¾–4½
Commercial paper, good single names, 4 to 6 months	6 –8	6 –7	5 –6	4 –4½	4 –4½	4½–5

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Money Rates Abroad.—At all the principal money centers rates for money continue low, and at several of the continental cities there has been a decline.

Money Rates in Foreign Markets.

	Feb. 22.	Mar. 22.	April 19.	May 24.	June 21.	July 12.
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	1 1/8	1 3/8	13/16	3/4	9/16	9/16
6 months bankers' drafts	1 3/8—1 1/2	1 1/8	1	15/16—1	11/16— 11/16	11/16— 3/4
Loans—Day to day	1 —1 1/4	3/4—1 1/4	1/2	1/4— 1/2	1/2	1/2
Paris, open market rates	1 1/2	1 3/8	1 3/4	1 5/8	1 1/2	1 7/8
Berlin, "	1 1/2	1 7/8	1 1/2	1 7/8	2 1/4	1 1/2
Hamburg, "	1 1/4	1 7/8	1 1/2	1 7/8	2 1/4	1 1/2
Frankfort, "	1 3/8	1 7/8	1 1/2	1 7/8	2 1/4	1 1/2
Amsterdam, "	1 1/2	1 3/8	1 3/8	1 5/8	1 1/2	1 1/2
Vienna, "	3 1/2	3 5/8	3 3/4	3 5/8	4	3 3/4
St. Petersburg, "	6	5	5 1/2	5 1/2	5 1/2	5 1/2
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Foreign Exchange.—Rates for sterling last month touched the highest point ever recorded and only for the syndicate's operations there would undoubtedly have been heavy exports of gold. Small shipments were made during the month, and nearly $1,500,000 was sent away on August 3. Commercial bills are scarce, but grain and cotton exports will soon bring a supply upon the market. The following tables show the condition of the foreign exchange markets.

Foreign Exchange.

RATES FOR STERLING AT CLOSE OF EACH WEEK

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
July 6	4.88 3/4 @ 4.89	4.89 1/2 @ 4.89 3/4	4.89 3/4 @ 4.90	4.88 1/4 @ 4.88 1/2	4.87 3/4 @ 4.88
" 13	4.89 @ 4.89 1/4	4.90 @ 4.90 1/4	4.90 1/2 @	4.88 1/2 @ 4.88 3/4	4.88 @ 4.88 1/4
" 20	4.89 @ 4.89 1/4	4.90 @ 4.90 1/4	4.90 1/4 @ 4.90 1/2	4.88 1/2 @ 4.88 3/4	4.88 @ 4.88 1/4
" 27	4.89 @ 4.89 1/4	4.90 @ 4.90 1/4	4.90 1/4 @ 4.90 1/2	4.88 1/2 @ 4.88 3/4	4.88 @ 4.88 1/4
Aug. 3	4.89 1/4 @ 4.89 1/2	4.90 1/4 @ 4.90 1/2	4.90 1/2 @ 4.90 3/4	4.88 3/4 @ 4.89	4.88 1/4 @ 4.88 1/2

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	April 1.	May 1.	June 1.	July 1.	Aug. 1.
Sterling Bankers—60 days	4.88 1/4— 1/2	4.88 — 3/4	4.87 1/4— 1/2	4.88 1/2— 3/4	4.89 1/4— 1/2
" " Sight	4.89 1/2—90	4.89 —90	4.88 1/4— 1/2	4.89 1/2— 3/4	4.90 1/4— 1/2
" " Cables	4.89 3/4—90 1/2	4.89 1/2—90 1/2	4.88 1/2— 3/4	4.89 3/4—90	4.90 1/2— 3/4
" Commercial long	4.87 — 3/4	4.87 1/2— 8	4.86 3/4— 7	4.87 3/4— 8	4.88 1/2— 9
" Docu'tary for paym't.	4.87 1/4— 8	4.87 — 3/4	4.86 1/4— 1/2	4.87 1/2— 8	4.88 1/4— 3/4
Paris—Cable transfers	5.15 1/16—15	5.15 —14 3/4	5.15 5/8— 1/16	5.13 3/4—	5.15 — 4 3/8
" Bankers' 60 days	5.16 7/8—	5.16 7/8— 1/4	5.17 1/2— 6 7/8	5.16 1/4—	5.16 1/4—
" Bankers' sight	5.15 5/8— 1/16	5.15 5/8—15	5.16 1/4— 5 5/8	5.14 3/8— 3/4	5.15 —
Antwerp—Commercial 60 days.	5.18 1/8—	5.18 3/4— 1/8	5.20 —19 3/8	5.18 1/2— 7 1/2	5.18 1/8— 7 1/2
Swiss—Bankers' sight	5.16 1/4—	5.16 1/4—15 5/8	5.16 1/4— 5 5/8	5.15 — 4 3/8	5.15 5/8— 5
Berlin—Bankers' 60 days	95 3/8—	95 5/16— 3/8	95 3/16— 5/16	95 7/16— 9/16	95 5/8— 11/16
" Bankers' sight	95 3/4— 13/16	95 5/8— 11/16	95 1/2— 5/8	95 7/8— 15/16	95 15/16— 6
Brussels—Bankers' sight	5.15 5/8—	5.15 5/8— 1/16	5.16 1/4— 5 5/8	5.14 3/8—	5.15 1/16— 5
Amsterdam—Bankers' sight	40 5/16— 3/8	40 3/8— 7/16	40 5/16— 3/8	40 3/8— 1/2	40 7/16— 1/2
Kronors—Bankers' sight	27 — 1/16	27 — 1/16	27 — 1/16	27 1/16— 1/8	27 1/16— 1/8
Italian lire—sight	5.40 —35	5.40 —35	5.40 —35	5.37 1/2— 2 1/2	5.39 3/8— 4 3/8

Boston and Philadelphia Banks.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

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Boston Banks.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
June 29........	$169,963,000	$168,157,000	$10,990,000	$7,964,000	$7,342,000	$95,225,800
July 6.........	171,963,000	176,001,000	10,727,000	8,293,000	7,345,000	110,807,700
" 13........	173,956,000	175,286,000	10,871,000	8,489,000	7,377,000	102,031,300
" 20........	174,384,000	172,836,000	11,127,000	7,000,000	7,357,000	99,581,100
" 27........	174,233,000	170,145,000	11,309,000	6,826,000	7,347,000	91,583,400

Philadelphia Banks.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
June 29	$105,248,000	$111,285,000	$34,508,000	$6,254,000	$76,068,700
July 6....................	106,182,000	111,071,000	33,874,000	6,305,000	72,802,900
" 13...................	107,004,000	111,789,000	33,944,000	6,323,000	68,926,800
" 20...................	107,788,000	111,860,000	33,559,000	6,340,000	65,914,200
" 27...................	107,725,000	111,388,000	33,779,000	6,344,000	66,867,600

New York City Banks.—The condition of the local banks at the close of the month was but little changed as compared with a month previous. Loans have been reduced $4,000,000 and deposits increased $4,000,000. The specie holdings of the banks are a trifle larger than a month ago, but legal tenders have increased nearly $7,500,000 the result of the currency movement from interior points. The surplus reserve has increased nearly $7,000,000 but it is about $25,000,000 less than a year ago. Two years ago the banks reported a deficit of more than $4,000,000. The deposits are about $7,000,000 smaller than in 1894 but $192,000,000 greater than in 1893. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

New York City Banks.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
July 6...	$513,604,700	$64,496,500	$110,145,500	$569,873,200	$32,173,700	$13,184,000	$661,457,200
" 13...	511,092,000	64,264,900	111,132,900	567,970,000	33,405,300	13,178,300	582,905,900
" 20...	506,926,500	64,369,300	116,201,400	568,318,300	38,491,125	13,238,200	542,804,500
" 27...	506,176,000	65,297,400	119,434,900	579,942,900	41,996,575	13,188,600	505,166,800
Aug. 3...	509,327,000	65,474,800	119,018,500	574,304,500	40,917,175	13,168,200	542,794,244

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February......	495,475,600	18,654,000	551,806,400	111,623,000	546,965,200	36,751,500
March.........	462,004,300	6,503,125	531,741,200	75,778,900	528,440,800	28,054,500
April..........	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,413,450
May...........	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,233,575
June	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	573,337,800	74.808,350	570,436,300	34,225,925
August........	382,177,100	*4,301,675	581,556,000	69,053,700	574,304,500	40,917,175
September....	374,010,100	*1,567,525	585,973,900	65,820,825		
October.......	390,980,400	24,120,500	586,633,500	60,791,825		
November	447,412,600	52,013,450	595,104,900	63,204,275		
December.....	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3,1894.

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BANK CLEARINGS.—The same favorable comparison which the bank clearings of the United States for this year have been making for some time past is presented in the record of last month. In New York city there was an increase over last year of more than 37 per cent. or $680,000,000, and in other cities of nearly 22 per cent. or $360,000,000, a much better showing than was made even in June.

BANK CLEARINGS IN THE UNITED STATES AND CANADA.

MONTH.	1894.			1895.		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,131,000
February	1,724,089,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,093,185,000	1,807,338,000	81,064,000	2,833,846,000	2,030,511,000	89,257,000
June	1,898,580,000	1,793,178,000	73,895,000	2,480,839,000	1,923,480,000	90,930,000
July	1,848,418,000	1,671,510,000	79,975,000	2,527,267,000	2,042,829,000	91,503,000
August	1,871,609,000	1,692,512,000	74,116,000			
September	1,865,061,000	1,660,005,000	74,683,000			
October	2,281,509,000	2,005,416,000	89,338,000			
November	2,241,483,000	1,932,166,000	85,166,000			
December	2,336,304,000	1,977,583,000	80,760,000			

UNITED STATES PUBLIC DEBT.—For the first time the total amount of bonds sold to the syndicate appear in the public debt statement, only one-half heretofore having been included in the debt. The total $62,815,400 of 4 per cent. bonds of 1925 now being reported, the interest-bearing debt shows an increase for the month of more than $31,000,000. The non interest-bearing debt was reduced nearly $800,000 mainly by the redemption of National bank notes. The net cash in the Treasury was reduced $8,000,000 and the total debt less cash in the Treasury was increased more than $38,000,000. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*July 1, 1895.*	*Aug. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,625,750	559,627,600
Refunding certificates, 4 per cent	64,110	56,480	54,110	52,900
Loan of 1904, 5 per cent	....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	....	....	31,157,700	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$716,202,060	$747,360,400
Debt on which interest has ceased	1,913,530	1,825,800	1,721,590	1,699,650
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	23,015,909	29,615,450	25,359,489	24,568,404
Fractional currency	6,900,505	6,896,032	6,894,117	6,894,117
Total non-interest bearing debt	$376,653,077	$383,247,345	$378,989,469	$378,198,384
Total interest and non-interest debt.	963,605,917	1,064,241,275	1,096,913,120	1,127,258,435
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	48,469,959	48,336,909
Silver "	334,584,504	336,924,504	328,894,504	330,932,504
Certificates of deposit	39,085,000	48,965,000	55,755,000	57,040,000
Treasury notes of 1890	153,160,151	150,823,731	146,088,400	145,490,280
Total certificates and notes	$604,317,424	$590,134,104	$579,207,863	$581,799,693
Aggregate debt	1,567,923,341	1,654,375,379	1,676,120,983	1,709,058,128
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	811,061,686	807,397,830
Demand liabilities	647,239,146	629,416,709	615,821,533	620,248,300
Balance	$90,375,555	$153,337,580	$195,240,153	$187,149,530
Gold reserve	80,891,600	86,244,445	100,000,000	100,000,000
Net cash balance	9,483,955	67,093,135	95,240,153	87,149,530
Total	$90,375,555	$153,337,580	$195,240,153	$187,149,530
Total debt, less cash in the Treasury.	873,230,362	910,903,695	901,672,967	940,108,905

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EUROPEAN BANKS.—The financial situation abroad as reflected by the statements of the foreign banks is the old one of accumulated idle capital, low interest rates and depressed business. The Bank of England has maintained its minimum rate of discount of 2 per cent. ever since February 22, 1893. The open market rate in London for a long time has been barely above ½ per cent. and last month in Paris the open rate fell to 1 per cent., which is close to the lowest ever recorded.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*June 19, 1895.*	*July 17, 1895.*
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£25,384,490	£26,420,710
Public deposits	6,237,235	6,598,906	8,987,975	6,735,917
Other deposits	31,152,556	33,198,631	37,832,270	40,911,365
Government securities	10,387,433	14,689,099	13,931,339	14,191,370
Other securities	29,384,504	24,025,528	21,053,344	23,492,047
Reserve of notes and coin	15,551,479	23,972,304	29,563,341	27,903,039
Coin and bullion	24,849,589	33,091,079	38,147,831	37,523,739
Reserve to liabilities	41½%	53⅜%	63%	58 7/16%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1 13/16%	⅝%	3/16%	3/16%
Price of Consols (2¾ per cents.)	98 11/16	103 11/16	106 7/16	107 3/16
Price of silver per ounce	31½d.	27 7/16d.	30⅝d.	30 3/16d.
Average price of wheat	26s. 6d.	20s. 5d.	26s. 2d.	25s. 0d.

BANK OF FRANCE STATEMENT.

	Jan., 1893.	*Jan., 1894.*	*Jan., 1895.*	*July 3, 1895.*	*Aug. 1, 1895.*
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold	1,704,442,636	1,698,475,037	2,069,250,000	2,042,640,500	2,048,922,000
Silver	1,264,245,334	1,259,234,828	1,235,600,000	1,250,251,000	1,268,521,000
Notes in circulation	3,439,134,285	3,612,057,485	3,679,200,000	3,521,407,500	3,478,253,000
Bills discounted	656,703,230	681,019,251	606,500,000	408,838,000	....
Treasury advances	182,727,917	121,026,500	145,000,000	192,932,000	263,978,000

Statement early in January each year and at latest date in 1895.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		*January 3, 1895.*		*August 1, 1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£24,849,589	....	£33,091,079	....	£38,184,008	....
France	67,969,000	£50,869,000	82,770,141	£49,423,851	81,957,280	£50,415,255
Germany	29,914,500	9,971,500	38,032,610	12,679,540	36,592,690	14,946,310
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	20,592,000	13,401,000
Spain	7,918,000	6,967,000	8,004,000	11,020,000	8,004,000	12,220,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,283,000	6,995,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,684,000	1,317,000
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£192,196,978	£99,294,565

SILVER.—The price of silver after advancing early in the month became weak and shows a net decline of 3-16 pence per ounce since July 31. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	*1893.*		*1894.*		*1895.*		MONTH.	*1893.*		*1894.*		*1895.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	38 3/16	38⅛	31¾	30½	27 7/16	27 3/16	July	34¾	32½	28 11/16	28⅞	30⅝	30¼
February	38½	38¼	30 11/16	27½	27 11/16	27¼	August	34⅞	32 11/16	30½	28 11/16		
March	38⅝	37 3/16	27⅞	27	30¼	27⅝	Septemb'r	34½	33⅝	30¼	29 3/16		
April	38 5/16	38	29⅝	29⅛	30⅞	29⅞	October	34⅛	31½	29 3/16	28 11/16		
May	38 3/16	37⅝	29¼	28 1/16	30⅞	30 1/16	Novemb'r	32¾	31½	29 5/16	28⅞		
June	38¾	30½	28 5/16	28 5/16	30 11/16	30⅛	Decemb'r	32 5/16	31¾	28½	27 5/16		

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COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 55	......	Twenty marks	$4.82	$4.87
Mexican dollars	53	$ 53¾	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	49	51	Spanish 25 pesos	4.78	4.85
English silver	4.80	4.95	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.88	4.95	Mexican 20 pesos	19.50	19.60
Five francs	95	97	Ten guilders	3.95	3.99
Twenty francs	3.92	3.95			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30¼d per ounce. New York market for large commercial silver bars, 66⅛ @ 66¼c. Fine silver (Government assay), 66¼ @ 66¾c.

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1891-1892.		*1892-1893.*		*1893-1894.*		*1894-1895.*	
July	Exp.,	$5,633,526	Exp.,	$10,240,198	Imp.,	$5,776,401	Exp.,	$12,823,572
August	Imp.,	1,222,587	"	5,716,699	"	40,622,529	"	1,935,308
September	"	7,106,138	"	2,324,127	"	5,242,083	Imp.,	418,118
October	"	16,088,352	Imp.,	2,634,080	"	1,072,919	"	519,851
November	"	8,489,768	"	1,438,565	"	4,139,832	"	1,507,388
December	"	5,764,350	Exp.,	11,339,189	Exp.,	1,908,300	Exp.,	9,424,430
January	"	305,548	"	12,213,553	"	573,790	"	24,698,489
February	Exp.,	3,680,218	"	12,988,068	"	1,068,335	Imp.,	4,067,003
March	"	3,225,550	"	1,504,991	"	2,929,241	"	4,120,290
April	"	7,034,782	"	18,344,979	"	9,402,110	"	2,029,761
May	"	3,263,063	"	15,205,760	"	23,124,058	"	3,275,855
June	"	16,635,477	"	1,701,544	"	22,376,872	"	1,963,750
Year	Exp.,	$495,873	Exp.,	87,506,463	Exp.,	$4,528,942	Exp.,	$30,984,449

NATIONAL BANK CIRCULATION.—There was an increase in the circulation of National banks based on Government bonds last month of about $500,000, but more than $800,000 of notes of banks reducing or retiring circulation were retired, causing a net decrease in amount of notes outstanding of $300,000. The statistics for various dates are as follows:

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*May 31, 1895.*	*June 30, 1895.*	*July 31, 1895.*
Total amount outstanding	$206,513,653	$211,388,029	$211,600,698	$211,281,908
Circulation based on U. S. bonds	176,667,466	184,969,578	186,062,098	186,577,433
Circulation secured by lawful money	29,846,187	26,418,451	25,538,600	24,704,475
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	9,851,000	10,465,500	10,490,500
Pacific RR. bonds, 6 per cent	12,977,000	12,443,000	12,378,000	12,278,000
Funded loan of 1891, 2 per cent	22,758,400	22,595,350	22,558,350	22,602,850
" " 1907, 4 per cent	152,346,950	149,173,600	149,382,100	149,424,600
Five per cents. of 1894	8,625,350	12,589,350	12,896,850	13,036,850
Total	$196,707,700	$206,652,300	$207,680,800	$207,832,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $575,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,063,000; 4 per cents of 1907, $11,843,000; 5 per cents. of 1894, $725,000.

The circulation of National gold banks, not included in the above statement, is $90,137.

MONEY SUPPLY AND CIRCULATION.—There was another increase of $5,000,000 in the supply of money in the United States last month making a total gain of $21,000,000 since January 1st. The increase is almost exclusively in gold of which there is $16,000,000 more in the country than at the beginning of the year. More than $10,000,000 of money was added to circulation in July, but there is still

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$12,000,000 less than on January 1st. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*June 1, 1895.*	*July 1, 1895.*	*Aug. 1, 1895.*
Gold coin	$577,?80,398	$578,086,041	$579,422,971	$580,481,167
Gold bullion	47,727,334	58,425,367	56,746,018	60,051,509
Silver dollars	422,426,749	423,277,219	423,289,219	423,289,219
Silver bullion	125,014,161	124,528,559	124,479,849	124,670,701
Subsidiary silver	77,155,722	76,375,930	76,772,563	77,065,444
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,478,716	211,691,035	211,372,045
Total	$1,802,991,068	$1,813,802,848	$1,819,062,671	$1,824,211,101

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1895.	*June 1, 1895.*	*July 1, 1895.*	*Aug. 1, 1894.*
Gold coin	$485,501,376	$483,770,430	$480,275,057	$485,778,610
Silver dollars	57,889,090	52,812,570	51,983,162	51,746,706
Subsidiary silver	62,672,086	59,786,487	60,219,718	60,532,506
Gold certificates	5?,361,909	48,539,569	48,3?1,569	48,117,579
Silver certificates	331,077,784	321,553,171	319,731,752	320,855,118
Treasury notes, Act July 14, 1890	122,453,781	117,954,807	115,978,708	114,004,381
United States notes	264,761,858	266,988,032	265,109,456	271,849,827
Currency certificates, Act June 8, 1872	47,005,000	48,245,000	55,405,000	56,920,000
National bank notes	201,845,738	206,579,490	207,047,546	205,729,557
Total	$1,626,568,622	$1,606,179,556	$1,604,131,968	$1,614,583,788
Population of United States	69,134,000	69,753,000	69,878,000	70,002,000
Circulation per capita	$23.52	$23.02	$22.96	$23.06

GOVERNMENT REVENUES AND DISBURSEMENTS.—A deficit of $9,210,195 for the first month of the new fiscal year is reported by the Treasury, the largest for any month since November, 1894, and with but few exceptions the largest in many years. The deficit in July last year was $1,839,242, in 1893 $8.770,112, in 1892 $2,019,645 and in 1891 $8,942,049. The expenditures were nearly $38,500,000, an amount not exceeded in any month in the past four years, excepting only July, 1893. The receipts were more than $29,000,000, an improvement over any previous month since August 1894.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*July 1895.*	*Since July 1, 1895.*	*Source.*	*July 1895.*	*Since July 1, 1895.*
Customs	$14,076,984	$14,076,984	Civil and mis	$10,212,885	$10,212,885
Internal revenue	12,898,405	12,898,405	War	5,396,000	5,396,000
Miscellaneous	2,311,308	2,311,308	Navy	2,275,837	2,275,837
			Indians	667,460	667,460
			Pensions	12,755,427	12,755,427
Total	$29,286,697	$29,286,697	Interest	7,189,784	7,189,784
Excess of expenditures	$9,210,195	$9,210,195	Total	$38,496,893	$38,496,893

UNITED STATES TREASURY CASH RESOURCES.

	April 30.	*May 31.*	*June 29.*	*July 31.*
Net gold	$91,289,104	$99,048,827	$107,582,241	$107,296,879
Net silver	21,546,830	25,389,279	29,472,841	30,452,202
U. S. notes	42,914,943	31,925,583	28,430,516	19,197,404
Miscellaneous assets (less current liabilities)	13,453,520	15,515,489	14,299,128	22,059,745
Deposits in National banks	15,256,298	15,315,728	16,091.866	14,565,396
Available cash balance	$185,460,698	$187,194,908	$198,826,592	$193,578,626

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United States Government Receipts and Expenditures and Net Gold in the Treasury.

Month.	1894. Receipts.	1894. Expenditures.	1894. Net Gold in Treasury.	1895. Receipts.	1895. Expenditures.	1895. Net Gold in Treasury.
January	$24,082,789	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	28,725,374	106,527,068	22,888,057	25,696,085	87,085,511
March	24,842,798	31,137,560	106,149,186	25,470,576	25,716,957	90,463,807
April	22,692,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,286,698	38,496,898	*107,298,879
August	40,417,606	31,656,687	55,216,900			
September	22,621,229	30,323,019	58,875,318			
October	19,139,240	32,713,040	61,361,827			
November	19,411,404	28,477,189	105,424,569			
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

Money in the United States Treasury.—There was a decrease of $5,000,000 in the net amount of cash in the Treasury last month, the loss being almost entirely in United States notes. Compared with January 1 there is an increase of $33,000,000. The Treasury holdings are shown as follows:

Money in the United States Treasury.

	Jan. 1, 1895.	June 1, 1895.	July 1, 1895.	Aug 1, 1895.
Gold coin	$91,879,020	$94,265,611	$99,147,914	$94,702,557
Gold bullion	47,727,334	58,425,367	56,746,018	60,651,509
Silver Dollars	364,587,659	370,464,649	371,306,057	371,542,513
Silver bullion	125,014,161	124,528,559	124,479,849	124,670,701
Subsidiary silver	14,483,636	16,589,443	16,552,845	16,582,966
United States notes	81,919,158	79,742,984	81,571,560	75,331,689
National bank notes	4,759,972	4,899,226	4,643,489	5,642,488
Total	$730,320,940	$743,915,839	$754,447,732	$749,074,393
Certificates and Treasury notes, 1890, outstanding	553,898,474	536,292,547	539,497,029	539,397,078
Net cash in Treasury	$176,422,466	$207,623,292	$214,950,703	$209,677,315

Foreign Trade Movements.—The imports of merchandise exceeded the exports in June by more than $7,000,000. Nearly $2,000,000 of gold was imported and $3,000,000 of silver exported. The exports of merchandise during the year ended June 30 were the smallest since 1889 and the imports were the smallest since 1888, with the exception of 1894. The country lost nearly $31,000,000 of gold by export last year, making $245,000,000 sent away in the last seven years. The following table shows the movements of merchandise, gold and silver for the month and twelve months ended June 30 for the past six years:

Exports and Imports of United States.

Month of June.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Balance.	Gold Balance.	Silver Balance.
1890	$53,111,850	$75,434,942	Imp., $22,323,592	Exp., $3,345,536	Imp., $874,475
1891	57,594,734	73,462,225	" 15,867,491	" 15,539,494	Exp., 523,847
1892	64,888,337	72,016,568	" 7,128,231	" 16,635,477	" 1,265,165
1893	65,446,569	69,694,544	" 4,247,975	" 1,701,544	" 2,430,284
1894	57,504,487	51,783,712	Exp., 5,720,775	" 22,376,872	" 2,606,441
1895	55,102,926	62,555,823	Imp., 7,452,897	Imp., 1,963,750	" 3,147,679
Twelve Months.					
1890	857,828,684	789,310,409	Exp., 68,518,275	Exp., 4,331,149	Exp., 13,840,945
1891	884,480,810	844,916,196	" 39,564,614	" 68,130,087	" 4,564,106
1892	1,030,278,148	827,402,462	" 202,875,686	" 495,873	" 12,855,473
1893	847,665,194	866,400,922	Imp., 18,735,728	" 87,506,463	" 17,544,067
1894	892,140,572	654,994,622	Exp., 237,145,950	" 4,528,942	" 37,164,713
1895	808,059,419	743,742,849	" 64,316,570	" 30,984,449	" 37,707,684

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of July, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.		July, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	16 —July 30	3⅛—Jan. 30	16	9⅜	15¾
" preferred	....	....	33 —July 29	31 —July 26	33	31	32
Atlantic & Pacific	1¾	⅛	2 —May 13	⅛—Feb. 27	1⅛	1	1⅛
Baltimore & Ohio	81½	58⅝	65½—Jan. 18	49 —Mar. 8	65	62	65
Buffalo, Rochester & Pitts.	24¼	20	24 —May 25	19 —Apl. 18	21⅛	21	21
Canadian Pacific	73½	58	60 —July 12	33 —Mar. 8	60	53¾	53¾
Canada Southern	53¾	47	56¾—June 18	48 —Jan. 30	55⅝	53¾	54⅝
Central of New Jersey	117¾	87½	104¾—July 8	81½—Feb. 18	104¾	100½	102¾
Central Pacific	18⅝	10¼	20¼—May 13	12⅞—Feb. 6	19	18¼	18¼
Ches. & Ohio vtg. ctfs.	21⅞	16	23⅝—May 11	16 —Jan. 29	22⅝	20⅞	22
Chicago & Alton	146½	130	160 —July 9	147 —Jan. 9	160	160	160
Chicago, Burl. & Quincy	84⅛	68⅝	92⅝—July 29	69 Mar. 4	92⅝	83⅜	91⅝
Chicago & E. Illinois	55	50½	57 —May 8	50 —Jan. 12	55½	54	54
" preferred	97¾	93	102 —May 27	90 —Jan. 31	101½	98½	101
Chicago Gas	80	58¼	78¼—Jan. 11	49⅞—July 16	63¾	49⅞	57¾
Chic., Milwaukee & St. Paul	67⅜	54¾	72¼—July 31	53⅞—Mar. 9	72¼	67¼	72⅛
" preferred	123¼	116	127 —July 31	114¾—Mar. 29	127	122	127
Chicago & Northwestern	110⅝	96¼	102¾—July 29	87⅞—Mar. 4	102⅝	97¾	102
" preferred	145	135½	146½—July 24	137 —Feb. 14	146½	146	146½
Chicago, Rock I. & Pacific	72⅝	58½	79¾—July 31	60½—Jan. 3	79¾	70¾	79¾
Chic., St. Paul, Minn. & Om.	41⅝	32	41¾—July 30	28¾—Mar. 8	41¾	39	41½
" preferred	116	109⅝	120½—July 29	104 —Mar. 30	120½	116⅞	120½
Clev., Cin., Chic. & St. Louis	42	31	49 —July 29	35⅛—Feb. 13	49	45¼	48⅞
" preferred	88	78	93 —June 20	83¾—Mar. 21	....	....	....
Col. Coal & Iron Devel. Co.	13⅝	4¾	11½—June 21	4 —Mar. 83	10¼	8	8½
Col. Fuel & Iron Co.	27½	21	41⅞—July 5	23½—Mar. 18	41⅝	33	37⅞
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25	2½—Jan. 30	7	4½	5¼
Col. Hocking Val. & Tol.	20⅞	15½	27⅞—Apr. 1	16 —Jan. 29	26	24¾	25⅛
" preferred	66	57½	69¾—Mar. 27	55 —Jan. 9	....	....	....
Consolidated Gas Co.	140	111	149 —June 8	126 —Jan. 29	145	136¾	140
Delaware & Hud. Canal Co.	144½	119¾	133½—Jan. 18	123 —Mar. 9	131⅞	129¼	131
Delaware, Lack. & Western	174	155¼	166½—Jan. 18	155¾—Mar. 8	163½	161½	162
Denver & Rio Grande	13	9¼	16½—May 11	10½—Jan. 29	15½	14½	15
" preferred	37⅝	24	48½—May 11	32¾—Jan. 29	48¼	46¾	48¼
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18	94 —Mar. 18	100¼	97	97
Evansville & Terre Haute	68	40	51 —May 11	30 —Feb. 20	44	40	41½
Express Adams	154¾	140	150 —June 19	140 —Jan. 16	150	147½	150
" American	116	108	119½—May 22	109 —Feb. 1	115	113	114
" United States	57	41	45 —Jan. 12	36 —May 6	42	41	41
" Wells, Fargo	128	105	111½—May 22	104 —Feb. 12	111½	107	109
Great Northern, preferred	106	100	134 —June 20	100 —Jan. 28	130	127	127
Illinois Central	95	82¾	100½—July 29	81½—Jan. 4	100½	97	100½
Iowa Central	11¾	6	11½—June 13	5⅝ Jan. 28	11½	9⅝	11½
" preferred	39¾	23¾	37⅝—July 24	19 —Jan. 31	37⅝	33½	36⅛
Laclede Gas	27	15	33⅛—June 12	23 —July 26	27¼	23	24
Lake Erie & Western	19¼	13⅞	28 —July 23	15¼—Feb. 11	28	23¾	27⅝
" preferred	74	63	85 —June 26	69 —Jan. 28	85	83¼	83¾
Lake Shore	139	118¾	153½—July 22	134½—Jan. 2	153½	146¾	150½
Long Island	100	85½	88¼—Jan. 5	83½—Apl. 19	87¼	85½	85½
Long Island Traction	22	10⅞	17½—July 29	5 —Mar. 25	17½	14¾	17½
Louisville & Nashville	57⅝	40⅞	62⅝—July 30	46⅞—Mar. 12	62⅝	57⅝	62⅝
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May 24	6 —Mar. 6	9⅞	8	9½
" preferred	40	19	29¼—May 18	20 —Jan. 4	27¾	25½	27
Manhattan consol	127⅜	102¼	119⅞—May 7	104 —Jan. 2	114½	110⅛	114
Michigan Central	100⅝	94	103 —June 18	91¾—Mar. 4	103	100	101
Minneapolis & St. Louis	30¼	2	23 —June 18	14 —May 23	22½	20½	22⅝
" 1st pref	....	....	88 —June 19	79 —May 23	84¾	81¾	84
" 2d pref	....	....	49⅞—June 20	39½—May 23	49⅞	46	49⅝
Mobile & Ohio	22	15½	27 —May 31	13½—Mar. 20	24½	23¼	23¼
Missouri, Kan. & Tex.	16⅝	12	19 —June 26	12½—Jan. 30	18⅞	17½	18⅝
" preferred	27½	18⅞	39 —July 8	21½—Jan. 29	39	36¼	38⅛
Missouri Pacific	32½	18¼	37¾—July 31	18⅝—Mar. 11	37¾	30	37⅞
Nash., Chat. & St. Louis	74	66	64 —Jan. 29	64 —Jan. 29	....	....	....

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.		July, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
N. Y. Cent. & Hudson River..	102½	95¾	104 —May 16	92⅝—Mar. 15	102⅝	100¾	102⅝
N. Y. Chicago & St. Louis....	16¾	13	18¼—May 13	11½—Feb. 20	17½	16	17
" 1st preferred........	75½	62	72 —May 25	65 —Apl. 23	72	71	72
" 2d preferred........	34¼	25	34¼—May 17	24 —Feb. 21	33¾	30½	32½
N. Y., Lake Erie & Western..	18⅝	9½	15⅜—May 11	7½—Mar. 9	10⅞	9⅜	10½
" preferred...........	39¼	23	30 —May 13	16 —Feb. 26	23⅞	23⅞	23⅞
N. Y. & New England.........	33½	3⅜	56¼—July 31	29 —Jan. 29	56¼	46¾	56¼
N. Y., New Haven & Hartf'd.	197	178	218 —June 18	193 —Mar. 20	209	203	204
N. Y., Ontario & Western.....	17¾	14	19¼—May 11	15⅜—Jan. 3	18¼	17¼	17½
N. Y., Sus. & Western.........	17½	13⅝	14¾—Jan. 21	6⅞—June 7	11¼	10	11
" preferred...........	48	36	43½—Jan. 18	21 —June 10	30⅞	27½	29¾
Norfolk & Western...........	9½	4	6½—May 13	2 —Mar. 5	3⅞	3¼	3¼
" preferred...........	26¾	17	19⅜—Jan. 18	9⅝—Mar. 4	15½	14	15½
North American Co...........	5⅝	2¾	7 —May 13	2¾—Jan. 30	6¼	5⅛	6⅛
Northern Pacific..............	6¼	3½	8⅛—May 13	2½—Jan. 28	5⅞	4⅛	5⅛
" preferred...........	24⅜	12½	27 —May 11	13 —Feb. 27	20	16¾	19
Ohio & Mississippi............	16¾	16¾	....	....	....	....	....
Ohio Southern................	18	12	19½—May 1	4 —June 18	....	....	....
Oregon Improvement.........	19½	10	14¾—May 24	8 —Mar. 8	12⅞	11	11
Oregon Railway & Nav.......	30	10	32 —June 11	17 —Apr. 5	28¾	28¾	28¾
Oregon Short Line............	10⅝	4¼	9½—May 13	3¾—Jan. 29	8	6	8
Pacific Mail....................	24	13½	32½—June 13	20 —Jan. 26	30⅝	27¾	29¼
Peoria, Dec. & Evansville....	6⅛	2⅞	7 —May 13	2⅞—Mar. 5	6½	5⅜	6½
Phila. & Reading vtg. ctfs....	23⅝	13⅛	21⅝—May 13	7⅛—Mar. 4	20	16⅞	17¾
Pitts., Cin. Chic. & St. Louis...	21¼	10½	22¼—May 13	15 —Jan. 12	19⅞	18¾	19¼
" preferred...........	54	41	54 —May 13	43⅛—Jan. 30	53½	50½	53½
Pitts. & Western, preferred .	35	20	33½—Jan. 3	28 —Apr. 17	31¼	30	31¼
Pullman Palace Car Co.......	174	152	178¾—June 17	154 —Jan. 2	177	171	176½
Rio Grande Western..........	16⅝	15	19⅞—June 17	15 —Apr. 16	....	....	....
" preferred...........	....	....	46¼—May 18	30 —Mar. 21	....	....	....
Rome, Wat. Ogdens' g........	117	110	117½—Jan. 21	112¾—May 4	116½	115½	116½
St. Louis, Alton & T. H.......	39¾	20	68 —June 6	35½—Feb. 15	65	61	65
St. Louis & Southwestern....	5½	3	8⅛—July 9	4¼—Jan. 30	8⅛	7½	8
" preferred...........	11	7	18 —July 11	8½—Jan. 29	18	16¼	17½
St. Paul & Duluth............	28	22	31½—May 18	18 —Feb. 5	28	28	28
" preferred...........	95	88	95 —May 11	90 —Feb. 4	90½	90½	90½
St. Paul, Minn. & Manitoba..	111	100	116¾—May 15	104 —Mar. 8	116½	115	116½
Southern Pacific Co...........	25	17½	28¼—July 29	16¾—Apr. 17	28¼	24	28¼
Southern Railway............	14⅞	10⅝	14⅞—May 10	8½—Jan. 29	14¾	13⅞	14¼
" preferred...........	45¼	34¼	44⅛—July 9	29½—Jan. 29	44⅛	40⅝	42⅝
Tennessee Coal & Iron Co....	20¼	14	40⅛—June 29	18¼—Jan. 29	40⅛	32⅛	37½
Texas & Pacific................	10⅞	7	13⅞—May 13	8⅛—Jan. 29	13½	12⅝	12⅞
Toledo, A., A. &. N. M........	11⅝	2	4¾—May 14	⅞—Feb. 14	2	2	2
Union Pacific..................	22½	7	17½—May 11	7¾—Mar. 14	14¼	12¾	14¼
Union Pac., Denver & Gulf...	9⅞	3	7½—May 14	3¼—Feb. 11	....	....	....
Wabash R. R..................	8⅛	5¾	9½—May 13	5⅜—Mar. 6	9⅜	8⅜	9⅜
" preferred...........	18⅝	12½	22 —July 31	12⅜—Jan. 29	22	19	21⅞
Western Union................	92½	80⅞	94⅛—June 14	86 —Jan. 29	92⅞	90⅝	92½
Wheeling & Lake Erie........	14⅝	8⅞	18¼—June 27	8⅝—Feb. 28	17⅞	16⅝	17¼
" preferred...........	51⅛	32½	54⅞—July 2	35 —Feb. 25	54⅞	52¼	52½
Wisconsin Central	8⅝	1½	6⅝—May 14	2⅛—Mar. 1	6¼	5¼	6¼
"Industrial"	Stocks:						
American Co. Oil Co...........	34¾	21½	30⅛—May 13	18¼—Feb. 13	28¼	23⅛	27
" preferred...........	79½	63	79⅞—May 13	62 —Feb. 18	75	73	74½
American Sugar Ref. Co......	114⅞	75⅝	121⅜—June 13	86½—Jan. 8	116⅞	105	116¾
" preferred...........	100⅛	79¾	104¾—July 31	90¼—Jan. 3	104¾	99	104¾
American Tobacco Co.........	107	69⅞	117 —May 27	84⅝—Feb. 21	114½	107	112
" preferred...........	110	91¼	115⅛—June 21	103⅛—Feb. 27	115	112	113
Dis. & Cattle Feed Co..........	30⅝	7⅞	24⅝—May 13	7⅞—Jan. 30	23½	19¼	20⅝
General Electric Co...........	45½	30⅝	37⅞—Mar. 25	25⅞—Mar. 4	37⅞	25¼	36½
National Lead Co..............	44⅞	22	38 —Jan. 18	26½—Feb. 16	36⅝	33	35½
" preferred...........	92½	68	92 —July 31	78¼—Jan. 28	92	90	91½
National Linseed Oil Co.......	25	14	31⅝—June 19	17¾—Jan. 31	29¼	26½	29
National Starch Manfg. Co...	12	6	12 —May 10	5 —Jan. 7	9⅛	9½	9⅛
U. S. Cordage Co...............	23¾	5½	8½—Jan. 4	⅞—July 9	1½	⅞	1⅛
" preferred...........	41	8½	13½—Jan. 4	1¼—July 25	2⅞	1¼	2¼
U. S. Leather Co...............	11⅝	8	24¾—May 3	7 —Feb. 27	20⅝	15	17¼
" preferred...........	68¾	52⅛	97¾—May 27	58 —Feb. 27	94¼	80	87½
U. S. Rubber Co...............	45½	33⅛	48 —June 3	37¼—June 28	42⅞	39	41
" preferred...........	99	80	98½—June 22	91⅝—June 28	94¼	93	93¾

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	July Sales. High.	July Sales. Low.	July Sales. Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Atc., T. & S. Fe g. g. 4's	1989	2,610,776	J & J	80¼	July 30,'95	80¼	76	7,000
" registered			J & J	76¼	July 10,'95	76¼	76¼	1,000
" eng. Trust Co. certfs.		126,710,000	......	81	July 31,'95	81⅝	75¾	2,198,000
" 2d g. 3-4 class A	1989	....	A & O	25⅜	June 15,'95	....	....	....
" eng Tr Co. ctfs 1st ins. pd.		77,937,500	......	33½	July 31,'95	34¼	27[illegible]	5,695,000
" 2d g. 4 s. class B	1989	34,000	A & O	17¾	Jan. 4,'95	....	....	....
" eng Tr Co. ctfs 1st ins. pd.		4,966,000	......	....		....	....	....
" inc. g. 5's	1989	505,700	Sept.	24¼	June 5,'95	....	....	....
" registered				56⅝	July 9,'93	....	....	....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....		....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....		....	....	....
Colorado Midland 1st g. 6's	1936	619,000	J & D	77½	July 29,'95	77½	77½	1,000
" eng Tr. Co. certfs of dep.		5,631,000	......	78½	July 29,'95	78½	74	50,000
" cons. g. 4's st'd gtd.	1940	1,491,000	F & A	28½	July 30,'95	28½	25¼	55,000
" eng. Tr. Co. certfs of dep.		3,395,000	......	29⅜	July 30,'95	30	25½	693,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	85	July 10,'95	85	85	1,000
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	50⅛	July 17,'95	51½	50⅛	28,000
" 2d W. d. g. g. s. f. 6's	1907	5,600,000	M & S	92	July 23,'90	....	....	....
" Western div. inc.	1910	10,500,000	A & O	4⅞	July 27,'95	5	4	115,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	....
" Central div. inc.	1922	1,811,000	J & D	4	May 18,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.),	1919	3,000,000	A & O	123½	July 29,'95	123½	122	16,000
" 5's, gold	1885-1925	10,000,000	F & A	112½	July 27,'95	113½	112	18,000
" registered			F & A	106	May 28,'95	....	....	....
B. & O. con. mtge. gold 5's	1988	11,988,000	F & A	112	May 25,'95	....	....	....
" registered			F & A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	105	July 25,'95	105	105	5,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	....		....	....	....
B & O. Southwest'n 1st g. 4½'s,	1990	10,667,000	J & J	101½	June 21,'95	....	....	....
" 1st c. g. 4½'s,	1993	9,630,000	J & J	100	May 27,'95	....	....	....
" 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	....
" "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	....		....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s,	1930	2,500,000	M & S	104	June 4,'95	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102	July 12,'95	102	102	2,000
Broadway & 7th av. 1st con. g. 5's,	1943	7,650,000	J&D	114	July 31,'95	114	112	104,000
" registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	July 31,'95	114	113	11,000
Brooklyn Elevated 1st gold 6s's,	1924	3,500,000	A & O	106½	July 31,'95	106½	105½	26,000
" 2d mtg. g. 5's,	1915	1,250,000	J & J	79	June 12,'95	....	....	....
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	105	July 30,'95	105	103½	92,000
Seaside & Bkln Bdge 1st g. g. 5's.	1942	1,365,000	J & J	....		....	....	....
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....		....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	3,971,000	M & S	98¾	July 25,'95	98¾	97½	42,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	125	July 16,'95	125	125	1,000
" cons. 1st 6's,	1922	3,920,000	J & D	119	July 8,'95	119	119	10,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....		....	....	....
Buffalo & Susquehanna 1st g. 5's,	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	....
" registered			A & O	....		....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	106¾	July 26,'95	107¼	106	27,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	97⅞	July 30,'95	97⅞	97⅞	33,000
" registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	May 15,'95	....	....	....
Iowa City & Western 1st 7's	1909	584,000	M & S	107½	July 30,'95	107½	107½	2,000
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	104	Jan. 25,'95	....	....	....
" 1st 5's	1921	1,905,000	A & O	95	Jan. 17,'95	....	....	....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	110½	July 31,'95	110½	109¼	62,000
" 2d mortg. 5's,	1913	5,100,000	M & S	107¾	July 25,'95	107¾	107	37,000
" registered			M & S	105	July 2,'95	105	105	2,000
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	95	June 12,'95	....	....	....
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n 1st con. g. g. 5's,	1929	2,012,000	M & S	56	June 27,'95	....	....	....
do eng. Trust Co. certfs.		3,688,000	......	58	June 29,'95	....	....	....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	113	June 8,'95	....	....	....
" convertible 7's	1902	1,167,000	M & N	120	June 7,'95	....	....	....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's	1987	39,960,000	J & J	117	July 31,'95	117	115	121,000
" registered			Q J	115¼	July 31,'95	115¼	114¼	28,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	108¼	July 26,'95	108¼	106½	7,000
" mortgage 5's	1912	2,887,000	M & N	89	June 24,'95	....	....	....
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	113½	July 19,'95	113½	111⅝	12,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Apr. 30,'95	....	....	....

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

NAME.	*Principal Due*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	JULY SALES. *High.*	JULY SALES. *Low.*	JULY SALES. *Total.*
Central Pacific g'd bonds, 6's	1895		J&J	103	June 19,'95	....	....	....
"	1896		J&J	104	July 23,'95	104	101½	2,000
"	1897	25,883,000	J&J	104½	July 22,'95	104½	104½	2,000
"	1898		J & J	105	July 22,'95	105	105	1,000
" San Joaquin br., 6's	1900	6,080,000	A & O	105½	June 11,'95	....	....	....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	95½	95½	1,000
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	106½	June 11,'95	....	....	....
Western Pacific bonds 6's	1899	2,624,000	J & J	105¼	July 19,'95	106	105¼	40,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	92	Dec. 27,'93	....	....	....
" 50 year m. gg. 5's	1938	4,800,000	A & O	94¼	July 29,'95	94¼	92¾	117,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	108	June 27,'95	....	....	....
" 6's, g., Series A	1908	2,000,000	A & O	120	July 19,'95	120	120	1,000
" Mortgage gold 6's	1911	2,000,000	A & O	121	July 30,'95	121	121	1,000
" 1st con. g. 5's	1939	23,452,000	M & N	112	July 30,'95	112	111¼	92,000
" registered			M & N	105½	Apl. 30,'95	....	....	....
" Gen. m. g. 4½'s	1992	21,790,000	M & S	83¼	July 31,'95	83⅝	83	450,000
" registered			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	97⅞	July 30,'95	99	96	215,000
" 2d con. g. 4's	1989	1,000,000	J & J	88	July 13,'95	88	88	7,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	99⅝	Sep. 24,'94	....	....	....
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	102	July 31,'95	102¼	101	176,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	45	June 18,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's.	1903	1,853,000	J & J	116½	July 30,'95	117	116½	7,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22,'95	....	....	....
" 2d 7's	1900	300,000	M & N	102½	Dec. 29,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's.	1912	563,000	A & O	107½	July 9,'95	107½	107½	1,000
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	106	July 30,'95	107	105	72,000
" deb. 6's	1896	935,000	J & D	108	Apl. 13,'94	....	....	....
Chicago, Burl. & Quincy con. 7's.	1903	26,677,000	J & J	120¼	July 31,'95	120¾	119½	133,000
" 5's, sinking fund	1901	2,315,000	A & O	108	July 12,'95	108	108	4,000
" 5's, debentures	1913	9,000,000	M & N	103	July 24,'95	103	100½	37,000
" convertible 5's	1903	15,263,900	M & S	108	July 30,'95	108	106	122,000
" (Iowa div.) sink. f'd 5's,	1919	2,861,000	A & O	107¾	June 10,'95	....	....	....
" 4's	1919	7,766,000	A & O	100½	July 25,'95	100½	99¼	16,000
" Denver div. 4's	1922	6,442,000	F & A	97	July 19,'95	97	97	1,000
" 4's	1921	3,500,000	M & S	86½	Dec. 28,'93	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	....
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	91⅞	July 31,'95	92½	91⅝	74,000
" registered			M & N	90¾	July 10,'95	90¾	90¾	5,000
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	118⅝	July 10,'95	118½	118⅝	12,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	115¼	July 18,'95	115¼	114½	4,000
" small bonds		....	J & D	115	Oct. 13,'93	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	125½	July 18,'93	125½	125½	1,000
" gen. con. 1st 5's	1937	7,393,000	M & N	100¾	July 31,'95	100¾	99¾	187,000
" registered			M & N					
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	100	July 16,'95	100	100	2,000
Chicago, Milwaukee & St. Paul								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	113⅝	July 24,'95	113⅝	113⅝	8,000
" 2d 7 3-10 P. D.	1898	1,181,000	F & A	118	May 27,'95	....	....	....
" 1st 7's $ gold, R. div.	1902	3,804,500	J&J	123½	July 2,'95	123½	123½	4,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,675,000	J & J	119	Apl. 19,'95	....	....	....
" 1st m. Iowa & D. 7's	1899	540,000	J & J	119	Nov. 15,'94	....	....	....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	128	June 6,'95	....	....	....
Chicago Mil. & St. Paul con. 7's,	1905	11,299,000	J & J	126½	July 23,'95	126½	126¼	7,000
" 1st 7's, Iowa & D, ex,	1908	3,505,000	J & J	130	May 21,'95	....	....	....
" 1st 6's, Southw'n div.,	1909	4,000,000	J & J	116½	July 25,'95	116½	115½	8,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108	June 17,'95	....	....	....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	117	July 29,'95	117	115¼	6,000
" 1st H'st & Dk. div. 7's,	1910	5,680,000	J & J	125¾	July 30,'95	125¾	125½	10,000
" 5's	1910	990,000	J & J	105¾	Mar. 8,'95	....	....	....
" Chic. & Pac. div. 6's,	1910	3,000,000	J & J	117	July 24,'95	117	117	3,000
" 1st Chic. & P. W. 5's,	1921	25,340,000	J & J	113½	July 20,'95	113½	112½	5,000
" Chic. & M. R. div. 5's,	1926	3,083,000	J & J	106¾	July 31,'95	106¾	105¾	10,000
" Mineral Point div. 5's,	1910	2,840,000	J & J	105	July 1,'95	105	105	1,000
" Chic. & Lake Sup. 5's,	1921	1,360,000	J & J	108	July 25,'95	108	106½	6,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	110	July 25,'95	110	109½	16,000
" terminal 5's	1914	4,748,000	J & J	111	July 31,'95	111	109½	29,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's,	1916	1,680,000	J & J	102	July 18,'95	102	102	5,000
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	105¾	July 9,'95	105¾	105¾	1,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	95½	July 24,'95	95½	94½	48,000
" registered		....	Q J	91	July 3,'95	91	91	2,000

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

NAME. Principal Due.	Amount.	Int's paid.	Last Sale. Price.	Last Sale. Date.	July Sales. High.	July Sales. Low.	July Sales. Total.
• Mil. & N. 1st M. L. 6's, 1910	2,155,000	J & D	116 1/8	July 15,'95	116 1/8	116 1/8	1,000
• 1st convt. 6's..........1913	5,092,000	J & D	118 1/8	July 29,'95	118 1/8	118 1/8	1,000
Chic. & Northwestern cons. 7's..1915	12,771,000	Q F	142 5/8	July 19,'95	142 5/8	141 1/4	70,000
• coupon gold 7's........1902	12,336,000	J & D	122 1/8	July 30,'95	122 1/8	121	11,000
• registered d. gold 7's .1902		J & D	120	June 21,'95	....	....	....
• sinking fund 6's..1879-1929	6,011,000	A & O	116 1/8	July 13,'95	117	115	47,000
• registered.................		A & O	116	Feb. 23,'95	....	....	....
• 5's................1879-1929	7,301,000	A & O	111 1/8	July 31,'95	111 1/8	108 1/8	34,000
• registered.................		A & O	110	July 31,'95	110	110	1,000
• debenture 5's..........1933	9,800,000	M & N	110	July 15,'95	110	110	6,000
• registered.................		M & N	108	Apr. 5,'95	....	....	....
• 25 year deben. 5's.....1909	6,000,000	M & N	106 1/8	July 27,'95	106 3/4	106 1/8	61,000
• registered.................		M & N	105	Nov. 26,'94	....	....	....
• 30 year deben. 5's.....1921	9,819,000	A & O	105	July 12,'95	105	105	2,000
• registered.................		A & O	111	July 30,'95	111	109	69,000
• extension 4's.....1886-1926	18,632,000	F A 15	103	July 25,'95	103	101 1/4	11,000
• registered.................		F A 15	99 1/8	Mar. 13,'94	....	....	....
Escanaba & L. Superior 1st 6's..1901	720,000	J & J	112 1/8	May 1,'95	....	....	....
Des Moines & Minn. 1st 7's.....1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's....1900	1,350,000	A & O	120	Apr. 11,'92	....	....	....
Peninsula 1st convt. 7's........1898	126,000	M & S	131 1/2	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's..1898	1,700,000	J & J	110 5/8	May 17,'95	....	....	....
Winona & St. Peters 2d 7's.....1907	1,592,000	M & N	127	June 1,'95	....	....	....
Milwaukee & Madison 1st 6's...1905	1,600,000	M & S	114 1/8	Apl. 23,'95	....	....	....
Ottumwa C. F. & St. P. 1st 5's..1909	1,600,000	M & S	106 1/8	Feb. 23,'95	....	....	....
Northern Illinois 1st 5's........1910	1,500,000	M & S	110	July 30,'95	110	110	3,000
Mil., Lake Shore & We'n 1st 6's, 1921	5,000,000	M & N	131 3/4	July 15,'95	131 3/4	130	11,000
• con. deb. 5's..........1907	436,000	F & A	105	Dec. 1,'94	....	....	....
• ext. & impt. s.f'd g. 5's 1929	4,148,000	F & A	113 3/4	July 5,'95	113 3/4	113 3/4	1,000
• Michigan div. 1st 6's..1924	1,281,000	J & J	126	May 7,'95	....	....	....
• Ashland div. 1st 6's....1925	1,000,000	M & S	125 1/8	Apr. 11,'95	....	....	....
• income.................	500,000	M & N	110	July 16,'94	110	110	2,000
Chic., Rock Is. & Pac. 6's coup...1917	12,100,000	J & J	130	July 31,'95	130	128	18,000
• 6's registered..........1917		J & J	126	June 24,'95	....	....	....
• exten. and collat. 5's..1934	40,457,000	J & J	105	July 31,'95	105 1/8	104	227,000
• registered.................		J & J	104	July 18,'95	105	104	45,000
• debenture 5's..........1921	4,500,000	M & S	99	July 31,'95	99	97	130,000
• registered.................	....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's.1905	1,200,000	J & J	83 1/8	July 25,'95	83 1/8	83 1/8	1,000
• 1 t 2 1/2's..............1905	1,200,000	J & J	64	July 9,'95	64	64	5,000
• extension 4's............	672,000	J & J	80	Dec. 7,'94	....	....	....
Keokuk & Des M. 1st mor. 5's..1923	2,750,000	A & O	103	July 18,'95	103	103	2,000
• small bond............1923	....	A & O	97	Mar. 4,'92	....	....	....
Chic., St. P., Minn. & Oma. con. 6's.1930	13,413,000	J & D	128	July 29,'95	128 1/4	127	11,000
Chic., St. Paul & Minn. 1st 6's..1918	3,000,000	M & N	130 5/8	July 19,'95	130 5/8	130 5/8	1,000
North Wisconsin 1st mort. 6's..1930	800,000	J & J	125	May 4,'88	....	....	....
St. Paul & Sioux City 1st 6's....1919	6,070,000	A & O	130 1/4	July 9,'95	130 1/4	130 1/4	6,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.1919	1,473,000	M & N	106 1/4	May 15,'95	....	....	....
• gen'l mortg. g. 6's......1932	9,652,666	Q M	116	June 24,'95	....	....	....
Chic. & West Michigan R'y 5's...1921	5,753,000	J & D	98 1/8	Mar. 13,'93	....	....	....
• coupons off..............	....	......	....	....	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's.1905	996,000	A & O	118	July 8,'95	118	118	2,000
• 2d g. 4 1/2's..............1937	2,000,000	J & J	100	Mar. 12,'95	....	....	....
Cin., Day. & Ir'n 1st gtd. g. 5's..1941	3,500,000	M & N	110	July 31,'95	111	104	130,000
City Sub. R'y, Balto. 1st g. 5's...1922	2,430,000	J & D	105 5/8	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's.1930	730,000	F & A	....	....	....	....	....
Clev. & Canton 1st 5's............1917	2,000,000	J & J	88 3/4	June 28,'95	....	....	....
Clev., Cin., Chic. & St. L. gen. m. 4's.1993	5,000,000	J & D	....	....	....	....	....
• do Cairo div. 1st g. 4's..1939	4,763,000	J & J	91	July 19,'95	91	91	10,000
St. Louis div. 1st col. trust g. 4's.1990	9,750,000	M & N	96	July 26,'95	96	94	60,000
• registered.................			....	....	....	....	....
Sp'gfield & Col. div. 1st g. 4's...1940	1,035,000	M & S	82 1/2	May 10,'93	....	....	....
White W. Val. div. 1st g. 4's....1940	650,000	J & J	90	May 29,'94	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's.1991	4,000,000	J & J	91 1/8	June 13,'95	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's.1936	7,790,000	Q F	96	June 21,'95	....	....	....
• registered.................			95	Nov. 15,'94	....	....	....
• con. 6's................1920	738,000	M & N	104	Mar. 29,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's 1928	2,571,000	J & J	110 1/8	June 22,'95	....	....	....
Peoria & Eastern 1st con. 4's...1940	8,103,000	A & O	84 1/4	July 31,'95	84 1/4	81 1/8	171,000
• income 4's............1990	4,000,000	A	28 1/2	July 30,'95	28 1/2	26 1/2	91,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.1899	3,000,000	M & N	112	July 9,'95	112	112	1,000
• consol mortg. 7's......1914	3,991,000	J & D	133 1/4	July 22,'95	133 1/4	133 1/4	1,000
• sink. fund 7's 1914		J & D	119 5/8	Nov. 19,'89	....	....	....
• gen. consol 6's........1934	3,205,000	J & J	123	July 30,'95	123	119 1/2	3,000
• registered.................		J & J	....	....	....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's.1901	1,000,000	A & O	112	Dec. 20,'95	....	....	....
Clev., Lorain & Wheel'g con. 1st 5's 1933	4,300,000	A & O	109	July 29,'95	109	108	90,000
Clev., & Mahoning Val. gold 5's..1938	1,500,000	J & J	110 5/8	Aug. 16,'94	....	....	....
• registered.................		Q J	....	....	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	LAST SALE. *Price.*	LAST SALE. *Date.*	JULY SALES. *High.*	JULY SALES. *Low.*	JULY SALES. *Total.*
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	111½	July 30,'95	111¾	110¼	390,000
" registered			M&S					
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	94½	July 31,'95	94½	92¾	100,000
" gen. mort. g. 6's	1904	1,618,000	J & D	93½	July 26,'95	95½	92	34,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93			
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	131	July 31,'95	131	131	1,000
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95			
Morris & Essex 1st m 7's	1914	5,000,000	M & N	141¼	July 31,'95	142½	141¼	3,000
" bonds, 7's	1900	281,000	J & J	118	June 17,'95			
" 7's	1871-1901	4,991,000	A & O	119	July 16,'95	119	119	1,000
" 1st c. gtd 7's	1915	12,151,000	J & D	140½	July 31,'95	140½	140½	1,000
" registered			J & D	136	June 4,'93			
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	132½	July 3,'95	133	132½	2,000
" const. 5's	1923	5,000,000	F & A	117	June 7,'95			
Warren 2d 7's	1900	750,000	A & O	107	Mar. 4,'95			
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	144½	Nov. 8,'94			
" reg	1917		M & S	142	June 6,'95			
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	130½	Mar. 12,'95			
" registered			A & O	128½	Feb. 12,'94			
" 6's	1906	7,000,000	A & O	119½	July 3,'95	119½	119½	2,000
" registered			A & O	120½	Mar. 4,'95			
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95			
" 1st r 7's	1921		M & N	144	Feb. 20,'94			
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93			
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O					
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J					
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J					
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	87	July 31,'95	87¼	86	45,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	112¾	May 14,'95			
" impt. m. g. 5's	1928	8,103,500	J & D	86	July 25,'95	86⅛	85½	23,000
Detroit, Bay C. & Alpena 1st 6's	1913	2,500,000	J & J	40	Feb. 27,'95			
Det., Mac. & Marq. l. g. 3½ s. a.	1911	3,118,000	A & O	22	June 15,'95			
Duluth & Iron Range 1st 5's	1937	5,758,000	A & O	98	July 31,'95	98	96	106,000
" registered			A & O	101½	July 23,'89			
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J					
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	96	July 27,'95	96	96	12,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & N	107¼	July 25,'95	107¼	106¼	6,000
" 2d extended 5's	1919	2,149,000	M & S	115¾	July 16,'95	115¾	115¾	2,000
" 3d extended 4½'s	1923	4,618,000	M & S	109¼	July 26,'95	109¼	109	6,000
" 4th extended 5's	1920	2,926,000	A & O	115½	June 19,'95			
" 5th extended 4's	1928	709,500	J & D	101⅛	May 1,'95			
" 1st cons gold 7's	1920	16,890,000	M & S	134½	July 31,'95	134½	134	23,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	133	Mar. 22,'94			
" reorgan. 1st lien 6's	1908	2,500,000	M & N	110	July 2,'95	110	110	1,000
Long Dock consol. 6's	1953	7,500,000	A & O	129	May 17,'95			
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	133	June 25,'95			
N. Y., L. Erie & W. n. 2d c. 6's	1969	5,834,400	J & D	66	July 22,'95	69	66	3,000
" D. M. Co. eng. ctfs. of dep.		27,763,000		56	Mar. 5,'95			
" stamped				68½	July 31,'95	68½	67	33,000
" fund coup 5's	1885-1969	767,000	J & D	68	May 27,'95			
" D. M. Co. eng. ctfs. of dep.		3,258,000		70	May 28,'95			
" stamped				67	June 24,'95			
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95			
Buffalo & Southwestern m 6's	1908	1,500,000	J&J					
" small			J&J					
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	102¾	July 20,'95	103	102¾	2,000
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	91¼	July 29,'95	92	90½	36,000
" inc. mortg 5's	1982	10,000,000	OCT.	25½	July 13,'95	25½	24	81,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N					
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J					
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94			
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	111	July 5,'95	111	110	7,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94			
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93			
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91			
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	110	May 11,'93			
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	117½	July 23,'95	117½	116½	11,000
" 1st con. gold 5's	1939	1,800,000	M & N	91	July 9,'95	91	91	5,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	90	July 30,'95	90	88	10,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95			
" 1st land grant ex. g 5's	1920	423,000	J & J					
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	95½	95½	30,000
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J					
Ft. Worth & Denver City 1st 6's	1921	8,086,000	J & D	70½	July 30,'95	71¼	70	69,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	60	July 20,'95	60	60	5,000

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Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	105	July 3,'95	105	105	4,000
" 2d mortgage 7's	1905	1,000,000	J & D	104	July 30,'95	104½	104	23,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	93½	July 31,'95	94¼	93¼	142,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered			M&S	....	....	....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's	1906	3,781,000	M & N	5	June 4,'95	....	....	....
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	122	June 10,'95	....	....	....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111¼	July 31,'95	111¼	109	23,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	108	July 10,'95	108	107	6,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	71⅛	July 31,'95	71¾	70¾	93,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	90	July 12,'95	90	90	5,000
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	84	Mar. 29,'95	....	....	....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	112	June 27,'95	....	....	....
" registered			J&J	102	Nov. 28,'93	....	....	....
" gold 3½'s	1951	2,499,000	J&J	101½	July 12,'95	103	101	18,000
" registered			J&J	99	Dec. 15,'94	....	....	....
" gold 4's	1952	15,000,000	A & O	105	July 25,'95	105	105	1,000
" gold 4's regist'd			A & O	101	July 27,'95	101	101	1,000
" gold 4's	1953	24,679,000	M & N	104	July 25,'95	104	103½	8,000
" gold 4's registered			M & N	....	....	....	....	....
" West'n Line 1st g. 4's,	1951	3,550,000	F & A	103	June 28,'95	....	....	....
" registered			F & A	....	....	....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101	Mar. 3,'93	....	....	....
" registered				....	....	....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	107	Nov. 16,'94	....	....	....
Middle div. registered 5's	1921	600,000	F & A	113	Mar. 12,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108⅛	Nov. 21,'94	....	....	....
" 1st consol. 7's	1897	826,000	M & N	108½	May 3,'95	....	....	....
" gold 5's	1951	16,526,000	J D 15	118¼	June 20,'95	....	....	....
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's,	1951	3,500,000	J & D	99¾	Nov. 19,'94	....	....	....
" registered			J & D	....	....	....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
" trust receipts			A & O	112½	May 21,'95	....	....	....
Ind. Dec. & West. 2d gold 5's	1943	1,382,000	J & J	81	Feb. 2,'91	....	....	....
" Met. Trust Co. receipts		....	....	28	Sept. 15,'91	....	....	....
" income bonds		795,000	JAN.	22	June 26,'90	....	....	....
" Met. Trust Co. receipts		....	JAN.	....	....	....	....	....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84	June 14,'95	....	....	....
" 1st ext. g. 5's	1943	500,000	M & S	96	July 9,'95	96½	96	15,000
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	119¼	July 25,'95	119¼	118½	5,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	81	July 26,'95	81	79¾	54,000
" 3d mortgage 9-4's	1921	2,696,000	M & S	32	July 18,'95	32	32	9,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	93¾	July 31,'95	94	91	72,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	80	July 24,'95	81	80	22,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	75	July 18,'95	75	75	1,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	115½	July 3,'95	115½	115½	17,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	104	July 9,'95	104	104	14,000
Lake Shore & Mich. Southern								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	110	July 29,'95	110	110	1,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	128½	July 17,'95	128½	128⅜	2,000
Lake Shore division b. 7's	1899	1,355,000	A & O	113¾	July 27,'95	113¾	113¾	8,000
" con. co. 1st 7's	1900	14,890,000	J&J	116	July 18,'95	116	115	17,000
" con. 1st registered	1900		Q J	115	July 11,'95	115	115	23,000
" con. co. 2d 7's	1903	24,692,000	J&D	122½	July 27,'95	123	122½	19,000
" con. 2d registered	1903		J&D	122⅝	July 31,'95	122⅝	122½	12,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	117	Feb. 27,'94	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Apr. 29,'95	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	102½	July 30,'95	102½	101⅞	30,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	110½	May 27,'95	....	....	....
" registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	3,400,000	J & J	103	July 27,'95	103	102¾	20,000
" registered	1933		J & J	....	....	....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	111¼	July 31,'95	111½	110¼	289,000
" registered			M&S	....	....	....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....

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Little Rock & Memphis, 1st g. 5's,	1937	201,000	M & S	35	June 12, '95	....	....	....
• Central Trust certfs.	....	3,049,000	....	35	July 31, '95	35	35	10,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109½	July 31, '95	109½	109½	2,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	122½	July 29, '95	122½	120½	8,000
Long Island gen. m. 4's	1938	3,000,000	J & D	100	July 30, '95	100⅛	99⅛	24,000
• Ferry 1st g. 4½'s	1922	1,500,000	M & S	94½	July 16, '95	94½	94½	2,000
• g. 4's	1932	325,000	J & D	....	....	....	....	....
• del. g. 5's	1934	1,500,000	J & D	....	....	....	....	....
N. Y. & Rock'y Beach 1st g. 5's,	1927	800,000	M & S	99	Mar. 26, '95	....	....	....
• 2d m. inc	1927	1,000,000	S	35	May 9, '93	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	103	July 13, '95	103	103	1,000
N. Y. B'kln & M. B. 1st c. g. 5's,	1935	1,178,000	A & O	103	June 29, '95	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	....
• 1st 5's	1911	750,000	M & S	105½	Apl. 30, '95	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's,	1932	1,075,000	Q JAN	103½	June 17, '95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis Con.								
• 1st con. gold 5's	1939	3,795,000	J & J	40¼	July 23, '95	40¼	40	46,000
• Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8, '95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	109	June 25, '95	....	....	....
• Cecilian branch 7's	1907	640,000	M & S	108½	July 8, '95	108½	108½	1,000
• N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	122	July 25, '95	122	121	13,000
• 2d 6's	1930	1,000,000	J & J	108	July 16, '95	108	108	1,000
• E., Hend. & N. 1st 6's	1919	2,150,000	J & D	113	July 22, '95	113	113	1,000
• general mort. 6's	1930	10,711,000	J & D	118⅝	July 25, '95	120	118½	9,000
• Pensacola div. 6's	1920	580,000	M & S	113¼	Feb. 7, '95	....	....	....
• St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2, '95	124½	124½	1,000
• 2d 3's	1980	3,000,000	M & S	67	May 25, '95	....	....	....
• Nash. & Dec. 1st 7's	1900	1,900,000	J & J	112¼	May 17, '95	....	....	....
• So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28, '92	....	....	....
• 10-40 6's	1924	4,531,000	M & N	101	Mar. 17, '94	....	....	....
• 5% 50 year g. bonds	1937	1,764,000	M & N	101⅜	July 23, '95	101⅜	99½	8,000
• Unified gold 4's	1940	12,975,000	J & J	85	July 31, '95	85	82	69,000
• registered	1940		J & J	83	Feb. 27, '93	....	....	....
• Pen. & At. 1st 6's, g. g,	1921	2,870,000	F & A	104	July 16, '95	104	104	7,000
• collateral trust g. 5's,	1931	5,129,000	M & N	106	July 9, '95	106	104	50,000
• N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	89	July 12, '95	89	89	11,000
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	98½	July 25, '95	100	98½	11,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	90	July 29, '95	90	87	25,000
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	109	July 17, '95	111½	109	2,000
• cons. g. 6's	1916	4,700,000	A & O	100	July 31, '95	100½	100	24,000
• gen. mtg. g. 5's	1940	2,800,000	M & N	75	July 25, '95	75	74¾	18,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅝	Sept. 9, '92	....	....	....
Louisville, St. Louis & T. 1tf. 6's,	1917	2,800,000	F & A	60	July 26, '95	60	60	1,000
• 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17, '94	....	....	....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	101⅜	July 30, '95	101⅜	100¾	74,000
• 4's, nos. 14,166, to 23,090.	1990	8,925,000	A & O	....	....	....	....	....
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7, '95	....	....	....
• 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	114	Jan. 30, '95	....	....	....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	119¾	July 30, '95	120¼	119⅝	38,000
• 2d 6's	1899	4,000,000	M & N	107	July 5, '95	107	107	1,000
Mexican Central								
• con. mtge. 4's	1911	57,240,000	J & J	66	July 30, '95	67¾	65½	272,000
• 1st con. inc. 3's	1939	17,072,000	JULY	18¼	July 31, '95	20	17	155,000
• 2d 3's	1939	11,724,000	JULY	10	July 29, '95	11	9½	150,000
Mexican International 1st g. 4's,	1942	14,000,000	M & S	75½	July 30, '95	75½	73	133,000
Mexican Nat. 1st gold 6's	1927	11,582,000	J & D	90	Mar. 6, '95	....	....	....
• 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11, '95	....	....	....
• coup. stamped	....	....	......	....	....	....	....	....
• 2d inc. 6's "B"	1917	12,265,000	A	9	June 18, '95	....	....	....
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	....	....	....	....	....
• registered	....		J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	121	July 29, '95	121	119½	36,000
• 1st con. 5's	1902	2,000,000	M & N	111	July 25, '95	111	111	1,000
• 6's	1909	1,500,000	M & S	119½	May 15, '95	....	....	....
• coup. 5's	1931	3,576,000	M & S	118⅛	June 24, '95	....	....	3,000
• reg. 5's	1931		Q M	117	Mar. 13, '95	....	....	....
• mort. 4's	1940	2,600,000	J & J	102	July 5, '95	102	102	3,000
• mtge. 4's reg.	....		J & J	98	Mar. 2, '93	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....	....	....	....	....

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	July Sales. High.	July Sales. Low.	July Sales. Total.
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	140	June 19,'95	....	....	....
" 1st con. g. 5's	1934	5,000,000	M & N	102⅛	July 30,'95	102⅛	102	36,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	123	June 19,'95	....	....	....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	124⅛	July 24,'95	124⅛	124⅛	10,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	118¼	July 17,'95	118¼	118¼	3,000
Minneapolis & Pacific 1st m. 5's	1936	4,245,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.				....	....	....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	....	....	....	....	....
" stamped pay. of int. gtd.				....	....	....	....	....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	....	....	....	....	....
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	87⅛	July 31,'95	87⅝	86¾	352,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	62⅛	July 30,'95	63⅛	60	965,000
" 1st ext gold 5's	1944	330,000	M & N	92¼	July 31,'95	93	91	71,000
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	87½	July 30,'95	88⅜	87	190,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76⅞	July 31,'95	76⅞	75⅛	40,000
" Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	86½	July 26,'95	87	86	13,000
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	....	....	....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	92½	July 31,'95	94⅜	92	108,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	99	July 29,'95	99	97⅛	7,000
" 3d mortgage 7's	1906	3,828,000	M & N	112	July 27,'95	112	112	48,000
" trusts gold 5's	1917	14,376,000	M & S	83¼	July 8,'95	83¼	82½	21,000
" registered			M & S	....	....	....	....	....
" 1st collateral gold 5's	1920	7,000,000	F & A	70	July 31,'95	75	70	9,000
" registered		....	F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	105⅛	July 29,'95	105⅛	104⅛	23,000
" 2d extended g. 5's	1938	2,573,000	F & A	107	July 31,'95	107	105⅛	10,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	....	....	....	....	....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	108⅛	July 12,'95	108⅛	108⅛	8,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	104	July 17,'95	104	104	6,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	103½	July 9,'95	103½	103½	47,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¼	June 19,'95	....	....	....
" g. con. R.R. & l. gr. 5's	1931	18,845,000	A & O	84⅜	July 31,'95	84¾	80½	143,000
" stamped gtd gold 5's	1931	6,945,000	A & O	84	July 31,'95	84	83½	6,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95	....	....	....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	120	July 31,'95	120	119½	11,000
" 1st entension 6's	1927	974,000	Q J	113	Apr. 25,'95	....	....	....
" gen. mortgage 4's	1938	9,489,500	M & S	68¼	July 30,'95	68½	67½	174,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	81	Dec. 11,'94	....	....	....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17,'95	113	113	1,000
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	128	1 8	20,000
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	132¼	June 27,'95	....	....	....
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	....
" 1st cons. g. 5's	1928	4,978,000	A & O	103½	July 31,'95	103½	101	33,000
" 1st 6's T. & Pb.	1917	300,000	J & J	....	....	....	....	....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106⅛	Mar. 21,'94	....	....	....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	....	....	....	....	....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	106⅛	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	123	July 24,'95	123	122¾	30,000
" 1st registered	1903		J & J	122¾	July 30,'95	122¾	122	15,000
" debenture 5's	1904	10,000,000	M & S	110	July 23,'95	110	107⅛	17,000
" debenture 5's reg.			M & S	107	July 24,'95	107	107	2,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	....
" debenture g. 4's	1905	15,000,000	J & D	103¾	July 30,'95	103¾	103¾	1,000
" registered	1905		J & D	102	Apr. 9,'94	....	....	....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	104	July 22,'95	104	103¾	4,000
" registered			M & N	102⅛	June 20,'94	....	....	....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	117	June 24,'95	....	....	....
" 7's registered	1900		M & N	116⅛	July 15,'95	116⅛	116	12,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	100	Aug. 24,'94	....	....	....
" reg. certificates			F & A	....	....	....	....	....
West Shore 1st guaranteed 4's		50,000,000	J & J	105⅝	July 31,'95	105½	105	225,000
" registered			J & J	105¼	July 26,'95	105⅛	104½	49,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107	June 18,'95	....	....	....
" registered			J & J	104¼	Oct. 26,'94	....	....	....
" 2d gtd. 5's	1936	500,000	J & J	....	....	....	....	....
" registered		....	J & J	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	....	....	....	....	....
" small bonds series B.		33,100	J & J	....	....	....	....	....
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D	....	....	....	....	....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	118¾	July 27,'93	119	118⅝	36,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	....	....	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	....	....	....	....	....

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	JULY SALES. *High.*	JULY SALES. *Low.*	JULY SALES. *Total.*
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16,'94	....	....	....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	104	Sept.13,'94	....	....	....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14,'94	....	....	....
Carthage & Adiron 1st gtd g. 4's1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	106⅛	July 2,'95	106⅛	106⅛	3,000
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	105¼	July 31,'95	106	104¾	72,000
" registered..................		A & O	105	July 9,'95	105	105	2,000
N. Y. Elevated 1st mortg. 7's.....1906	8,500,000	J & J	107⅛	July 25,'95	107¼	107	91,000
N. Y. & New England 1st 7's......1905	6,000,000	J & J	121	June 7,'95	....	....	....
" 1st 6's............ 1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
" con. deb. receipts.....$1,000	12,150,000	A & O	143	July 26,'95	145	143	36,000
" small certifs............$100	1,000,000	......	138⅝	Apr. 30,'95	....	....	....
N. Y. & Northern 1st g. 5's.......1927	1,200,000	A & O	116	Apr. 17,'95	....	....	....
N.Y., Ontario & W'n con. 1st g. 5's1939	5,600,000	J & D	110	July 31,'95	110⅛	110	25,000
" Refunding 1st g. 4's.....1992	8,125,000	M & S	94¾	July 31,'95	94¾	93	105,000
" Registered......$5,000 only.	....	M & S	83⅝	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	98	July 31,'95	99⅛	97⅛	19,000
" 2d mortg. 4½'s........1937	636,000	F & A	73	June 28,'95	....	....	....
" gen. mtg. g. 5's........1940	1,250,000	F & A	81	June 25,'95	....	....	....
" term. 1st mtg. g. 5's...1843	2,000,000	M & N	102	July 2,'95	103	102	7,000
" registered...........$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	89	July 24,'95	89¾	88	22,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	117	July 25,'95	117	116¾	7,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	....	....	....	....	....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's1921	42,210,000	J & J	117	July 31,'95	117	115¼	84,000
" registered..................		J & J	117	July 31,'95	117	115⅛	35,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's1933	19,216,000	A & O	102½	July 31,'95	103½	100	226,000
" registered 6's.........1933		A & O	98	May 8,'95	....	....	....
" g. 3d m. R.R.&L. G. S. F. g. 6's......1937 coup	11,461,000	J & D	74	July 26,'95	74	71	164,000
" reg		J & D	60	Oct. 1,'94	....	....	....
" Trust Co. certificates......			67	June 8,'95	....	....	....
" land gr. con. m. g. 5's 1989	25,988,000	J & D	44⅛	July 31,'95	44⅞	40	1,687,000
" regist red.......... 1989		J & D	25	Feb. 23,'93	....	....	....
" Trust Co. ctfs of dep......	19,688,000	......	43¼	July 30,'95	44½	40	696,000
" dividend script............	513,500	J & J	61	June 22,'95	....	....	....
" extended................		J & J	80	June 14,'94	....	....	....
" collat'l trust 6's g. n., 1898	10,275,000	M & N	86⅛	July 29,'95	87⅛	84⅛	206,000
" rec's ctfs. g. 6's Jan. 2, 1897	....	......	....	....	....	....	....
" registered..................	....	......	....	....	....	....	....
" recs. ctfs. g. 6's Jan. 2, 1897	4,900,000	J	101	Jan. 18,'95	....	....	....
James Riv. Val. 1st. gold 6's....1936	62,000	J & J	97	Oct. 25,'91	....	....	....
" Trust Co. ctfs of deposit	901,000	J & J	....	....	....	....	....
Spok. & Pal. 1st sink. f'd g. 6's.1936	1,766,000	M & N	75	June 24,'95	....	....	....
" eng. ctfs. of deposit......					....	....	....
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	122⅛	July 9,'95	122⅛	122⅛	26,000
" registered certificates....		Q F	119⅛	June 21,'95	....	....	....
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Duluth & Manitoba 1st g. 6's..1936	470,000	J & J	77⅛	Jan. 16,'95	....	....	....
" stamped coupons.........	....	......	....	....	....	....	....
" Tr. Co. ctfs of dep. stmpd.	1,108,000	......	75	Feb. 26,'95	....	....	....
" Dak. di. 1st s. f'd g. 6's, 1937	106,000	J & D	83	Dec. 5,'94	....	....	....
" stamped coupons.........	....	......	....	....	....	....	....
" Tr. Co. ctfs. dep. stamped.	1,345,000	......	77	June 26,'95	....	....	....
N. Pacific Term. Co. 1st g. 6's..1933	3,942,000	J & J	106	July 31,'95	106	102⅛	101,000
N. Pac. & Montana 1st g. 6's....1938	2,213,000	M & S	39	July 31,'95	39	39	7,000
" eng. Tr. Co. certfs. of dep.	3,168,000	......	39⅛	July 29,'95	39⅛	39⅛	10,000
Cœur d'Alene 1st gold 6's......1916	360,000	M & S	104	May 5,'92	....	....	....
" gen. 1st g. 6's..........1938	878,000	A & O	102	Jan. 2,'92	....	...	....
Central Wash. 1st g. 6's.........1938	1,750,000	M & S	96	May 27,'92	....	...	....
" Knick Trust Co. eng. ctfs.		......	....	....	....	....	....
Chic. & N. Pac. 1st g. 5's........1940	25,523,000	A & O	46	June 25,'95	....	....	....
" U. S. Trust Co., eng. ctfs.		......	49¼	July 31,'95	49¼	45⅝	393,000
Seattle, L. S. & E. 1st gtd. g. 6's.1931	5,450,000	F & A	46	June 27,'95	....	....	....
" Trust receipts............	....	F & A	47	July 17,'95	47	47	3,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	108½	Mar. 30,'95	....	....	....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	118½	June 14,'95	....	....	....
" New River 1st 6's........1932	2,000,000	A & O	109	Apr. 26,'95	....	....	....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
" adjustment mtg 7's.....1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	....
" equipment g. 5's........1908	3,960,000	J & D	65	Feb. 11,'89	....	....	....
" 100 year mtg. gold 5's...1990	8,937,000	J & J	61	May 20,'95	....	....	....
" Nos. above 10,000............	3,328,000	J & J	....	....	....	....	....
" Clinch V. div. g. 5's......1957	2,500,000	M & S	60	May 27,'95	....	....	....
" Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	65	June 22,'95	....	....	....
" Sci'o Val & N.E. 1st g. 4's, 1989	5,000,000	J & N	85	July 31,'95	85	82	188,000

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				Price.	*Date.*	*High.*	*Low.*	*Total.*
• C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	....	....	....	....	....
• Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	53⅛	July 10,'95	54¾	53⅛	3,000
Ogdb'g & L. Chapl. 1st con. 6's...	1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	....
Ogdensburg & Lake Chapl. inc..	1920	800,000	O	....	....	....	....	....
Ogdensburg & L. Chapl. inc.	small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's...	1898	3,435,000	J & J	108¾	June 7,'95	....	....	....
• consolidated 7's.........	1898	3,066,000	J & J	106	July 31,'95	106	105¼	11,000
• 2d consolidated 7's......	1911	2,952,000	A & O	118¾	July 25,'95	118¾	118¾	1,000
• 1st Springf'd d. 7's......	1905	1,984,000	M & N	110	Oct. 25,'94	....	....	....
• 1st general 5's...........	1932	415,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's......	1936	2,000,000	J & D	100⅛	Apr. 17,'95	....	....	....
• gen. mortg. g 6's........	1937	2,428,000	A & O	80	Nov. 26,'93	....	....	....
Ohio Southern 1st mortg. 6's....	1921	3,629,000	J & D	90	July 30,'95	90	87⅛	58,000
• gen. mortg. g 4's........	1921	2,511,000	M & N	33	July 24,'95	34	33	12,000
Omaha & St. Louis 1st 4's........	1937	2,717,000	J & J	39	Feb. 7,'95	....	....	....
• Trust Co. certificates.......			......	42	July 29,'95	42	42	5,000
• ex funded coupons.........			J & J	41	May 16,'94	....	....	....
Oregon & California 1st g 5's....	1927	18,842,000	J & J	83	July 2,'95	83	83	13,000
Oregon Improvement Co. 1st 6's.	1910	4,146,000	J & D	99	July 31,'95	99½	97	19,000
• con. mortg. g 5's........	1939	6,549,000	A & O	49	July 31,'95	51¼	48	343,000
Oregon R. R. & Nav. Co. 1st 6's..	1909	5,078,000	J & J	110⅛	July 29,'95	111	110	15,000
• consol. m 5's............	1925	12,983,000	J & D	95	June 27,'95	....	....	....
• Trust Co. certifs............			......	95	July 22,'95	96	94½	26,000
• col. trust g 5's..........	1919	693,000	M & S	55	Apr. 10,'95	....	....	....
• Trust Co. certifs............		4,482,000	......	65	July 22,'95	65	64	52,000
Paducah, Tenn. & Ala. 1st 5's....	1920	....	......	....	....	....	....	....
• Issue of 1890................		1,815,000	J & J	....	....	....	....	....
• Issue of 1892................		617,000	J & J	....	....	....	....	....
Panama s. f. subsidy g 6's........	1910	2,055,000	M & N	101½	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st.......	1921	19,467,000	J & J	112⅛	July 20,'95	113	111	15,000
• reg....................	1921		J & J	112	July 18,'95	112	112	1,000
Pitts., C. C. & St. Louis con. g 4½'s								
• Series A..............	1940	10,000,000	A & O	112	July 31,'95	112	110	15,000
• Series B..............	1942	10,000,000	A & O	112	July 31,'95	112	110⅝	60,000
• Series C..............	1942	1,508,000	M & N	....	....	....	....	....
Pitts., C. & St. Louis 1st c. 7's..	1900	6,863,000	F & A	115	May 24,'95	....	....	....
• 1st reg. 7's...........	1900		F & A	....	....	....	....	....
Pitts., Ft. Wayne & C. 1st 7's..	1912	2,917,000	J & J	138¾	July 11,'95	138¾	138½	4,000
• 2d 7's................	1912	2,546,000	J & J	137	Mar. 20,'95	....	....	....
• 3d 7's................	1912	2,000,000	A & O	131	July 16,'95	131	131	2,000
Chic., St. Louis, & P. 1st c. 5's..	1932	1,506,000	A & O	116	June 26,'95	....	....	....
• registered..............		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's..	1900	1,505,000	M & N	117	May 21,'95	....	....	....
• Series A..............	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	....
• 4½ Series B..........	1942	1,245,000	A & O	....	....	....	....	....
St. Louis, V. & T. H. 1st gtd. 7's.	1897	1,899,000	J & J	106	Mar. 18,'95	....	....	....
• 2d 7's................	1898	1,000,000	M & N	105⅝	May 31,'94	....	....	....
• 2d gtd. 7's............	1898	1,600,000	M & N	107½	Mar. 27,'95	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,809,000	J & J	111	July 31,'95	111½	111	20,000
Penn. RR. Co. 1st Rl Est. g 4's...	1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds......		....	......	....	....	....	....	....
Sterling Gold 6 per cent........	1920	22,762,000	J & D	....	....	....	....	....
Currency 6 per cent............	1905	4,718,000	J & D	....	....	....	....	....
• registered..............			Q Mch	....	....	....	....	....
Gold 5 per cent................	1919	4,998,000	M & S	....	....	....	....	....
• registered..............			Q Mch	....	....	....	....	....
Gold 4 per cent................	1943	3,000,000	M & N	....	....	....	....	....
Clev. & Mar. 1st gtd g. 4½'s....	1935	1,250,000	M & N	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's...	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's.	1920	1,287,000	J & J	101½	July 20,'95	101½	101	8,000
• Evansville div. 1st 6's..	1920	1,470,000	M & S	103	July 30,'95	103½	102½	9,000
• 2d mortgage 5's.........	1926	2,088,000	M & N	36	July 30,'95	36	35	26,000
Indiana Bloom & W, 1st pfd. 7's.	1900	1,000,000	J & J	113½	May 2,'95	....	....	....
Ohio, Ind. & W. 1st gtd. 5's......	1939	500,000	Q J	....	....	....	....	....
Peoria & Pekin Union 1st 6's....	1921	1,500,000	Q F	109½	June 6,'94	....	....	....
• 2d m 4½'s...............	1921	1,499,000	M & N	70	July 22,'95	71½	70	10,000
Phila. & Reading gen. g 4's......	1958	6,744,000	J & J	80¼	July 31,'95	81	77½	184,000
• registered................			J & J	75	July 20,'94	75	75	1,000
• Trust Co. certifict's........		33,284,000	......	72⅝	July 31,'95	73¼	68	831,000
• extd Tr. Co. ctfs unst'mp'd		4,635,000	......	78½	July 25,'95	78½	78½	10,000
• 1st pref. inc.............	1958	23,865,0?7	F	32⅝	July 31,'95	34½	32½	838,000
• 2d pref. inc..............	1958	16,155,000	F	19⅝	July 31,'95	21¾	19⅝	481,000
• 3d pref. inc..............	1958	18,464,000	F	15	July 30,'95	16½	13½	396,000
• 3d pr. in. con......... ..	1958	3,490,000	F	16½	May 7,'95	....	....	....
Pine Creek Railway 6's..........	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's.	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	....

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Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A.	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	....
" 2d g. 6's	1934	900,000	J & J			....	....	....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J			....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	95⅛	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	86⅛	July 23,'95	86⅛	86⅛	23,000
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94	....	....	....
Pittsburg & West'n 1st gold 4's,	1917	9,700,000	J & J	85⅛	July 31,'95	85	83	140,000
" Mort. g. 5's,	1891-1941	3,500,000	M & N	80¼	Apr. 6,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's,	1927	1,562,000	M & N			....	....	....
Presct & Arizona Cent. 1st g. 6's,	1916	775,000	J & J	71⅛	July 27,'95	71⅛	71⅛	10,000
" coupon off			J & J			....	....	....
" 2d inc. 6's	1916	775,000	J & J			....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	77	July 31,'95	77⅝	76	341,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	96	May 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4,	1940	3,416,000	J & J	80	Jan. 27,'93	....	....	....
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J			....	....	....
St. Joseph & Grand Island 1st 6's,	1925	2,870,000	M & N	63	July 19,'95	63	61	28,000
" Cent. Tst Co. ctfs of deposit		4,130,000	......	65⅛	July 31,'95	65⅛	61	156,000
St. Joseph & Grand Is'd 2d inc.,	1925	1,680,000	J & J	11	May 10,'95	....	....	....
" Coupons off		....	......	37	Apr. 12,'92	....	....	....
Kansas C'y & Omaha 1st g. 5's,	1927	2,940,000	J & J	83⅛	July 30,'95	83⅛	83⅛	15,000
St. Louis, A. & T. H. 1st 2T. g. 5's,	1914	2,200,000	J & D	106	July 24,'95	106	105	26,000
" registered			J & D			....	....	....
Belleville & Southern I. 1st 8's,	1896	1,041,000	A & O	104⅛	June 10,'95	....	....	....
Belleville & Carodt 1st 6's	1923	485,000	J & D	100⅛	July 5,'95	100⅛	100⅛	1,000
Chic., St. L. & Pad 1st gd. g. 5's,	1917	1,000,000	M & S	99	Apr. 6,'95	....	....	....
St. Louis, South. 1st gtd. g. 4's,	1931	550,000	M & S	80⅛	Sep. 24,'94	....	....	....
" 2d inc. 5's	1931	126,000	M & S	72⅛	Nov. 25,'95	....	....	....
" 1st con. 5's	1939	399,000	M & S			....	....	....
Carbond'e & Shawt'n 1st g. 4's,	1932	250,000	M & S			....	....	....
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	116	July 30,'95	116	116	1,000
" 6's, Class B	1906	2,766,500	M & N	116	July 19,'95	116	115⅛	11,000
" 6's, Class C	1906	2,400,000	M & N	116⅛	July 26,'95	116⅛	116⅛	14,000
" 1st 6's P. C. & O. b.		1,047,000	F & A	118	May 23,'92	....	....	....
" gen. m. 6's	1931	7,807,000	J & J	109	July 17,'95	109	108⅛	6,600
" gen. m. 5's	1931	12,293,000	J & J	94⅛	July 29,'95	94⅛	94	11,000
St. L. & San F. 2d 6's 1st T. g. 5's,	1987	1,099,000	A & O	82⅛	July 24,'95	82⅛	82⅛	19,000
" Cons. m. G. g. 4's	1990	14,294,500	A & O	54	July 31,'95	54	54	5,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's,	1910	369,000	A & O	100	May 14,'95	....	....	....
St. Louis, Kan. & So. W. 1st 6's,	1916	732,000	M & S	100	Jan. 19,'95	....	....	....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D			....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	80⅛	July 31,'95	81⅞	80	288,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	39¼	July 29,'95	40¼	36⅛	563,000
St. Paul City Ry. Cable con. g. 5's.	1937	2,480,000	J&J15			....	....	....
" gtd. gold 5's	1937	1,138,000	J & J			....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
" 2d 5's	1917	2,000,000	A & O	105	July 16,'95	105	104	2,000
St. Paul, Minn. & Manito'a 1st 7's,	1909	1,719,000	J & J	110	July 8,'95	110	110	2,000
" small			J & J	106	July 29,'84	....	....	....
" 2d 6's	1909	8,000,000	A & O	120	July 25,'95	120	119⅛	25,000
" Dakota ext'n 6's	1910	5,676,000	M & N	119⅝	July 5,'95	119⅝	119⅛	25,000
" 1st con. 6's	1933	13,344,000	J & J	121¼	July 18,'95	121¼	120	7,000
" 1st con. 6's, registered			J & J	115	July 3,'95	115	115	3,000
" 1st c. 6's, red'd to 4½'s		19,232,000	J & J	104¾	July 25,'95	105	103¼	70,000
" 1st cons. 6's register'd			J & J	100	May 27,'95	....	....	....
" Mont. ext'n 1st g. 4's.	1937	7,468,000	J & D	94	July 25,'95	95⅛	92⅛	96,000
" registered			J & D	85	June 19,'95	....	....	....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	116⅛	May 28,'95	....	....	....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	120	July 31,'95	120	116	114,000
" 1st 6's, registered			J & J			....	....	....
" 1st g. g. 5's	1937	2,700,000	J & J	105	July 27,'95	105	104	13,000
" registered			J & J			....	....	....
Eastern Minn, 1st d. 1st g. 5's.	1908	4,700,000	A & O	102	May 10,'95	....	....	....
" registered			A & O			....	....	....
Willmar & Sioux Falls 1st g. 5's,	1938	8,625,000	J & D			....	....	....
" registered			J & J			....	....	....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,886,000	J & J	65¾	July 31,'95	66	64⅛	425,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	90	Dec. 3,'94	....	....	....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	114	114	3,000
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	100¼	June 27,'95	....	....	....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sep. 4,'86	....	....	....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	97¼	July 25,'95	98	97¼	145,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	97⅛	July 31,'95	99	97	98,000

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South. Pac. of Cal. 1st 6's	1905-12	30,929,500	A & O	112	June 29,'95	....	....	....
" g 5's	1888-1938	901,000	A & O	85½	May 19,'94	....	....	....
" 1st con. gtd. g 5's	1937	16,639,000	M & N	94½	July 31,'95	95	93¼	116,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	94	July 30,'95	94	91	112,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....		....	....	....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	106	July 31,'95	107	106	95,000
Southern Railway 1st con. g 5's	1994	21,911,000	J & J	97¾	July 31,'95	99⅛	97¼	1,489,000
" registered			J & J	....		....	....	....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	93	July 31,'95	93¼	92½	71,000
" registered			M & S	....		....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112½	June 18,'95	....	....	....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	....
" income	1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	108	Dec. 24,'91	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	111	July 16,'95	111	111	1,000
" divisional g 5's	1930	3,106,000	J & J	114	June 3,'95	....	....	....
" con. 1st g 5's	1956	12,770,000	M & N	109⅞	June 28,'95	....	....	....
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112½	July 17,'95	112½	112½	11,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	115	July 26,'95	115	114½	16,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	120¼	July 27,'95	120¼	119½	33,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	96	July 17,'95	100	96	5,000
" deb. 5's stamped	1927	3,368,000	A & O	100	July 20,'95	100	98½	31,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. B 6's	1911	1,900,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. C 6's	1916	1,100,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. D 4-5's	1921	950,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. E 5's	1926	1,775,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. F 5's	1931	1,310,000	M & S	....		....	....	....
Virginia Midland gen. 5's	19 6	2,392,000	M & N	101	July 10,'95	101	101	1,000
" gen. 5's. gtd. stamped	1926	2,466,000	M & N	101½	July 30,'95	101½	101	3,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	115	July 31,'95	115½	114	21,000
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	....		....	....	....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	June 28,'95	....	....	....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	....
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	....
" con. m. g 5's	1943	1,620,000	F & A	94½	July 30,'95	95	93¾	137,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	....
" 1st gold 5's	2000	21,049,000	J & D	93	July 31,'95	93⅞	92½	282,000
" 2d gold income, 5's	2000	23,227,000	MAR.	29¾	July 31,'95	31⅛	28¾	1,260,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	120	July 19,'95	120	119¾	6,000
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	73	July 30,'95	73½	69	35,000
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	82	Apl. 23,'95	....	....	....
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	351,000	M & S	71	July 29,'95	71	71	5,000
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	83½	July 29,'95	85	79	7,000
" Trust Co. certificates		1,922,000	......	80	Apl. 23,'95	....	....	....
" 1st con. g 5's	1940	725,000	J & J	30	Sept. 21,'94	....	....	....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	110½	July 22,'95	110½	110	6,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	111⅛	July 24,'95	111⅛	111	7,000
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	80	July 31,'95	80	79½	58,000
Toledo, Peoria & W. 1st g 4's	1917	4,900,000	J & D	78	July 24,'95	78	77¾	5,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	72	July 30,'95	72½	71½	11,000
" Trust Receipts		....	......	73	July 23,'95	73	70	40,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	104¼	May 17,'95	....	....	....
Union Pacific 1st 6's	1896	27,229,000	J & J	106⅝	July 31,'95	106¾	106½	122,000
"	1897		J & J	107	July 30,'95	107	106⅛	68,000
"	1898		J & J	107⅛	July 31,'95	107⅛	106¾	225,000
"	1899		J & J	107⅛	July 31,'95	107⅛	107	32,000
" collat. trust 6's	1908	3,983,000	J & J	97	July 26,'95	97	97	1,000
" 5's	1907	5,029,030	J & J	76	July 9,'95	76	76	1,000
" g 4½'s	1918	2,058,000	J & D	44½	Sept. 11,'94	....	....	....
" eng. trust receipts		....	......	40	July 8,'95	42	40	9,000
" Ext. sink'g f'd g 8's	1899	3,461,000	M & S	99	July 31,'95	99	96	186,000
" gold notes, 6's	1894	10,124,000	F & A	98½	July 24,'95	98½	97	111,000
" stamped				95	May 16,'95	....	....	....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	106¾	July 3,'95	106¾	106¾	1,000
" 1st 6's.	1896	4,063,000	J & D	108	July 25,'95	108	107	18,000
" Denver div. 6's assd.	1899	5,887,000	M & N	109⅛	July 23,'95	109⅛	108¼	48,000
" 1st con. 6's	1919	5,228,000	M & N	74	July 30,'95	74	71½	20,000
" eng. Trust Co. certfs		6,497,000	......	74¾	July 30,'95	74¾	72½	50,000

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Cent'l Br. Un. Pac. f'd cpns 7's.	1895	630,000	M & N	96	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's......	1905	4,070,000	Q F	41⅞	July 30,'95	42	41⅛	13,000
At., Jewell Co. & West. 1st 6's..	1905	542,000	Q F	41¼	June 25,'95	....	....	....
U. P., Lin. & Colo. 1st gtd g. 5's.	1918	4,480,000	A & O	42	June 19,'95	....	....	....
" Den.&Gulf 1st c. g.5's.	1939	15,801,000	J & D	40½	July 30,'95	41⅛	40¼	10,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	47	July 20,'95	47	45	9,000
" eng. Trust Co. ctfs........		5,237,000	......	51⅞	July 31,'95	52	44¾	260,000
" collat. trust gold 5's..	1919	13,000,000	M & S	51	May 31,'95	....	....	....
Oregon Short Line 1st 6's......	1922	6,158,000	F & A	100½	July 31,'95	98½	97½	300,000
" Trust Co. ctfs of dep.....		8,778,000	......	100⅜	July 31,'95	100½	97½	828,000
Utah & Nor'n R'y 1st mtg 7's..	1908	689,000	J & J	64	July 17,'95	65	64	3,000
" gold 5's................	1926	1,877,000	J & J	86	July 16,'95	86	86	2,000
Utah South'n gen. mtg 7's.....	1909	1,950,000	J & J	67	June 25,'95	....	....	....
" extension 1st 7's......	1909	1,526,000	J & J	86	Nov. 17,'94	....	....	....
Valley R'y Co. of Ohio con. g. 6's.	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
" Coupon off..................		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's....	1939	29,564,000	M & N	106¾	July 31,'95	107¾	106¾	409,000
" 2d mortgage gold 5's..	1939	14,000,000	F & A	79¼	July 31,'95	80	76	760,000
" deben. mtg series A..	1939	3,500,000	J & J	....	....	....	....	....
" series B..............	1939	25,740,000	J & J	30¾	July 31,'95	30¾	28½	595,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	96¼	July 25,'95	97	96½	9,000
St.L.,Kan.C. & N.R. Est. & R. 7's	1895	3,000,000	M & S	103¼	July 30,'95	103¼	103⅛	6,000
" St. Chas. Bridge 1st 6's	1908	1,000,000	A & O	106	May 24,'95	....	....	....
Western N.Y. & Penn. 1st g. 5's..	1937	9,217,000	J & J	109⅛	July 31,'95	109⅛	107⅛	30,000
" Warren & Frank 1st 7's.	1896	773,000	F & A	115	May 11,'88	....	....	....
" gen g. 2-3-4's............	1943	10,000,000	A & O	45⅛	June 28,'95	....	....	....
" inc. 5's................	1943	10,000,000	Nov.	19	July 30,'95	19	18	214,000
West Va. Cent'l & Pac. 1st g. 6's.	1911	3,000,000	J & J	108¾	July 31,'95	109⅛	106	123,000
Wheeling & Lake Erie 1st 5's....	1926	3,000,000	A & O	104	July 30,'95	104	103⅝	26,000
" Wheeling div. 1st g. 5's.	1928	1,500,000	J & J	95	July 29,'95	95	92¼	19,000
" exten. and imp. g. 5's...	1930	1,592,000	F & A	93	July 29,'95	93	91½	35,000
" consol mortgage 4's....	1992	1,600,000	J & J	72⅛	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's	1937	4,577,000	J & J	57½	July 31,'95	58⅛	55	180,000
" eng. Trust Co. certificates.		6,894,000	......	57½	July 31,'95	58¼	55⅛	355,000
" income mortgage 5's...	1937	7,775,000	A & O	11	July 13,'95	11	11	1,000

MISCELLANEOUS BONDS.

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	July Sales. High.	July Sales. Low.	July Sales. Total.
American Cotton Oil deb. g. 8's..	1900	3,068,000	Q F	113⅛	July 12,'95	113⅛	113½	2,000
Am. Water Works Co. 1st 6's....	1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's............	1907	1,000,000	J & J	100⅛	May 13,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's.	1942	1,000,000	J & J	....	....	....	....	....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.	1939	7,000,000	J & J	80¼	Jan. 3,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.	1945	16,000,000	F & A	107¼	July 31,'95	108	107	149,000
Chic. Gas Lt & Coke 1st gtd g. 5's.	1937	10,000,000	J & J	91¾	July 27,'95	92¾	90	30,000
Chic. Junc. & St'k Y'ds col. g. 5's.	1915	10,000,000	J & J	108	July 12,'95	108	108	3,000
Colo. Coal & Iron 1st con. g. 6's..	1900	3,027,000	F & A	100	July 24,'95	100	98	3,000
Colo. C'l & I'n Devel.Co. gtd g.5's.	1909	700,000	J & J	95	May 9,'93	....	....	....
Colo. Fuel Co. gen. g. 6's..........	1919	1,043,000	M & N	106⅛	Nov. 10,'92	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's..	1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's......	1897	1,250,000	J & J	104	Oct. 5,'94	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's....	1936	4,346,000	J & D	82	July 26,'95	85	80½	68,000
Denv. C'y Water W'ks gen. g. 5's.	1910	1,138,000	M & A	....	....	....	....	....
Detroit Gas Co. con. 1st g. 5's....	1918	2,000,000	F & A	74¾	June 24,'95	74¾	71½	51,000
Edison Elec. Illu. 1st conv. g. 5's.	1910	4,312,000	M & S	110	July 26,'95	110	108¾	103,000
" 1st con. g. 5's............	1995	2,094,000	J & J	103¼	July 30,'95	104	103¼	108,000
" Brooklyn 1st g. 5's......	1940	850,000	A & O	111⅝	July 25,'95	111⅝	111½	7,000
" registered..................			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.....								
" 1st con. g. 5's............	1932	2,300,000	M & S	111⅛	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.	1905	2,000,000	J & J	95	July 25,'95	95	94	8,000
General Electric Co. deb. g. 5's...	1922	10,000,000	J & D	90	July 31,'95	90¼	89¾	69,000
Grand Riv. Coal & Coke 1st g. 6's.	1919	780,000	A & O	91⅛	Nov. 2,'94	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.	1926	1,090,000	J & J	107⅞	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.	1931	1,800,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...	1910	6,200,000	J & J	85	Mar. 16,'94	....	....	....
" non. conv. deb. 5's......	1910	7,000,000	A & O	92	June 29,'95	....	....	....
Iron Steamboat Co. 6's...........	1901	500,000	J & J	....	....	....	....	....
Int'r Cond & Insul Co. deb. g. 6's..	1925	500,000	A & O	80⅞	June 20,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's.	1919	10,000,000	Q F	97	July 31,'95	97	95¼	67,000
" small bonds..................								
Madison Sq. Garden 1st g. 5's....	1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.	1940	1,300,000	M & N	48	July 23,'94	48	48	1,000
Metrop. Tel & Tel. 1st s'k f'd g. 5's.	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	....
" registered.....................			M & N					

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE.		JULY SALES.		
				Price.	Date.	High.	Low.	Total.
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	115	Apr. 17,'95	....	....	....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	98	July 23,'95	98	98	4,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,280,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	111½	Nov. 1, '94	....	....	....
" 2d 6's	1904	2,500,000	J & D	105	July 16,'95	105	105	3,000
" 1st con. g 6's	1943	3,400,000	A & O	101	July 31,'95	101	100	10,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	101½	June 27,'95	....	....	....
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	112	Sept. 7,'94	....	....	....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	May 2,'95	....	....	....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	89	July 26,'95	95	89	14,000
{ " Bir. div. 1st con. 6's	1917	3,490,000	J & J	92½	July 30,'95	96	90	56,000
{ Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	....
{ De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	90	June 11,'95	....	....	....
U. S. Cordage Co. 1st col. g 6's	1924	6,543,500	......	42	July 31,'95	42	35¼	294,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	114	July 25,'95	115	114	64,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's	1875-1900	3,720,000	M & N	110	July 8,'95	110	110	1,000
" 7's, registered	1900		M & N	111½	Dec. 6,'94	....	....	....
" debenture, 7's	1884-1900	1,000,000	M & N	....	....	....	....	....
" registered			M & N	....	....	....	....	....
" col. trust cur. 5's	1938	8,397,000	J & J	110⅛	July 26,'95	110¾	108½	49,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	899,000	J & J	74¼	Nov. 10,'94	....	....	....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1895.		JULY SALES.		
				High.	Low.	High.	Low.	Total.
United States 2's registered	Opt'l	25,364,500	Q M	97	96½	97	97	2,000
" 4's registered	1907	559,625,700	J A J&O	113½	110⅝	112½	112	29,000
" 4's coupons	1907		J A J&O	113⅝	110⅝	113	112½	31,000
" 4's registered	1925	62,815,000	Q F	121⅛	120⅛	....	....	......
" 4's coupon	1925		Q F	124⅛	118¼	124⅛	123¼	29,000
" 5's registered	1904	100,000,000	Q F	117¼	114¾	116⅞	115⅝	15,000
" 5's coupon	1904		Q F	117¼	114⅝	116¾	116¾	72,000
" 6's currency	1895	3,002,000	J & J	....	....	....	....	......
" "	1896	8,000,000	J & J	102¾	102¾	....	....	......
" "	1897	9,712,000	J & J	....	....	....	....	......
" "	1898	29,904,952	J & J	109	108½	....	....	......
" "	1899	14,004,560	J & J	....	....	....	....	......
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	......
" "	1897	1,660,000	MAR	....	....	....	....	......
" "	1898	1,660,000	MAR	....	....	....	....	......
" "	1899	1,660,000	MAR	....	....	....	....	......

An Economy for Banks.—Every banker who is interested in economizing time and labor and in minimizing errors will be repaid by consulting the announcement of "Rand's Combined Individual Ledger, Balance and Index Book," made elsewhere in this number. This form of ledger is so devised as to make it possible, according to the testimony of bankers who have adopted it, for one clerk to do easily the work heretofore performed by three. Besides, the book is so arranged as to last much longer than the other forms generally in use. It is a meritorious invention, and no doubt will favorably commend itself to the banking fraternity.

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CONDITION OF IOWA STATE BANKS.

The Auditor of State has completed that part of his annual report which has to do with the State and Savings banks of Iowa for the year ending June 29, 1895. The report shows the Savings and State banks in Iowa have had a prosperous year, considering the general condition of trade during this period.

There has not been a failure of a State or Savings bank in the State in the past two years, although the country has gone through one of the most depressing periods in its history. Three examiners have been constantly at work in the field, and quarterly statements have been required from each bank. There has not been a temporary suspension in any of the banks belonging to these two classes. The report is also remarkable for the increase of business for the year just closed, over the preceding year.

The deposits have increased over $1,800,000 in this time. From June 30, 1893, to June 30, 1894, the deposits decreased $163,598. People have demonstrated their faith in the banks by returning their money to the vaults. The net increase for the year is $2,773,791: the net increase for the year ending June 30, 1894, was only $416,424. The statement shows the banks have loaned out closer to their limit than for several years.

There are 170 Savings and 194 State banks doing business in the State, according to the report. The statement showing their condition at the close of business, June 29, 1895, is as follows:

RESOURCES.	*State Banks.*	*Savings Banks.*	*Aggregate.*	*Increase Since June 30, 1894.*
Bills receivable	$20,419,528	$30,567,691	$50,987,220	$4,945,789
Cash and cash items	1,548,400	1,560,898	3,109,298	......
Credits subject to sight draft	2,695,538	3,784,057	6,479,595	2,551,712
Overdrafts	359,495	193,773	553,269	109,833
Real and personal property	1,636,464	1,279,209	2,915,674	269,880
Total	$26,659,427	$37,385,630	$64,045,057	$2,773,791
LIABILITIES.				
Capital stock	$8,737,900	$7,423,400	$16,161,300	$489,500
Due depositors	15,668,647	28,158,489	43,827,136	1,839,300
Due banks and others	387,866	185,293	578,159	240,257
Surplus	973,972	751,584	1,725,556	173,272
Undivided profits	891,041	866,863	1,757,904	31,460
Total	$26,659,427	$37,385,630	$64,045,057	$2,773,791

New Form of Investment Corporation.—A discussion of a public nature has developed in financial circles in New York concerning a corporation recently organized under the laws of the State of New York called The Monetary Trust, which has launched into a field not heretofore occupied by financial corporations. It has undertaken to establish itself as a medium of investment for those who try to secure more than simple interest. Its prospectus says:

"Between simple interest at low rates, on the one hand, and that illogical and fatal speculation, which is dependent upon superficial market fluctuations, on the other, The Monetary Trust will find its field of operations."

This is certainly a new departure for corporations. The financial papers of New York have commented upon it with special reference to the fact that it embodies principles not heretofore incorporated. It cannot acquire ownership in securities, nor transact business for its own account, and can only act as a trustee in financial transactions which relate to securities already established. It is the hope of the managers that the institution may be able to represent banks and corporations in underwriting syndicates and by that method give to those who may wish only a few bonds the same advantages as the large bankers who become original underwriters.

Further details as to the methods and management of the corporation may be had by consulting the advertisement to be found on a following page.

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BANKERS' OBITUARY RECORD.

Blood.—Hiram A. Blood, ex-Mayor of Fitchburg, Mass., and one of the organizers of the Wachusett National Bank, founded in 1875, died July 5.

Crawford.—Dr. James V. Crawford, President of the People's National Bank, Middletown, Del., since 1884, died July 27 in his seventy-second year. He was a man of distinguished ancestry, of fine character, and prominent in business circles.

Learnard.—Hon. William H. Learnard, President of the North National Bank, Boston, died June 21. Mr. Learnard was born in Boston, and was the descendant of an old Boston family. After leaving school, Mr. Learnard entered the mercantile house of William B. Reynolds & Co., where he remained about five years, after which he engaged in the shoe business in company with his father. In this business he continued successfully until 1886, when he retired from active trade. For the past twenty years he has been a director of the North National Bank; in 1891 he was elected Vice-President, and in April, 1894, became President, succeeding Rufus S. Frost. Mr. Learnard was in the Massachusetts Senate 1872-73, being Chairman of the Committee on Education and a member of the Committee on Finance. He was trustee of the Franklin Savings Bank. Mr. Learnard had a large acquaintance in the business world, and was highly esteemed for many sterling qualities of character.

Lyles.—Henry Lyles, at one time President of the Bowery Savings Bank, and one of the founders of the Market National Bank (now Market and Fulton National), New York city, died July 22, aged seventy-nine years.

Nazro.—Charles G. Nazro, who died in Cambridge, Mass., July 2, was born in Dorchester in 1810. At the age of fourteen he entered the firm of B. C. Clark & Co., importers of West India goods, and continued with them for fifty years. Mr. Nazro was a director of the North National Bank of Boston for twenty-seven years, seventeen years of which he was its President; he was the oldest living director in the Suffolk Savings Bank. He was President of the Boston Board of Trade for many years.

Nye.—Reuben Nye, for fifty years Cashier of the National Bank of Fairhaven, Mass., died recently, aged eighty-nine years.

Rice.—Alexander H. Rice, ex-Governor of Massachusetts, and a director of the American Loan and Trust Co. and the Massachusetts National Bank of Boston, died July 22.

Spencer.—Aaron W. Spencer, ex-President of the Boston Stock Exchange, died July 29 at Sharon Springs, N. Y. He was formerly of the firm of Spencer, Vila & Co., of Boston, dissolved many years ago, and of late years had been interested in the management of his large property. Mr. Spencer joined the Boston Stock Exchange on Aug. 22, 1850, and at the time of his death was the second oldest member, outranked only by Matthew Bolles, whose membership dates from Nov. 3, 1834.

Stevens.—H. Stevens, President of the National Bank of Vergennes, Vt., died July 29, aged seventy-four years.

Williams.—Wm. A. Williams, a leading citizen of Gainesville, Ga., and Cashier of the State Banking Co., of that place, died July 29.

Wormser.—Simon Wormser, a member of the well-known Wall Street banking firm of I. & S. Wormser, died suddenly of apoplexy in New York city July 30. Mr. Wormser entered the banking business in 1866. He was seventy years old at the time of his death. The value of his estate is estimated at $10,000,000.

Wright.—Ebenezer K. Wright, President of the National Park Bank, New York city, died August 2. Mr. Wright was born in 1837, at Wright's Settlement in Oneida County, New York, and came to New York from the Utica City Bank. He entered the National Park as Assistant Note Teller, and gradually rose through successive steps to the Presidency, to which he was elected in 1890. By energetic devotion to his duties he assisted in placing the National Park Bank in the front ranks of the great financial houses of the country.

Mr. Wright was one of the organizers of the State Trust Co., of which he was a director, and was a member of the Chamber of Commerce, the Geographical Society, and a vestryman of Trinity Church.

Young.—Stephen J. Young, President of the Union National Bank, Brunswick, Maine, and Treasurer of Bowdoin College, died July 16. Prof. Young was born at Pittston, Me., November 7, 1839. He had been a member of both the House and Senate of the Maine Legislature, and was prominent in business affairs.

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U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the JOURNAL OF BANKING has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on July 11, 1895. These are published below in conjunction with the two preceding statements of May 7 and March 5, 1895. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the JOURNAL OF BANKING exclusively.

NEW YORK CITY.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$332,069,999	$338,643,970	$357,816,163
Overdrafts	156,793	212,439	130,930
U. S. bonds to secure circulation	15,234,500	17,057,500	17,107,500
U. S. bonds to secure U. S. deposits	12,535,250	14,490,550	1,160,000
U. S. bonds on hand	12,661,850	6,675,300	6,169,050
Premiums on U. S. bonds	3,295,690	3,092,968	2,381,818
Stocks, securities, etc	39,525,481	38,634,333	37,276,022
Banking house, furniture and fixtures	13,486,292	13,481,695	13,483,448
Other real estate and mortgages owned	1,605,366	1,548,485	1,613,049
Due from National banks (not reserve agents)	25,404,703	27,774,995	29,277,833
Due from State banks and bankers	3,984,669	4,261,249	4,824,235
Due from approved reserve agents	......	......	......
Checks and other cash items	1,888,145	2,019,533	2,468,235
Exchanges for clearing-house	42,781,849	47,708,212	44,128,939
Bills of other National banks	1,292,779	1,360,689	1,274,818
Fractional paper currency, nickels and cents	53,114	57,811	55,126
*Lawful money reserve in bank, viz.:			
Gold coin	18,889,103	20,071,396	13,709,777
Gold Treasury certificates	12,127,540	10,259,640	9,739,440
Gold clearing-house certificates	28,695,000	25,110,000	25,270,000
Silver dollars	183,179	198,574	145,354
Silver Treasury certificates	5,318,347	5,753,828	5,978,966
Silver fractional coin	447,019	407,667	475,689
Legal-tender notes	47,737,263	50,922,809	55,819,228
U. S. certificates of deposit for legal-tender notes	20,860,000	17,790,000	33,780,000
Five per cent. redemption fund with Treasurer	669,532	748,230	755,514
Due from U. S. Treasurer	372,084	354,734	374,669
Total	**$639,275,654**	**$648,636,633**	**$662,535,146**
LIABILITIES.			
Capital stock paid in	$50,750,000	$50,750,000	$50,950,000
Surplus fund	42,150,000	41,928,734	42,081,253
Undivided profits, less expenses and taxes paid	15,945,744	17,067,172	16,394,540
National bank notes issued, less amount on hand	12,083,510	13,281,394	13,262,909
State bank notes outstanding	19,189	19,189	19,180
Due to other National banks	137,164,802	139,844,522	155,157,498
Due to State banks and bankers	63,296,138	68,289,220	71,486,444
Dividends unpaid	117,645	139,317	259,625
Individual deposits	301,548,540	302,398,494	311,754,522
U. S. deposits	14,810,453	13,628,916	661,213
Deposits of U. S. disbursing officers	187,941	202,164	191,798
Notes and bills rediscounted	......	......	......
Bills payable	......	......	90,000
Liabilities other than those above stated	1,201,688	1,087,505	226,159
Total	$639,275,654	$648,636,633	$662,535,146
Average reserve held	29.96 p. c.	29.60 p. c.	31.16 p. c.

*The total lawful money reserve was $132,257,451 on March 5, 1895; $130,513,912 on May 7, 1895; $142,739,791 on July 11, 1895.

ALBANY, N. Y.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$7,049,422	$7,476,023	$7,209,191
Overdrafts	3,123	1,813	12,215
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	25,000	25,000	25,000

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ALBANY, N. Y.—Continued.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Premiums on U. S. bonds	29,000	29,000	29,000
Stocks, securities, etc	952,581	978,155	854,696
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,603	15,503	15,703
Due from National banks (not reserve agents)	990,874	1,096.841	1,353,167
Due from State banks and bankers	157,670	288,226	175,023
Due from approved reserve agents	1,859,860	2,460,060	2,144,568
Checks and other cash items	48,383	41,022	58,710
Exchanges for clearing-house	96,360	127,722	99,268
Bills of other National banks	56,031	55,427	65,339
Fractional paper currency, nickels and cents	1,372	1,528	1,345
*Lawful money reserve in bank, viz.:			
Gold coin	428,263	448,991	421,246
Gold Treasury certificates	307,550	301,000	301,000
Gold clearing-house certificates	......	......	......
Silver dollars	14,585	17,535	22,250
Silver Treasury certificates	22,824	18,702	28,596
Silver fractional coin	21,312	21,851	22,643
Legal-tender notes	382,126	391,066	420,695
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	17,050	18,000	18,000
Due from U. S. Treasurer	......	4,050	1,000
Total	$18,222,995	$14,562,460	$14,023,660
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,401,000	1,401,000	1,402,500
Undivided profits, less expenses and taxes paid	128,405	168,865	174,058
National bank notes issued, less amount on hand	341,500	340,140	344,450
Due to other National banks	3,611,020	3,461,785	3,314,496
Due to State banks and bankers	1,335,827	1,309,757	1,367,877
Dividends unpaid	9,769	1,979	5,154
Individual deposits	4,779,234	6,257,193	5,748,454
U. S. deposits	47,407	46,167	39,867
Deposits of U. S. disbursing officers	2,592	3,832	5,132
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	......	......	50,000
Liabilities other than those above stated	......	......	......
Total	$18,222,995	$14,562,460	$14,023,660
Average reserve held	35.99 p. c.	36.66 p. c.	38.45 p. c.

* The total lawful money reserve was $1,176,660 on March 5, 1895; $1,199,116 on May 7, 1895; $1,216,430 on July 11, 1895.

BALTIMORE, MD.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$32,086,650	$33,322,145	$31,758,697
Overdrafts	31,018	21,622	26,017
U. S. bonds to secure circulation	1,545,000	2,235,000	2,265,000
U. S. bonds to secure U. S. deposits	122,000	122,000	122,000
U. S. bonds on hand	123,000	......	......
Premiums on U. S. bonds	130,876	224,730	215,116
Stocks, securities, etc	1,642,248	1,571,194	1,391,009
Banking house, furniture and fixtures	1,521,709	2,049,184	2,058,227
Other real estate and mortgages owned	614,925	159,232	159,227
Due from National banks (not reserve agents)	1,658,208	1,854,604	2,130,778
Due from State banks and bankers	274,915	400,987	397,444
Due from approved reserve agents	2,878,248	2,725,855	3,894,421
Checks and other cash items	82,654	75,680	136,697
Exchanges for clearing-house	1,294,741	1,575,030	1,429,514
Bills of other National banks	317,555	171,217	368,326
Fractional paper currency, nickels and cents	10,607	13,235	12,341
*Lawful money reserve in bank, viz.:			
Gold coin	1,690,098	1,700,147	1,749,943
Gold Treasury certificates	551,960	509,970	509,150
Gold clearing-house certificates	......	......	......
Silver dollars	59,472	62,329	59,221
Silver Treasury certificates	1,168,106	1,416,320	1,734,774
Silver fractional coin	68,180	74,144	77,169
Legal-tender notes	722,748	763,051	1,207,381
U. S. certificates of deposit for legal-tender notes	1,930,000	950,000	1,500,000
Five per cent. redemption fund with Treasurer	69,525	99,005	101,925
Due from U. S. Treasurer	1,330	8,140	38,000
Total	$50,595,195	$52,104,720	$53,347,482
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,646,850	4,646,850	4,662,750
Undivided profits, less expenses and taxes paid	1,157,080	1,360,350	956,896
National bank notes issued, less amount on hand	1,314,300	1,916,400	1,975,860
State bank notes outstanding	4,611	4,611	4,611
Due to other National banks	4,702,308	4,515,872	4,659,062
Due to State banks and bankers	1,043,889	912,365	1,160,465

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BALTIMORE, MD.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Dividends unpaid	57,268	47,051	194,068
Individual deposits	24,197,366	25,118,576	26,299,712
U. S. deposits	128,262	119,382	125,495
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	100,000	205,000	60,000
Liabilities other than those above stated	......	15,000	4,701
Total	$50,595,195	$52,104,720	$53,347,482
Average reserve held	34.38 p. c.	31.07 p. c.	38.67 p. c.

* The total lawful money reserve was $6,190,479 on March 5, 1895; $5,475,961 on May 7, 1895; $6,897,738 on July 11, 1895.

BOSTON, MASS.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$146,152,108	$145,239,931	$154,997,883
Overdrafts	78,973	166,445	310,717
U. S. bonds to secure circulation	8,727,000	8,777,000	8,577,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	2,037,000	1,527,000	1,375,000
Premiums on U. S. bonds	1,083,601	1,135,837	1,090,887
Stocks, securities, etc	6,874,737	6,496,434	7,448,777
Banking house, furniture and fixtures	2,730,409	2,377,607	2,377,505
Other real estate and mortgages owned	578,753	815,213	817,133
Due from National banks (not reserve agents)	13,843,944	15,127,027	16,326,484
Due from State banks and bankers	572,652	434,977	1,382,379
Due from approved reserve agents	22,010,717	26,873,369	32,223,513
Checks and other cash items	321,295	308,368	402,442
Exchanges for clearing-house	8,658,242	8,881,327	9,004,684
Bills of other National banks	847,488	917,927	1,239,257
Fractional paper currency, nickels and cents	20,806	20,856	21,366
*Lawful money reserve in bank, viz.:			
Gold coin	6,837,344	6,940,059	6,944,633
Gold Treasury certificates	2,019,180	1,918,800	1,901,975
Gold clearing-house certificates	......	......	......
Silver dollars	76,006	86,243	78,470
Silver Treasury certificates	1,688,231	1,797,764	2,439,448
Silver fractional coin	157,236	109,054	147,358
Legal-tender notes	4,022,671	4,721,023	7,391,897
U. S. certificates of deposit for legal-tender notes	800,000	700,000	1,120,000
Five per cent. redemption fund with Treasurer	377,699	383,715	383,715
Due from U. S. Treasurer	129,731	113,230	108,886
Total	$230,910,780	$235,629,212	$258,376,409
LIABILITIES.			
Capital stock paid in	$52,250,000	$52,250,000	$52,250,000
Surplus fund	14,689,266	14,718,852	14,718,852
Undivided profits, less expenses and taxes paid	4,865,296	4,078,095	4,981,095
National bank notes issued, less amount on hand	7,323,605	7,678,500	7,522,360
Due to other National banks	28,679,652	29,661,584	35,582,236
Due to State banks and bankers	17,971,123	17,531,559	23,805,786
Dividends unpaid	27,753	50,636	28,779
Individual deposits	101,440,261	106,870,282	117,781,178
U. S. deposits	169,496	156,797	90,023
Deposits of U. S. disbursing officers	64,217	80,060	86,140
Notes and bills rediscounted	......	......	220,000
Bills payable	3,460,000	2,610,000	1,858,855
Liabilities other than those above stated	104	108,811	6,105
Total	$230,910,780	$235,629,212	$258,376,409
Average reserve held	30.53 p. c.	33.35 p. c.	35.34 p. c.

* The total lawful money reserve was $15,600,618 on March 5, 1895 ; $16,267,943 on May 7, 1895; $20,023,776 on July 11, 1895.

BROOKLYN, N. Y.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$9,002,614	$9,714,706	$9,700,304
Overdrafts	2,322	2,513	2,608
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	28,380	28,005	27,250
Stocks, securities, etc	2,329,783	2,249,172	2,755,687
Banking house, furniture and fixtures	443,500	443,500	443,500
Other real estate and mortgages owned	72,500	72,500	135,000
Due from National banks (not reserve agents)	74,234	58,881	68,162
Due from State banks and bankers	47,334	68,565	106,873
Due from approved reserve agents	2,768,964	2,794,783	3,235,682
Checks and other cash items	67,472	106,533	79,746
Exchanges for clearing-house	901,011	1,086,424	726,482
Bills of other National Banks	291,275	296,621	294,152
Fractional paper currency, nickels and cents	5,857	5,067	8,028

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BROOKLYN, N. Y.—Continued.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	295,361	320,656	365,475
Gold Treasury certificates	220,000	220,000	220,000
Gold clearing-house certificates	......	......	......
Silver dollars	18,600	16,418	15,618
Silver Treasury certificates	553,972	460,020	262,876
Silver fractional coin	52,846	40,946	31,874
Legal-tender notes	1,473,554	1,481,454	1,486,060
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	28,890	27,460	28,890
Due from U. S. Treasurer	......	9,840	......
Total	$19,425,493	$20,246,064	$20,733,172
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,140,000	2,140,000	2,150,000
Undivided profits, less expenses and taxes paid	427,495	480,953	402,493
National bank notes issued, less amount on hand	567,840	567,200	569,120
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	256,865	187,928	270,586
Due to State banks and bankers	166,573	199,709	270,373
Dividends unpaid	594	246	15,005
Individual deposits	14,413,995	15,228,438	15,602,458
U. S. deposits	45,296	46,169	43,556
Deposits of U. S. disbursing officers	52,986	41,574	47,732
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	8,000
Total	$19,425,493	$20,246,064	$20,733,172
Average reserve held	39.73 p. c.	37.76 p. c.	37.49 p. c.

* The total lawful money reserve was $2,614,333 on March 5, 1895; $2,539,489 on May 7, 1895; $2,381,904 on July 11, 1895.

CHICAGO, ILL.

RESOURCES.	Mar 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$95,800,751	$96,851,418	$97,805,658
Overdrafts	350,797	301,067	261,405
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,00	550,000	550,000
U. S. bonds on hand	1,035,550	736,850	511,200
Premiums on U. S. bonds	135,721	132,971	116,495
Stocks, securities, etc	5,614,775	5,376,360	5,357,160
Banking house, furniture and fixtures	824,437	828,658	834,545
Other real estate and mortgages owned	863,303	919,361	966,924
Due from National banks (not reserve agents)	13,676,642	13,868,035	14,227,366
Due from State banks and bankers	4,642,722	4,795,501	4,032,456
Due from approved reserve agents	......	......	......
Checks and other cash items	37,767	78,153	51,047
Exchanges for clearing-house	4.807,60:	5,154,464	6,194,741
Bills of other National banks	1,368,807	1,252,081	1,083,422
Fractional paper currency, nickels and cents	30,487	23,407	29,118
*Lawful money reserve in bank, viz.:			
Gold coin	16,348,172	17,770,906	17,784,842
Gold Treasury certificates	3,081,620	2,860,440	2,666,850
Gold clearing-house certificates	......	......	......
Silver dollars	278,454	259,680	243,778
Silver Treasury certificates	2,260,541	2,326,846	2,113,906
Silver fractional coin	296,862	259,241	218,874
Legal-tender notes	8,018,318	8,553,119	8,625,906
U. S. certificates of deposit for legal-tender notes	2,110,000	1,530,000	1,810.000
Five per cent. redemption fund with Treasurer	74,250	74,250	74,250
Due from U. S. Treasurer	94,150	66,310	81,559
Total	$163,951,735	$168,219,071	$167,261,506
LIABILITIES.			
Capital stock paid in	$20,900,000	$20,909,009	$20,900,000
Surplus fund	11,463,700	11,463,700	11,479,700
Undivided profits, less expenses and taxes paid	1,994,549	2,178,381	2,039,892
National bank notes issued, less amount on hand	1,011,635	1,017,385	1,000,506
Due to other National banks	36,532,714	34,387,582	35,094,741
Due to State banks and bankers	25,116,237	23,715,366	24,424,066
Dividends unpaid	33,100	4,197	25,568
Individual deposits	66,346,263	74,015,258	71,782,731
U. S. deposits	506,350	502,557	457,471
Deposits of U. S. disbursing officers	45,184	28,509	47,530
Notes and bills rediscounted	......	......	......
Bills payable	......	......	9,299
Liabilities other than those above stated	......	6,133	......
Total	$163,951,735	$168,219,071	$167,261,506
Average reserve held	31.21 p. c.	31.26 p. c.	31.54 p. c.

* The total lawful money reserve was $32,393,968 on March 5, 1895; $33,560,230 on May 7, 1895; $33,464,160 on July 11, 1895.

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CINCINNATI, O.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$27,462,249	$25,845,594	$26,612,496
Overdrafts	12,014	24,119	21,167
U. S. bonds to secure circulation	2,962,000	3,162,000	3,212,000
U. S. bonds to secure U. S. deposits	850,000	850,000	1,450,000
U. S. bonds on hand	1,250,100	1,349,850	346,000
Premiums on U. S. bonds	490,691	705,518	634,921
Stocks, securities, etc	3,886,912	3,614,414	3,152,497
Banking house, furniture and fixtures	359,752	359,752	359,778
Other real estate and mortgages owned	51,247	51,272	50,398
Due from National banks (not reserve agents)	1,887,919	1,849,844	2,180,784
Due from State banks and bankers	691,812	632,551	788,426
Due from approved reserve agents	3,240,274	3,384,875	3,462,501
Checks and other cash items	163,267	206,940	143,575
Exchanges for clearing-house	217,631	211,745	233,345
Bills of other National banks	171,190	249,108	273,279
Fractional paper currency, nickels and cents	3,589	3,041	
*Lawful money reserve in bank, viz.:			3,968
Gold coin	733,016	832,969	1,065,927
Gold Treasury certificates	274,150	284,160	312,440
Gold clearing-house certificates	......	......	......
Silver dollars	50,960	59,066	71,263
Silver Treasury certificates	401,362	423,614	563,836
Silver fractional coin	20,137	18,819	21,668
Legal-tender notes	2,090,788	2,482,388	2,066,260
U. S. certificates of deposit for legal-tender notes	940,000	850,000	770,000
Five per cent. redemption fund with Treasurer	133,030	110,360	144,540
Due from U. S. Treasurer	2,800	8,100	......
Total	$48,347,019	$47,570,114	$47,965,957
LIABILITIES.			
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,690,000	2,720,000	2,755,000
Undivided profits, less expenses and taxes paid	1,086,272	804,671	979,708
National bank notes issued, less amount on hand	2,570,400	2,768,470	2,777,000
Due to other National banks	8,420,703	7,612,423	7,215,348
Due to State banks and bankers	4,257,469	3,956,442	3,587,162
Dividends unpaid	1,575	96,211	4,160
Individual deposits	19,431,413	18,748,670	20,061,940
U. S. deposits	833,284	855,886	745,962
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	265,000	100,000
Liabilities other than those above stated	653,900	1,347,438	1,339,675
Total	$48,347,019	$47,570,114	$47,965,957
Average reserve held	26.30 p. c.	29.82 p. c.	30.21 p. c.

*The total lawful money reserve was $4,510,434 on March 5, 1895; $4,951,027 on May 7, 1895; $4,891,395 on July 11, 1895.

CLEVELAND, OHIO.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$25,897,208	$25,652,977	$25,476,447
Overdrafts	67,894	45,178	51,710
U. S. bonds to secure circulation	1,140,000	1,140,000	1,190,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	125,000	120,000	120,000
Premiums on U. S. bonds	56,590	54,911	58,836
Stocks, securities, etc	628,585	605,917	629,967
Banking house, furniture and fixtures	505,500	504,500	512,175
Other real estate and mortgages owned	252,829	252,829	236,829
Due from National banks (not reserve agents)	1,783,664	1,639,074	1,915,918
Due from State banks and bankers	702,880	640,718	894,194
Due from approved reserve agents	2,544,825	1,721,535	3,476,563
Checks and other cash items	59,874	155,385	83,688
Exchanges for clearing-house	166,580	208,957	443,847
Bills of other National banks	115,286	110,943	155,986
Fractional paper currency, nickels and cents	5,415	10,464	5,256
*Lawful money reserve in bank, viz.:			
Gold coin	1,364,967	1,423,682	1,430,260
Gold Treasury certificates	261,500	265,000	270,500
Gold clearing-house certificates	......	......	......
Silver dollars	87,251	87,513	99,546
Silver Treasury certificates	86,500	118,500	114,500
Silver fractional coin	67,262	67,555	57,116
Legal-tender notes	1,005,000	1,228,500	1,207,000
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	49,750	51,300	50,700
Due from U. S. Treasurer	17,000	12,097	10,000
Total	$37,050,886	$36,172,542	$38,551,045

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CLEVELAND, OHIO.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$9,050,000	$9,050,000	$9,841,810
Surplus fund	1,987,000	1,980,000	1,980,000
Undivided profits, less expenses and taxes paid	650,778	495,575	597,955
National bank notes issued, less amount on hand	981,880	983,860	978,200
Due to other National banks	2,657,806	2,684,870	2,523,116
Due to State banks and bankers	1,889,493	1,825,026	2,041,806
Dividends unpaid	1,300	69,417	1,263
Individual deposits	18,529,260	17,632,539	20,031,456
U. S. deposits	35,746	13,867	30,026
Deposits of U. S. disbursing officers	24,885	48,583	26,025
Notes and bills rediscounted	102,736	82,736	50,218
Bills payable	500,000	615,000	280,000
Liabilities other than those above stated	690,000	691,066	695,166
Total	$37,050,886	$36,172,542	$38,551,045
Average reserve held	26.84 p. c.	25.20 p. c.	31.57 p. c.

* The total lawful money reserve was $2,872,500 on March 5, 1895; $3,185,750 on May 7, 1895; $3,178,922 on July 11, 1895.

DES MOINES, IOWA.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$2,278,004	$2,430,258	$2,409,260
Overdrafts	15,827	27,126	23,248
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	1,000	1,200
Premiums on U. S. bonds	14,000	14,122	14,000
Stocks, securities, etc	274,466	277,552	243,390
Banking house, furniture and fixtures	144,433	144,433	144,135
Other real estate and mortgages owned	120,729	123,728	80,690
Due from National banks (not reserve agents)	137,293	89,503	80,868
Due from State banks and bankers	51,292	105,462	41,572
Due from approved reserve agents	475,529	272,115	201,073
Checks and other cash items	4,095	1,949	6,420
Exchanges for clearing-house	47,459	60,147	26,276
Bills of other National banks	16,143	36,259	9,810
Fractional paper currency, nickels and cents	828	695	664
*Lawful money reserve in bank, viz.:			
Gold coin	68,817	108,892	110,782
Gold Treasury certificates	1,020	2,070	3,000
Gold clearing-house certificates	......	......	......
Silver dollars	81,621	26,404	16,477
Silver Treasury certificates	8,100	8,050	12,236
Silver fractional coin	13,147	16,478	13,799
Legal-tender notes	179,276	293,878	189,805
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	12,417	12,417	12,417
Due from U. S. Treasurer	......	2,709	600
Total	$4,171,004	$4,338,253	$3,867,700

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	246,000	246,000	236,000
Undivided profits, less expenses and taxes paid	49,890	56,392	41,060
National bank notes issued, less amount on hand	246,850	235,500	248,060
Due to other National bank	571,642	596,511	354,071
Due to State banks and bankers	936,329	998,060	699,875
Dividends unpaid	1,791	5,091	11,450
Individual deposits	1,203,927	1,400,697	1,290,289
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	29,574	......	81,924
Bills payable	85,000	......	105,000
Liabilities other than those above stated	......	......	......
Total	$4,171,004	$4,338,253	$3,867,700
Average reserve held	32.09 p. c.	27.55 p. c.	23.16 p. c.

* The total lawful money reserve was $301,982 on March 5, 1895; $461,722 on May 7, 1895; $295,550 on July 11, 1895.

DETROIT, MICH.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1395.
Loans and discounts	$15,620,451	$16,284,642	$15,579,994
Overdrafts	5,552	7,540	8,313
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	176,000	176,000	173,500
Stocks, securities, etc	206,167	43,686	8,971

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DETROIT, MICH.—Continued.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Banking house, furniture and fixtures	40,418	37,858	36,858
Other real estate and mortgages owned	23,165	23,165	59,245
Due from National banks (not reserve agents)	885,595	581,271	815,132
Due from State banks and bankers	242,372	279,357	329,811
Due from approved reserve agents	1,953,084	1,826,896	2,087,670
Checks and other cash items	64,480	13,277	24,438
Exchanges for clearing-house	176,978	209,511	266,151
Bills of other National banks	146,716	110,331	215,672
Fractional paper currency, nickels and cents	9,646	11,966	9,569
*Lawful money reserve in bank, viz.:			
Gold coin	1,132,535	1,063,780	1,068,067
Gold Treasury certificates	15,500	14,000	13,500
Gold clearing-house certificates	......	......	......
Silver dollars	26,683	22,008	21,263
Silver Treasury certificates	49,792	50,932	62,851
Silver fractional coin	34,471	32,902	27,129
Legal-tender notes	638,536	486,203	775,189
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,066	60,750	60,750
Due from U. S. Treasurer	13,839	7,947	14,084
Total	$23,241,005	$22,994,018	$23,258,180
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	588,000	593,000	608,000
Undivided profits, less expenses and taxes paid	459,699	472,574	423,947
National bank notes issued, less amount on hand	1,183,260	1,207,040	1,202,280
Due to other National banks	2,963,727	2,893,641	2,299,127
Due to State banks and bankers	4,473,067	3,963,184	3,895,539
Dividends unpaid	153	762	3,884
Individual deposits	9,570,480	9,614,631	10,456,201
U. S. deposits	168,596	224,629	139,039
Deposits of U. S. disbursing officers	112,520	77,314	135,790
Notes and bills rediscounted	21,500	227,240	194,469
Bills payable	100,000	100,000	300,000
Liabilities other than those above stated	......	......	......
Total	$23,241,005	$22,994,018	$23,258,180
Average reserve held	24.69 p. c.	22.78 p. c.	26.57 p. c.

* The total lawful money reserve was $1,897,517 on March 5, 1895; $1,669,820 on May 7, 1895; $1,968,020 on July 11, 1895.

KANSAS CITY, MO.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$15,775,858	$15,307,413	$14,629,502
Overdrafts	43,036	68,338	153,009
U. S. bonds to secure circulation	450,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	12,500
Premiums on U. S. bonds	51,218	45,093	44,468
Stocks, securities, etc	1,218,689	992,075	889,173
Banking house, furniture and fixtures	187,127	87,212	88,556
Other real estate and mortgages owned	421,452	2[illegible]0,048	267,100
Due from National banks (not reserve agents)	552,422	475,265	429,135
Due from State banks and bankers	744,885	793,255	816,304
Due from approved reserve agents	4,298,423	2,701,782	2,663,390
Checks and other cash items	56,626	103,155	60,312
Exchanges for clearing-house	709,035	476,794	673,445
Bills of other National banks	222,387	183,214	266,498
Fractional paper currency, nickels and cents	5,637	6,455	4,501
*Lawful money reserve in bank, viz.:			
Gold coin	1,024,052	1,081,767	1,136,565
Gold Treasury certificates	114,320	78,370	109,960
Gold clearing-house certificates	......	......	......
Silver dollars	92,353	108,987	113,728
Silver Treasury certificates	300,461	351,685	389,091
Silver fractional coin	63,016	50,338	47,685
Legal-tender notes	830,991	997,785	929,423
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	18,000	18,000
Due from U. S. Treasurer	33,200	10,300	1,400
Total	$27,327,943	$24,699,840	$24,243,773
LIABILITIES.			
Capital stock paid in	$4,550,000	$3,550,000	$3,550,000
Surplus fund	563,000	566,000	571,000
Undivided profits, less expenses and taxes paid	155,196	196,345	141,740
National bank notes issued, less amount on hand	405,000	360,000	360,000
Due to other National banks	5,679,735	4,750,918	4,891,229
Due to State banks and bankers	5,398,836	5,008,617	4,838,156
Dividends unpaid	5,502	2,515	22,999
Individual deposits	10,290,980	10,064,419	9,774,162

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KANSAS CITY, MO.—Continued.

LIABILITIES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
U. S. deposits	85,368	82,957	75,699
Deposits of U. S. disbursing officers	19,324	18,066	18,786
Notes and bills rediscounted	......	......	......
Bills payable	175,000	100,000	......
Liabilities other than those above stated	......	......	......
Total	$27,327,948	$24,699,840	$24,243,773
Average reserve held	35.06 p. c.	29.94 p. c.	31.02 p. c.

*The total lawful money reserve was $2,425,193 on March 5, 1895; $2,668,935 on May 7, 1895; $2,726,472 on July 11, 1895.

LINCOLN, NEB.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$2,254,320	$2,191,321	$2,119,738
Overdrafts	8,960	12,704	19,016
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	7,650	7,450	7,450
Stocks, securities, etc	55,216	62,570	67,181
Banking house, furniture and fixtures	77,647	77,617	77,572
Other real estate and mortgages owned	95,247	95,757	95,956
Due from National banks (not reserve agents)	78,547	71,175	69,772
Due from State banks and bankers	83,265	88,683	84,018
Due from approved reserve agents	218,811	178,569	102,080
Checks and other cash items	59,417	80,602	68,896
Exchanges for clearing-house	28,337	33,279	33,187
Bills of other National banks	4,675	4,470	2,921
Fractional paper currency, nickels and cents	3,221	2,882	2,915
*Lawful money reserve in bank, viz.:			
Gold coin	182,667	167,735	125,777
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	15,041	14,237	12,946
Silver Treasury certificates	6,233	8,017	4,056
Silver fractional coin	8,763	8,729	8,715
Legal-tender notes	78,937	70,899	93,253
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	7,875	7,875	6,945
Due from U. S. Treasurer	......	......	......
Total	$3,399,854	$3,304,526	$3,176,832

LIABILITIES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Capital stock paid in	$950,000	$950,000	$950,000
Surplus fund	188,000	133,000	184,000
Undivided profits, less expenses and taxes paid	45,068	17,561	32,085
National bank notes issued, less amount on hand	157,500	157,500	157,500
Due to other National banks	185,814	159,876	122,416
Due to State banks and bankers	268,702	271,605	240,100
Dividends unpaid	......	......	......
Individual deposits	1,585,233	1,545,433	1,428,731
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	64,536	58,050	90,507
Bills payable	10,000	11,500	21,500
Liabilities other than those above stated	......	......	......
Total	$3,399,854	$3,304,526	$3,176,832
Average reserve held	..... p. c.	24.66 p. c.	22.09 p. c.

*The total lawful money reserve was $291,641 on March 5, 1895; $264,617 on May 7, 1895; $244,748 on July 11, 1895.

LOUISVILLE, KY.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$8,205,836	$8,430,078	$8,521,752
Overdrafts	24,149	22,309	22,862
U. S. bonds to secure circulation	875,000	975,000	975,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	......	50,000	......
Premiums on U. S. bonds	73,234	102,484	89,984
Stocks, securities, etc	225,795	299,810	468,604
Banking house, furniture and fixtures	200,567	195,567	195,567
Other real estate and mortgages owned	46,599	37,851	24,938
Due from National banks (not reserve agents)	508,381	708,645	682,264
Due from State banks and bankers	172,852	197,464	206,441
Due from approved reserve agents	1,619,090	1,464,321	1,402,366
Checks and other cash items	20,057	15,299	17,432
Exchanges for clearing-house	74,791	69,212	75,592
Bills of other National banks	77,351	96,855	59,970
Fractional paper currency, nickels and cents	6,110	4,160	4,751

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LOUISVILLE, KY.—Continued.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
*Lawful money reserve in bank, viz.:			
Gold coin	617,703	639,775	560,345
Gold Treasury certificates	5,000	5,000	13,180
Gold clearing-house certificates	......	......	......
Silver dollars	36,526	27,220	32,800
Silver Treasury certificates	......	......	......
Silver fractional coin	23,202	15,455	17,999
Legal-tender notes	829,749	773,626	591,736
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	39,055	43,555	43,555
Due from U. S. Treasurer	2,000	4,000	2,000
Total	$14,183,053	$14,677,691	$14,511,144
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	713,400	713,400	720,900
Undivided profits, less expenses and taxes paid	199,488	218,855	162,260
National bank notes issued, less amount on hand	782,100	872,100	872,100
Due to other National banks	2,311,358	2,310,008	2,336,602
Due to State banks and bankers	1,557,830	1,430,081	1,673,142
Dividends unpaid	4,976	5,903	12,666
Individual deposits	4,514,271	5,025,152	4,675,824
U. S. deposits	415,286	414,010	356,513
Deposits of U. S. disbursing officers	82,841	86,679	93,457
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	6,177
Total	$14,183,053	$14,677,691	$14,511,144
Average reserve held	29.37 p. c.	36.21 p. c.	32.77 p. c.

*The total lawful money reserve was $1,512,180 on March 5, 1895; $1,461,076 on May 7, 1895; $1,216,060 on July 11, 1895.

MILWAUKEE, WIS,

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$14,836,352	$15,334,841	$15,324,424
Overdrafts	73,731	83,953	60,056
U. S. bonds to secure circulation	450,000	700,000	720,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	157,250	7,250	7,250
Premiums on U. S. bonds	116,410	136,810	138,810
Stocks, securities, etc	661,098	535,689	597,901
Banking house, furniture and fixtures	146,325	146,758	142,253
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	915,522	794,695	949,363
Due from State banks and bankers	367,092	356,595	444,383
Due from approved reserve agents	3,192,390	2,724,847	3,084,207
Checks and other cash items	5,216	8,698	4,548
Exchanges for clearing-house	433,882	397,825	406,927
Bills of other National banks	38,068	45,114	82,144
Fractional paper currency, nickels and cents	5,505	3,624	2,374
*Lawful money reserve in bank, viz.:			
Gold coin	1,985,022	2,034,400	2,135,555
Gold Treasury certificates	15,000	15,000	......
Gold clearing-house certificates	......	......	......
Silver dollars	44,509	44,641	70,020
Silver Treasury certificates	78,681	81,978	169,718
Silver fractional coin	30,946	26,212	23,448
Legal-tender notes	780,808	845,107	746,972
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	24,750	32,400
Due from U. S. Treasurer	16,700	2,400	7,800
Total	$24,786,261	$24,766,183	$25,515,559
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	358,000	320,000	376,000
Undivided profits, less expenses and taxes paid	113,517	191,299	115,857
National bank notes issued, less amount on hand	402,100	489,930	494,700
Due to other National banks	2,351,166	1,614,577	1,663,200
Due to State banks and bankers	1,221,585	906,756	958,098
Dividends unpaid	......	......	......
Individual deposits	16,706,046	17,603,622	18,365,581
U. S. deposits	212,388	172,259	126,320
Deposits of U. S. disbursing officers	171,461	217,787	165,807
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$24,786,261	$24,766,183	$25,515,559
Average reserve held	..... p. c.	30.64 p. c.	32.08 p. c.

*The total lawful money reserve was $2,934,966 on March 5, 1895; $3,047,338 on May 7, 1895; $3,145,713 on July 11, 1895.

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MINNEAPOLIS, MINN.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$10,990,520	$10,083,018	$10,437,247
Overdrafts	16,083	29,736	38,430
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	39,095	38,470	28,345
Stocks, securities, etc	520,639	525,940	394,824
Banking house, furniture and fixtures	185,738	185,738	158,596
Other real estate and mortgages owned	428,338	513,814	238,896
Due from National banks (not reserve agents)	455,953	500,453	580,415
Due from State banks and bankers	308,950	322,467	361,223
Due from approved reserve agents	741,244	920,759	988,293
Checks and other cash items	20,765	19,550	20,382
Exchanges for clearing-house	394,432	395,911	526,279
Bills of other National banks	57,946	64,221	55,178
Fractional paper currency, nickels and cents	12,221	14,387	13,065
*Lawful money reserve in bank, viz.:			
Gold coin	1,179,065	1,027,355	1,046,882
Gold Treasury certificates	14,000	15,000	14,000
Gold clearing-house certificates	......	......	......
Silver dollars	35,644	33,593	25,143
Silver Treasury certificates	......	6,300	20,000
Silver fractional coin	14,859	16,946	20,617
Legal-tender notes	328,455	276,699	425,956
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	16,550	18,000
Due from U. S. Treasurer	450	......	......
Total	$16,207,878	$15,457,408	$15,862,257
LIABILITIES.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	385,500	385,500	399,500
Undivided profits, less expenses and taxes paid	451,807	456,182	373,408
National bank notes issued, less amount on hand	326,887	324,627	320,547
Due to other National banks	1,551,543	1,125,468	1,178,783
Due to State banks and bankers	1,017,478	915,815	974,889
Dividends unpaid	1,435	2,361	8,696
Individual deposits	7,222,127	6,771,959	7,281,078
U. S. deposits	49,974	51,800	42,029
Deposits of U. S. disbursing officers	1,170	20	8,900
Notes and bills rediscounted	......	23,323	......
Bills payable	......	100,000	75,000
Liabilities other than those above stated	......	100,350	......
Total	$16,207,878	$15,457,408	$15,862,257
Average reserve held	27.01 p. c.	30.50 p. c.	32.10 p. c.

*The total lawful money reserve was $1,571,993 on March 5, 1895 ; $1,375,893 on May 7, 1895 ; $1,552,598 on July 11, 1895.

NEW ORLEANS, LA.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$11,629,106	$12,035,766	$12,634,007
Overdrafts	928,496	728,983	451,643
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	17,100	16,450	8,100
Premiums on U. S. bonds	75,912	75,960	75,379
Stocks, securities, etc	3,528,353	2,778,707	3,187,411
Banking house, furniture and fixture	668,754	668,998	673,580
Other real estate and mortgages owned	67,195	57,385	64,739
Due from National banks (not reserve agents)	295,392	429,142	369,004
Due from State banks and bankers	173,762	448,542	206,076
Due from approved reserve agents	2,752,075	3,253,334	2,281,406
Checks and other cash items	2,350	2,765	8,185
Exchanges for clearing-house	1,161,772	1,001,662	984,822
Bills of other National banks	117,787	75,195	108,257
Fractional paper currency, nickels and cents	6,586	8,755	11,293
*Lawful money reserve in bank, viz.:			
Gold coin	398,068	399,884	424,782
Gold Treasury certificates	172,380	167,570	211,070
Gold clearing-house certificates	......	......	......
Silver dollars	68,483	67,065	59,733
Silver Treasury certificates	2,026,310	838,322	940,719
Silver fractional coin	103,815	70,438	48,509
Legal-tender notes	1,661,955	1,433,217	1,382,872
U. S. certificate of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	40,500	40,500	40,080
Due from U. S. Treasurer	......	......	1,800
Total	$26,791,177	$25,496,645	$25,018,413

NEW ORLEANS, LA.—Continued.

LIABILITIES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,336,711	2,336,711	2,413,500
Undivided profits less expenses and taxes paid	382,469	496,647	245,681
National bank notes issued, less amount on hand	766,645	761,345	761,145
Due to other National banks	1,897,780	1,408,296	1,188,083
Due to State banks and bankers	1,937,336	1,340,828	1,080,034
Dividends unpaid	21,284	14,888	40,209
Individual deposits	15,650,309	15,855,881	16,037,836
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	203,856	144,546	177,255
Bills payable	694,783	......	......
Liabilities other than those above stated	......	237,500	224,767
Total	$26,791,177	$25,496,645	$25,018,413
Average reserve held	40.68 p. c.	37.62 p. c.	32.30 p. c.

* The total lawful money reserve was $4,431,032 on March 5, 1895; $2,976,496 on May 7, 1895; $3,067,686 on July 11, 1895.

OMAHA, NEB.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$9,255,009	$9,348,681	$8,964,294
Overdrafts	96,015	99,815	122,922
U. S. bonds to secure circulation	730,000	780,000	780,000
U. S. bonds to secure U. S. deposits	400,000	400,000	400,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	118,159	117,659	114,359
Stocks, securities, etc	717,195	776,669	818,446
Banking house, furniture and fixtures	835,838	835,838	835,838
Other real estate and mortgages owned	336,750	363,516	387,790
Due from National banks (not reserve agents)	459,196	472,806	477,580
Due from State banks and bankers	515,085	497,671	445,870
Due from approved reserve agents	2,163,090	1,151,228	1,517,288
Checks and other cash items	88,578	149,003	130,238
Exchanges for clearing-house	333,289	309,156	335,551
Bills of other National banks	101,813	78,929	95,384
Fractional paper currency, nickels and cents	7,712	10,176	9,507
*Lawful money reserve, viz.:			
Gold coin	1,742,430	1,775,544	1,515,725
Gold Treasury certificates	43,470	40,000	40,000
Gold clearing-house certificates	......	......	......
Silver dollars	102,056	95,089	72,275
Silver Treasury certificates	113,795	102,067	115,068
Silver fractional coin	48,755	48,633	36,707
Legal-tender notes	276,271	227,341	321,862
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasury	32,850	32,230	34,019
Due from U. S. Treasury	3,450	2,859	7,060
Total	$18,520,812	$17,694,967	$17,580,170

LIABILITIES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	401,000	401,000	367,000
Undivided profits, less expenses and taxes paid	119,150	131,361	130,851
National bank notes issued, less amount on hand	656,995	671,995	700,255
Due to other National banks	2,537,088	2,432,827	2,112,356
Due to State banks and bankers	2,184,061	2,126,972	1,755,310
Dividends unpaid	627	5,552	8,017
Individual deposits	8,008,128	7,345,449	7,898,363
U. S. deposits	138,882	137,306	212,255
Deposits of U. S. disbursing officers	199,435	163,703	119,601
Notes and bills rediscounted	82,491	87,770	90,659
Bills payable	43,000	41,000	36,000
Liabilities other than those above stated	......	......	......
Total	$18,520,812	$17,694,967	$17,580,170
Average reserve held	38.79 p. c.	31.81 p. c.	34.00 p. c.

* The total lawful money reserve was $2,326,777 on March 5, 1895; $2,268,695 on May 7, 1895; $2,104,577 on July 11, 1895.

PHILADELPHIA, PA.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$91,825,277	$89,149,606	$91,625,186
Overdrafts	10,106	46,287	23,411
U. S. bonds to secure circulation	6,422,500	7,122,500	7,442,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	725,000	245,000	25,000
Premiums on U. S. bonds	801,905	784,202	773,998
Stocks, securities, etc	9,314,902	9,332,663	9,883,879

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PHILADELPHIA, PA.—Continued.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Banking house, furniture and fixtures	4,308,159	4,316,884	4,328,472
Other real estate and mortgages owned	610,462	608,982	611,722
Due from National banks (not reserve agents)	5,400,580	6,356,496	7,267,012
Due from State banks and bankers	1,050,971	1,118,479	1,266,791
Due from approved reserve agents	11,726,668	12,082,466	15,888,063
Checks and other cash items	1,016,536	1,140,698	1,836,350
Exchanges for clearing-house	8,023,480	8,425,921	9,277,819
Bills of other National banks	279,822	356,137	838,096
Fractional paper currency, nickels and cents	60,612	51,561	69,962
*Lawful money reserve in bank, viz.:			
Gold coin	1,849,465	1,675,573	1,901,606
Gold Treasury certificates	207,830	208,480	192,580
Gold clearing-house certificates	5,095,000	5,575,000	5,895,000
Silver dollars	278,880	269,908	356,853
Silver Treasury certificates	3,472,882	4,154,165	4,500,641
Silver fractional coin	301,685	279,368	340,122
Legal-tender notes	2,745,751	3,125,378	2,743,631
U. S. certificates of deposit for legal-tender notes	2,390,000	2,820,000	5,120,000
Five per cent. redemption fund with Treasurer	286,332	311,012	349,262
Due from U. S. Treasurer	46,549	70,758	65,217
Total	$158,450,857	$159,827,083	$171,318,201
LIABILITIES.			
Capital stock paid in	$22,565,000	$22,565,000	$22,165,000
Surplus fund	14,421,000	14,496,000	14,438,000
Undivided profits, less expenses and taxes paid	2,515,187	2,357,978	2,429,454
National bank notes issued, less amount on hand	5,596,727	6,179,557	6,505,795
Due to other National banks	18,602,992	19,280,045	19,588,491
Due to State banks and bankers	4,961,401	5,072,802	6,098,858
Dividends unpaid	44,376	495,578	86,836
Individual deposits	89,113,489	88,597,944	99,838,608
U. S. deposits	201,123	196,441	176,506
Deposits of U. S. disbursing officers	......	......	1,654
Notes and bills rediscounted	64,559	45,157	......
Bills payable	345,000	520,000	50,000
Liabilities other than those above stated	......	88,538	......
Total	$158,450,857	$159,827,083	$171,318,201
Average reserve held	28.88 p. c.	31.83 p. c.	34.19 p. c.

* The total lawful money reserve was $16,341,493 on March 5, 1895; $18,107,873 on May 7, 1895; $21,050,433 on July 11, 1895.

PITTSBURG, PA.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$39,478,600	$41,914,844	$42,602,290
Overdrafts	40,072	49,248	53,892
U. S. bonds to secure circulation	2,577,000	2,937,000	2,967,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	400	250,900	1,200
Premiums on U. S. bonds	196,442	331,107	284,207
Stocks, securities, etc	1,443,799	1,398,360	1,400,491
Banking house, furniture and fixtures	3,228,399	3,276,556	3,343,844
Other real estate and mortgages owned	1,075,391	1,082,533	1,061,270
Due from National banks (not reserve agents)	1,448,719	1,511,745	2,223,236
Due from State banks and bankers	205,575	270,457	350,072
Due from approved reserve agents	3,394,559	4,764,127	5,749,544
Checks and other cash items	183,174	152,507	259,465
Exchanges for clearing-house	1,422,436	1,614,899	1,868,276
Bills of other National banks	219,500	296,310	302,068
Fractional paper currency, nickels and cents	17,099	14,837	15,778
*Lawful money reserve in bank, viz.:			
Gold coin	3,489,015	3,438,099	3,471,943
Gold Treasury certificates	369,090	399,950	389,090
Gold clearing-house certificates	......	......	......
Silver dollars	188,734	218,663	229,094
Silver Treasury certificates	468,716	567,276	621,966
Silver fractional coin	139,031	129,070	128,234
Legal-tender notes	1,716,835	1,874,125	2,156,445
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with treasurer	109,740	131,500	132,140
Due from U. S. Treasurer	13,000	6,000	40,680
Total	$61,625,334	$66,825,118	$69,874,170
LIABILITIES.			
Capital stock paid in	$11,700,000	$11,900,000	$11,900,000
Surplus fund	7,889,268	8,899,268	9,042,068
Undivided profits, less expenses and taxes paid	1,306,041	1,252,216	1,092,761
National bank notes issued, less amount on hand	2,258,967	2,577,967	2,564,797
Due to other National banks	4,474,688	4,308,524	4,671,249
Due to State banks and bankers	1,925,136	2,561,972	2,826,113
Dividends unpaid	50,345	159,983	143,186
Individual deposits	31,496,148	34,526,584	37,407,986

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THE UNIVERSITY OF CALIFORNIA

PITTSBURG, PA.—Continued.

LIABILITIES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
U. S. deposits	70,304	87,960	104,640
Deposits of U. S. disbursing officers	127,997	109,785	74,401
Notes and bills rediscounted	226,437	266,506	22,018
Bills payable	100,000	175,000	25,000
Liabilities other than those above stated	......	......	......
Total	$61,625,334	$66,825,118	$69,874,170
Average reserve held	28.34 p. c.	30.26 p. c.	31.81 p. c.

*The total lawful money reserve was $6,371,421 on March 5, 1895; $6,622,183 on May 7, 1895; $6,998,772 on July 11, 1895.

ST. JOSEPH, MO.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$3,643,766	$3,798,180	$3,591,871
Overdrafts	24,466	54,707	84,878
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	85,390	63,857	70,947
Banking house, furniture and fixtures	93,306	99,264	103,026
Other real estate and mortgages owned	11,812	12,824	12,324
Due from National banks (not reserve agents)	484,635	284,585	245,209
Due from State banks and bankers	141,798	105,960	85,785
Due from approved reserve agents	1,031,078	542,052	774,128
Checks and other cash items	38,310	40,396	22,046
Exchanges for clearing-house	116,424	73,181	42,334
Bills of other National banks	21,586	26,775	16,122
Fractional paper currency, nickels and cents	806	681	695
*Lawful money reserve in bank, viz.:			
Gold coin	203,872	168,765	196,920
Gold Treasury certificates	4,480	7,490	9,160
Gold clearing-house certificates	......	......	......
Silver dollars	40,564	33,464	34,818
Silver Treasury certificates	101,673	99,422	103,539
Silver fractional coin	15,461	17,832	9,145
Legal-tender notes	167,888	190,239	150,284
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,955	8,955	8,955
Due from U. S. Treasurer	......	4,000	......
Total	$6,490,773	$5,881,632	$5,816,685
LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	32,280	24,017	39,030
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	[illegible]5,015	375,669	419,032
Due to State banks and bankers	1,126,183	825,044	702,818
Dividends unpaid	2,140	1,940	13,772
Individual deposits	3,316,138	3,067,365	3,178,817
U. S. deposits	49,617	48,867	44,599
Deposits of U. S. disbursing officers	298	563	15
Notes and bills rediscounted	......	99,063	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$6,490,773	$5,881,632	$5,816,685
Average reserve held	36.82 p. c.	27.75 p. c.	32.42 p. c.

*The total lawful money reserve was $533,938 on March 5, 1895; $517.212 on May 7, 1895; $503,866 on July 11, 1895.

ST. LOUIS, MO.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$28,400,604	$30,009,208	$28,014,901
Overdrafts	65,752	32,069	22,852
U. S. bonds to secure circulation	452,000	452,000	402,000
U. S. bonds to secure U. S. deposits	250,000	525,000	525,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	51,797	103,516	111,875
Stocks, securities, etc	2,157,655	2,071,968	1,580,513
Banking house, furniture and fixtures	967,657	940,688	946,783
Other real estate and mortgages owned	231,222	187,799	147,528
Due from National banks (not reserve agents)	5,386,831	3,496,581	5,826,369
Due from State banks and bankers	1,210,944	822,548	1,072,518
Due from approved reserve agents	......	......	......
Checks and other cash items	70,918	71,523	64,962
Exchanges for clearing-house	1,298,637	1,760,625	1,541,199
Bills of other National banks	455,630	251,927	207,640
Fractional paper currency, nickels and cents	2,126	2,402	1,877

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ST. LOUIS, MO.—Continued.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	1,200,370	1,315,412	1,425,511
Gold Treasury certificates	639,470	658,160	695,160
Gold clearing-house certificates	......	......	......
Silver dollars	20,122	22,626	26,284
Silver Treasury certificates	2,762,842	1,295,610	1,002,132
Silver fractional coin	21,531	27,741	44,307
Legal-tender notes	2,481,842	1,958,472	2,491,570
U. S. certificates of deposit for legal-tender notes	1,995,000	1,760,000	745,000
Five per cent. redemption fund with Treasurer	20,292	20,292	15,792
Due from U. S. Treasurer	9,000	9,000	9,900
Total	$50,116,624	$47,797,187	$46,921,224
LIABILITIES.			
Capital stock paid in	$9,700,000	$9,700,000	$9,400,000
Surplus fund	2,106,500	2,108,000	1,889,441
Undivided profits, less expenses and taxes paid	665,046	684,966	532,111
National bank notes issued, less amount on hand	391,350	392,250	296,850
Due to other National banks	11,570,527	9,744,369	8,810,997
Due to State banks and bankers	7,608,939	7,354,267	6,769,255
Dividends unpaid	7,721	43,032	2,519
Individual deposits	17,816,540	17,049,535	19,017,226
U. S. deposits	250,000	519,195	250,000
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	275,822
Bills payable	......	140,000	175,000
Liabilities other than those above stated	......	71,550	......
Total	$50,116,624	$47,797,187	$46,921,224
Average reserve held	31.62 p. c.	24.87 p. c.	25.08 p. c.

*The total lawful money reserve was $9,121,160 on March 5, 1895; $7,038,021 on May 7, 1895; $6,430,064 on July 11, 1895.

ST. PAUL, MINN.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$11,402,371	$10,900,507	$10,853,199
Overdrafts	7,111	8,354	9,458
U. S. bonds to secure circulation	252,000	252,000	252,600
U. S. bonds to secure U. S. deposits	475,000	475,009	475,090
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	695,788	879,347	784,785
Banking house, furniture and fixtures	755,095	755,078	753,478
Other real estate and mortgages owned	138,953	139,766	142,626
Due from National banks (not reserve agents)	352,880	296,922	391,766
Due from State banks and bankers	48,999	104,984	102,821
Due from approved reserve agents	1,399,704	1,399,762	1,588,596
Checks and other cash items	59,048	32,025	61,724
Exchanges for clearing-house	210,428	192,434	434,968
Bills of other National banks	68,575	51,950	60,277
Fractional paper currency, nickels and cents	1,728	1,970	3,158
*Lawful money reserve in bank, viz.:			
Gold coin	2,395,700	2,082,390	2,019,382
Gold Treasury certificates	13,400	10,400	10,600
Gold clearing-house certificates	......	......	......
Silver dollars	56,369	58,500	82,980
Silver Treasury certificates	52,092	37,695	64,198
Silver fractional coin	30,370	30,173	22,829
Legal-tender notes	101,645	136,317	151,657
U. S. certificates of deposit for legal-tender notes	......	11,295	......
Five per cent. redemption fund with Treasurer	11,295	19,804	11,245
Due from U. S. Treasurer	23,245	......	23,554
Total	$18,551,796	$17,826,680	$18,300,264
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,106,000	1,106,000	1,055,000
Undivided profits, less expenses and taxes paid	977,547	962,771	949,241
National bank notes issued, less amount on hand	202,670	200,250	196,860
Due to other National banks	2,199,029	1,664,845	1,545,446
Due to State banks and bankers	1,494,617	1,489,332	1,466,299
Dividends unpaid	3,905	2,941	6,245
Individual deposits	8,336,068	8,155,898	8,854,512
U. S. deposits	211,272	183,800	296,808
Deposits of U. S. disbursing officers	220,665	261,845	135,890
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$18,551,796	$17,826,680	$18,300,264
Average reserve held	34.46 p. c.	33.45 p. c.	25.58 p. c.

*The total lawful money reserve was $2,649,576 on March 5, 1895; $2,305,475 on May 7, 1895; $2,351,640 on July 11 1895.

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SAN FRANCISCO, CAL.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$6,380,349	$6,717,844	$7,447,738
Overdrafts	100,886	148,449	117,994
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	100,000
Premiums on U. S. bonds	80,000	33,575	34,000
Stocks, securities, etc	31,825	31,825	31,825
Banking house, furniture and fixtures	345,567	345,567	345,067
Other real estate and mortgages owned	9,549	9,430	9,314
Due from National banks (not reserve agents)	107,581	127,617	197,296
Due from State banks and bankers	198,718	237,614	236,606
Due from approved reserve agents	249,631	664,676	614,049
Checks and other cash items	......	......	......
Exchanges for clearing-house	95,421	137,062	107,677
Bills of other National banks	25,775	57,050	9,890
Fractional paper currency, nickels and cents	485	258	261
*Lawful money reserve in bank, viz.:			
Gold coin	1,875,880	1,195,707	1,307,242
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	15,040	9,280	9,840
Silver Treasury certificates	7,105	118,290	55,130
Silver fractional coin	31,140	29,026	17,810
Legal-tender notes	94,895	82,808	86,000
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	......	960	......
Total	$9,904,346	$10,246,041	$10,982,241

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,275,000	1,275,000	1,300,000
Undivided profits, less expenses and taxes paid	145,345	211,210	128,460
National bank notes issued, less amount on hand	28,500	25,700	25,000
Due to other National banks	691,916	725,043	556,538
Due to State banks and bankers	890,447	1,133,946	1,276,882
Dividends unpaid	1,160	......	20,715
Individual deposits	4,261,242	4,270,467	5,006,585
U. S. deposits	110,734	104,674	116,139
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$9,904,346	$10,246,041	$10,982,241
Average reserve held	41.21 p. c.	36.96 p. c.	32.59 p. c.

* The total lawful money reserve was $2,024,060 on March 5, 1895; $1,429,611 on May 7, 1895; $1,476,022 on July 11, 1895.

SAVANNAH, GA.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$1,285,444	$1,291,812	$1,184,242
Overdrafts	1,705	318	834
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	70,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	10,500	10,500	10,500
Stocks, securities, etc	89,438	105,963	82,960
Banking house, furniture and fixtures	66,835	66,835	67,173
Other real estate and mortgages owned	27,118	25,608	23,968
Due from National banks (not reserve agents)	88,862	59,540	85,294
Due from State banks and bankers	20,042	26,498	26,378
Due from approved reserve agents	21,352	122,566	145,328
Checks and other cash items	......	......	......
Exchanges for clearing-house	25,151	1,447	49,007
Bills of other National banks	35,000	19,500	30,000
Fractional paper currency, nickels and cents	1,929	1,908	6,543
*Lawful money reserve in bank, viz.:			
Gold coin	38,000	1,000	17,000
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	15,500	37,000	17,000
Silver Treasury certificates	65,580	45,500	66,500
Silver fractional coin	9,500	11,500	11,600
Legal-tender notes	150,000	61,176	60,000
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,543	4,543	4,543
Due from U. S. Treasurer	......	......	......
Total	$2,078,454	$2,065,209	$2,060,895

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SAVANNAH, GA.—Continued.

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	22,688	85,489	28,827
National bank notes issued, less amount on hand	86,775	83,695	85,025
Due to other National banks	83,728	106,732	88,850
Due to State banks and bankers	117,134	86,189	81,914
Dividends unpaid	2,401	1,309	3,476
Individual deposits	624,811	610,408	605,780
U. S. deposits	12,881	6,723	18,926
Deposits of U. S. disbursing officers	58,063	59,666	39,720
Notes and bills rediscounted	......	......	32,291
Bills payable	100,000	100,000	50,000
Liabilities other than those above stated	......	......	61,082
Total	$2,078,454	$2,065,209	$2,060,895
Average reserve held	39.28 p. c.	37.08 p. c.	50.07 p. c.

*The total lawful money reserve was $278,530 on March 5, 1895; $156,176 on May 7, 1895; $172,100 on July 11, 1895.

WASHINGTON, D. C.

RESOURCES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Loans and discounts	$6,834,346	$6,505,549	$6,845,865
Overdrafts	10,159	18,009	12,441
U. S. bonds to secure circulation	805,400	805,400	815,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	288,900	324,900	240,700
Premiums on U. S. bonds	59,962	63,448	54,151
Stocks, securities, etc	1,242,647	1,161,973	1,160,061
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	50,333	58,585	53,564
Due from National banks (not reserve agents)	579,134	717,277	567,657
Due from State banks and bankers	17,587	82,581	48,172
Due from approved reserve agents	1,094,436	940,421	767,169
Checks and other cash items	174,465	190,007	90,102
Exchanges for clearing-house	211,494	202,692	166,852
Bills of other National banks	5,320	9,542	8,098
Fractional paper currency, nickels and cents	9,543	7,948	10,439
*Lawful money reserve in bank, viz.:			
Gold coin	339,606	347,988	324,520
Gold Treasury certificates	733,750	722,820	666,060
Gold clearing-house certificates	......	......	......
Silver dollars	11,180	14,386	5,540
Silver Treasury certificates	395,447	441,680	621,781
Silver fractional coin	24,242	25,045	28,131
Legal-tender notes	1,042,243	1,281,095	690,932
U. S. certificates of deposit for legal-tender notes	290,000	180,000	60,000
Five per cent. redemption fund with Treasurer	33,013	33,243	33,843
Due from U. S. Treasurer	......	......	......
Total	$14,923,206	$15,294,068	$14,438,889
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,357,000	1,357,500	1,373,000
Undivided profits, less expenses and taxes paid	198,319	232,118	200,162
National bank notes issued, less amount on hand	653,135	656,675	665,915
Due to other National banks	244,627	269,398	385,646
Due to State banks and bankers	166,048	114,393	158,104
Dividends unpaid	2,490	2,302	6,182
Individual deposits	9,612,621	10,008,280	8,970,686
U. S. deposits	93,963	83,440	54,043
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	20,000	......	55,200
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,923,206	$15,294,068	$14,438,889
Average reserve held	41.76 p. c.	40.36 p. c.	36.11 p. c.

* The total lawful money reserve was $2,836,468 on March 5, 1895; $3,012,514 on May 7, 1895; $2,396,965 on July 11, 1895.

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AND

THE BANKERS' MAGAZINE.

JOURNAL OF BANKING. Vol. XXIII. No. 3. SEPTEMBER, 1895. BANKERS' MAGAZINE. Vol. LI.

THE GOLD CLAUSE IN CONTRACTS making evidences of indebtedness payable in gold coin, which is made by many lenders, is one of the results of the unsettled condition of our currency laws. The value of such a clause in a bond or mortgage was vividly brought into relief when the last issue of United States bonds was under discussion. The advantage of making these bonds payable in gold was evident in the superior price they would command. Yet it cannot be fairly said that Congress in refusing to authorize bonds payable in gold coin was acting unwisely. Whatever faults there may be in the currency laws of the United States, they have been enacted and are in force, and it is the duty of the Government in all its branches, and of all citizens, to uphold the laws and do nothing to discredit them.

There are now three kinds of full legal-tender money in the country—gold coin, standard silver dollars, and legal-tender and Treasury notes. It has been declared to be the policy of the Government to maintain these three kinds of full legal-tender money at a parity of value in all payments. There are however certain differences in these forms of legal tender which are created by law. Gold coin for instance is a legal tender for all debts, public and private. Silver dollars are a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. The difference between gold coin and silver dollars is that even if the contract expressly stipulated silver dollars as the coin of payment, yet the debt when due might still be settled by the payment of gold coin. But if a contract specifies payment in gold coin the offer of silver dollars would not constitute a legal tender. Still, as long as the United States is able to carry out the policy of maintaining the parity of all three forms of legal tender, such differences are of little moment. The legal-tender note is not a legal tender for custom dues or

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for interest upon the public debt, yet as long as it is exchangeable for gold coin the Government cannot help receiving these notes for customs, nor does it find any difficulty in paying them out for interest upon the public debt.

It is therefore of prime importance in maintaining the parity of the three forms of legal-tender dollars that the Government should avoid making any preferences between them. If Congress had acceded to the proposition to make the last issue of bonds payable in gold instead of coin, while there might have been an immediate gain in the sale of that lot of bonds, the damage which might have ensued by making a distinction between gold and silver coin would have far outweighed the temporary profit. It is on these grounds that it is believed that the courts should construe all laws relative to contracts for a special form of legal tender most strictly. A legal-tender law is a farce and a dead letter where it can be so easily evaded. As long as a law making paper money in any form a full legal tender is not judicially decided to be unconstitutional, the whole strength of the Government in all its branches should be exerted to prevent any evasion of it or any action or course of procedure calculated to make the law void.

If a legal-tender law is a bad law, dangerous to the welfare of the country, really unconstitutional and impolitic, yet as long as it continues in force, and is not repealed by the legislative or abrogated by the judicial branch, it should be enforced and its dignity upheld. The same reasoning is regarded as sound when applied to other laws that seem to run counter to the best interests of the public. As long as they are upon the statute books they should be legally enforced.

Therefore it is open to question whether in the case of a contract in which gold coin is specifically named as the medium of payment, a tender of legal-tender notes would not be a sufficient legal tender. Treasury notes and silver dollars would stand on a different footing for the legal tender of these forms of money is qualified by the provision "except where otherwise expressly stipulated in the contract." But it is probable that for the settlement of contracts payable in gold coin legal-tender notes of 1862 and their successive issues would be as available as gold coin.

As long as the Government can maintain the parity of all its forms of legal tender, the mutual interchangeability of all dollars makes it a matter of small moment in what kind of dollars payment of any debt is offered. The important thing is to uphold the policy of the Government. Any course of conduct that tends to make invidious distinctions between different forms of legal tender authorized by the United States, intimates doubt as to the power of the Government to maintain the parity of all its dollars.

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It would have been making an invidious distinction between the gold and silver legal-tender coin of the country if Congress had made the last issue of bonds payable in gold, and the refusal to do so was right in principle. So, also, the action of the legislatures and courts of several of the States has been founded upon correct views of what is due to the Federal currency and legal-tender laws, when these legislatures and courts have refused to allow the insertion of a "payable-in-gold clause" in State, county, and municipal bonds. The States are bound to uphold the dignity of the Federal laws where such laws do not infringe the constitutional rights of the States.

The gold clause is of no importance whatever if the United States Government is able to maintain the parity of all its legal-tender money. The only effect of inserting it or of thinking its insertion necessary is to encourage the growth of a distrust that will tend to create the very inability to maintain the parity of the gold and silver coins. While private citizens may make such contracts as they please, subject to the determination of their validity by the courts, it is certainly the duty of public functionaries like legislators and judges to refuse to countenance any action of public bodies under their control that may tend to lessen the force of the Federal laws in regard to the currency.

THE IMPRACTICABILITY of international monetary conferences has always been insisted upon by the JOURNAL, and it has maintained that nothing can ever be effected by them, and that even if an agreement were reached it could not be enforced.

Mr. BALFOUR, who has been regarded as the most influential English statesman in favor of bimetallism, recently announced in the House of Commons, in reply to a question, that he had no faith that an agreement by the principal commercial nations could be brought about by an international monetary conference. As Mr. BALFOUR is the only member of the present British Cabinet who was supposed to be in favor of bimetallism and of taking measures to restore it, this utterance indicates that no action is likely to be taken by England.

The latest news from Germany is to the effect that no action will be taken by the authorities there in favor of bimetallism unless England takes the initiative.

The situation abroad is therefore no more encouraging than it has been. International bimetallism is as far off as ever. The American bimetallists as they call themselves are correct when they recognize the international monetary conference as a mere stalking-horse and subterfuge behind which weak-kneed statesmen are wont to take refuge, and it is also true that the ante-election declarations of most

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European and American statesmen in favor of international bimetallism are to be taken in a Pickwickian sense only. It is a wonder that this patent pretense has lasted as long as it has.

RESUMPTION OF GOLD PAYMENTS on the part of the banks is thought by some financial writers to be the chief thing necessary to ensure a complete restoration of public confidence and a return to normal business conditions. This course is being vehemently urged upon the banks in certain quarters, but there is thus far no definite indication that the efforts in this direction will be successful.

That such a consummation would be hailed with pleasure by very many people goes without saying, and there can be no question that a re-establishment of more amicable relations between the banks and the Treasury would have a good effect on business.

But so long as the export of a few millions in gold continues to arouse a semi-panicky condition in the public mind, and the Government deficit keeps growing larger and larger, the banks can hardly be expected to relax their hold on the gold coin in their vaults. Indeed, it is very doubtful if it would be wise for them to pay out gold freely on demand under existing conditions, as contingencies might easily arise in which the comparatively small amount of gold held by the banks would be the only resource immediately available to prevent the destruction of public credit.

It is taking a very superficial view of the situation to say that the resumption of gold payments by the banks would of itself restore confidence. Except in two years, 1887 and 1888, the country has been steadily drained of its gold in every year since 1886, the total net exports of gold coin and bullion being nearly $300,000,000, and it is still going, though in a somewhat diminished volume owing to the manipulation of the foreign exchange market, but it is pretty certain that if the banks of New York had freely paid out gold to speculative exporters the banks would have all their reserves in silver and paper instead of the gold they now have.

Temporary expedients and scratching on the surface will not do any good. The currency disease is deep-seated and will yield only to thorough and heroic treatment.

THE DEBTOR CLASSES, so-called, are the objects of much solicitude with all who engage in discussions relative to financial reform. The friends of bimetallism find their strongest argument in the alleged appreciation of the value of gold, rendering it more difficult for the debtors to meet their obligations.

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It seems to be taken for granted and accepted as an axiom by many that all mankind are divided into two great classes, the borrowers and the lenders, the debtors and the creditors, those who owe and those who have debts to collect. Into the minds of many the idea never enters that the same person is usually both a debtor and a creditor. The business of every man consists to a very great extent of receiving and paying out money, receiving it from those who owe him and paying it out to those he owes. When a debtor is found who is not also a creditor then we have an insolvent person or bankrupt.

The popular idea of a debtor is not that of a person who, however much he may owe, has the wherewithal to pay his debts, but of a person hopelessly insolvent. Thus the banks and railroads and other corporations of the country, while they in fact owe as much as they possess in property or debts due them, are looked upon as very happy and prosperous. They are not regarded as the debtor class who will be benefited by the rehabilitation of silver. In fact these large debtors are the ones whom many believe to be in favor of the gold standard; they are the ones whose images and names rise in the minds of the mass of people when gold bugs and grasping monopolists are mentioned.

Of course these debtors are also creditors to an almost equal amount. In this banks and corporations are not singular or peculiar, being exactly like the vast majority of individual business men. There only remain to excite sympathy those debtors who have not the wherewithal with which to pay. This class must be a small one, because it is impossible for anyone to contract debt to any extent unless there is some basis or expectation of repayment. The mere failure to pay a debt at the time it becomes due, while it may constitute bankruptcy technically, does not necessarily imply that the debt will not eventually be paid. There is of course in every business a line known as bad debts, but these are not often a total loss. But whatever the losses or whatever the proportion of persons who contract debts which they find themselves unable to pay, the proportion would probably be as large under one form of currency as under another. There could not possibly be contrived a monetary system under which the expectation of payment under which debts are contracted would be in all cases completely realized.

If the plan of relieving the insolvent debtors of the country by debasing the currency were adopted to-day the cure of such conditions would not be permanent. The remedy would have to be repeated again and again, and would only result in the increase of the number of debtors who require relief.

If the contraction of debt in excess of a person's ability to pay is a bad thing, to render the means of payment easier is simply to encour-

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age reckless running in debt. When debts are contracted with prudence and judgment in business enterprises they are beneficial. Any condition that encourages circumspection and care in assuming a burden of debt must necessarily be an advantage.

It will be generally admitted that an unchangeable standard of value, if such a thing were possible, would be most advantageous for conservative business men. But since a standard without some slight fluctuation is an impossibility, a standard slowly appreciating in value would no doubt be a greater preventive of excessive and unwise creation of debt than one altering in the contrary direction. The solvent debtor will not be benefited by any debasement of the standard, because what he receives will be lessened as well as what he pays out. The insolvent debtor will not be benefited, because in any event there is nothing coming to him.

The debasement of the standard of value can therefore do no good, but it would undoubtedly be the cause of an alarming increase in the number of those who contract debts without the means of paying them. There is no doubt that the debasement of the standard of value would increase the number of insolvent debtors rather than diminish them.

A REDUCTION OF CAPITAL has been proposed by a large bank in New York and one in Chicago has taken a step that practically scales down its working capital to a considerable extent. Other banks that under present conditions deem themselves over capitalized will perhaps take the same course.

The main argument in the case of the Bank of America, of New York, and also of the First National Bank, of Chicago, appears to have been the desire to reduce the burden of taxation. A gradual reduction of banking capital throughout the country in proportion to deposits and other liabilities may be expected if the practice of imposing a heavy burden of taxation upon bank stock is continued by the several State governments.

The lawmakers and assessors of the States seem to look upon bank stock as an object of taxation capable of enduring any load they are inclined to impose. There is hardly a State where the tax upon bank stocks is not really greater than upon other moneyed capital of the same class in the hands of individuals. There is hardly any possibility of evading the tax upon bank stock, while moneyed capital is easy of concealment.

The two banks named above have openly taken steps to reduce their capital so that it may bear a less proportion to their deposits than it did before. Other banks may or may not take this course and yet

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the proportion of deposits to capital stock will necessarily decrease if the rate of taxation upon bank stock and the conditions surrounding the tax make it in any way unfair. This process has been going on with the banks of the country during the last quarter century.

In October, 1872, the capital stock of the National banks of the whole country was 38.1 per cent. of their deposits, while on October 2, 1894, the proportion of capital to deposits in the same banks was only 22.5 per cent., a falling off of nearly one-half in the proportion.

Lest this should be ascribed to the increase in the number of new banks of small capital in the National system, the statistics of National banks in the city of New York are still more conclusive. In December, 1872, the capital of National banks in New York city bore a proportion of 21.3 per cent to deposits, but in October, 1894, the proportion had decreased to 8.1 per cent., a reduction of nearly two-thirds.

The following table indicates the decrease in proportion of capital to deposits in the chief cities of the United States from 1872 to 1894:

	Cap. to deposits, per cent. 1872.	1894.		*Cap. to deposits, per cent.* 1872.	1894.		*Cap. to deposits, per cent.* 1872.	1894.
Boston	41.08	28.2	Washington	34.4	20.8	Detroit	32.0	17.2
New York	21.3	8.1	New Orleans	38.4	15.6	Milwaukee	20.8	18.8
Albany	19.6	12.8	Louisville	63.5	30.8	St. Louis	38.6	22.8
Philadelphia	26.7	14.6	Cincinnati	30.0	20.2	San Francisco	52.0	30.3
Pittsburg	44.3	22.6	Cleveland	37.8	26.0	United States	38.1	22.5
Baltimore	40.9	30.0	Chicago	27.0	18.5			

Of course it may be said that there are other causes to account for the increase of deposits in proportion to capital than the unfair pressure of taxation. But the business of banking affords such a desirable and safe means for the employment of capital that it would be astonishing if the capital employed did not increase in at least equal proportion to the deposits if there was not some adverse influence acting on the use of capital that does not act upon the use of deposits. That is, if in 1872 capital to the extent of 38.1 per cent. of deposits found employment, there is no reason, all other influences being equal, why as great a per cent. of capital should not be employed to-day. The protection given to the public by a large capital where the law, as it does in the case of the National banks, provides for a double liability of the stockholders, is very great and should attract deposits to banks having the largest capital. The tendency to the reduction of capital in proportion to deposits causes a gradual weakening of the security of depositors, and is the consequence, to a great extent, of the unwise laws of the States in regard to the taxation of bank stock.

There seems to be no complete and accurate compilation of the method and rate of the taxation of bank stock in the several States. Accurate information on this subject is very desirable and would be

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of great value in aiding any effort to secure an equitable adjustment of this form of taxation. The Comptroller of the Currency would be rendering a service by collecting this information from the several classes of banks in all the States.

THE METHOD OF PROTECTING THE GOLD RESERVE adopted by the Administration in its contract with the bond syndicate is regarded by some as being calculated to work an ultimate injury to the financial interests of those engaged in carrying on foreign commerce. Whether this be so or not is a question, but if it is so it is the price that has to be paid for maintaining a code of unwise currency laws.

It seems certain that if no check had been put upon the withdrawals of gold from the Treasury during the last six months absolutely free action of those who deal with foreign countries would have utterly bankrupted the Government and reduced the country from a gold to a silver basis. On January 28 the Treasury had reached the lowest point of distress, with a stock of gold coin that would not have responded to the demands upon it for three days longer. Twice previously installments of bonds had been sold to replenish the gold reserve and with only temporary relief. In order to secure greater relief and a longer advantage, the sale of the next installment of bonds was made to the syndicate. This syndicate was a combination of the principal banks and private bankers, who undertook, upon being allotted the new issue of bonds, to maintain the gold reserve and resist its depletion for a certain period expiring on October 1.

What arguments were actually used by those who brought about the combination cannot be known until all the secrets of the negotiation are revealed. But it is not difficult to approximate by a process of deduction to what they must have practically amounted to. Probably as each bank or capitalist was approached in reference to joining the syndicate they were asked to figure up what profit they could make if the affairs of the Government were to continue in *statu quo*. If the Government offered an installment of bonds in the open market, as it had previously done, there was a prospect of buying at very low prices, but on the other hand there was danger that the credit of the United States would sink so low that the prospect of any recovery in the price of the bonds would be very slim indeed. The danger to the banks from a recurrence of the public suspicion that the Government could not maintain gold payments was very great. In 1893 they had had a taste of this.

On the other hand there are many banks and capitalists who feel a confidence that they can realize large profits from conditions which are generally disastrous. This idea had, no doubt, to be combated in

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many instances. There are always men who see their advantages in retaining individual freedom to act as they please, when the majority of their competitors enter into combination. The tendency of all the arguments in favor of a combination to protect the Government credit by maintaining its gold reserve was to show that larger profit could be obtained by entering and remaining faithful to the combination than by being free lances outside. The profit offered had to be attractive and it insured the maintenance of the combination because there could be no profit at all except by maintaining the combination.

The Government reserve was protected by the abstention of all the members of the syndicate from drawing gold from it and their active discouragement of all others who might otherwise have done so. A general sentiment was encouraged and even forced among the business men of the community engaged in foreign trade to incur some slight loss rather than to take gold from the Government reserves. This explains why gold shipments have been so small in the face of the high prices which have ruled for foreign exchange. The syndicate, of course, having the bonds delivered to them in London, created by this means large credits in that financial centre whether they actually disposed of the bonds or merely hypothecated them. They had a large amount of foreign exchange to sell. Of course it was in their power to prevent gold shipments by selling this exchange at prices just below those at which gold could be shipped without loss. But they did better than this by creating and encouraging a sentiment among traders that they had better, for the purpose of securing a revival of business and stability in trade, pay a little more for foreign exchange than to export gold. The syndicate was thus enabled to make a profit out of the foreign exchange business as well as out of the bonds.

It is impossible to deny that there is a certain artificiality opposed to the freest expansion of our foreign trade in the condition of things which prevails under the operations of the syndicate. If the currency of the country was sound so that there were no fears for the maintenance of the gold standard, if there were the same confidence in the future that there is in Great Britain, for instance, such artificial restrictions as those imposed by the syndicate would be the subject of much regret. The Government receives less for its bonds, and the class of business men who trade with foreign countries have to pay more for the settlement of balances. This is what the public is obliged to pay for the prevention of a worse state of things under which there might be an indefinite cessation of all profitable trade.

The people of Rome and Constantinople were willing to pay an annual tribute to the Goths and Vandals if only they were left safe in the peaceable pursuit of the ordinary avocations of civilized life.

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They also paid large sums of gold to mercenary soldiers who were capable of protecting them from the Barbarian hordes.

The profits of the syndicate, whether premium on bonds or high prices of foreign exchange, are the wages paid by the legitimate industries of the countries for protection against the financial barbarians who would lay waste the monetary fabric. The only way to avoid the employment and payment of those who can afford protection from the attacks of financial heresy is to repair the defects in our currency laws, the true bulwarks of a sound financial condition.

THE REVENUES OF THE GOVERNMENT during the past month have shown a gradual increase in proportion to the expenditures. If the revenues shall increase so as to balance the expenditures or leave a surplus it is probable that the Treasury may be relieved of the difficulties which have, during the past year, obliged it to resort to unusual protective measures. But if the deficiencies in revenue which have been the rule for so long shall continue, there is but little hope that another sale of bonds after October can be avoided. Up to that date the syndicate is under contract to protect the Treasury against drafts upon its gold reserves, but after October 1, unless a new contract is made, the Treasury must be left to its own resources.

Many of the bonds sent to England are now being returned to the United States. These bonds are in demand here among the National banks as a basis of circulating notes and for deposit in the case of newly-organized associations. It must not be expected that with so large an amount of notes payable on demand in gold, the Treasury gold reserve will not be continually drawn upon, both for export and for use at home. Exports of gold are not alarming in themselves. They measure the extent of commercial and financial dealings with other countries. Under a wise and sound currency system there would be exports of gold, at certain times, very much the same as there are now. They would not however be regarded with so much apprehension, inasmuch as the credit of the Government would not be affected. If the United States confined itself to the business of collecting and paying out its revenues, even if there should occur deficiencies from inadequate taxation, the general credit of the country would not suffer. Mere deficiencies can at any time be repaired by the action of Congress. A run upon the reserves of the Treasury causes more distrust because there is no practical limit except the amount of demand notes outstanding.

For instance the deficiency in revenues to meet expenditures could not exceed a few hundred thousand dollars in any one day, while the demand for the redemption of legal-tender notes might run up to one hundred millions or more within a period of time not much longer.

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While therefore a steady surplus of revenue has a tendency to restore confidence and prevent demands upon the reserves, an amount of revenue just sufficient to meet expenditures might not be sufficient to prevent a depletion of the gold reserve. Under this last condition every one would know that what was taken from the reserve could not be replaced, and that without some extraordinary means of replenishment the reserve must sooner or later be exhausted.

From the present outlook it does not seem plain that the Government can, with due regard to the prosperity of the country, dispense with the assistance of the syndicate on October 1. It would be very dangerous to do so if there were the slightest doubt of the ability of the Treasury to maintain gold payments, and such doubt must exist as long as the revenues do not bring in a surplus above expenditures. In other words, it is not the exportation of gold that excites alarm, it is the withdrawal of gold from the reserve stock of the Treasury. This may seem a vain distinction, but it is certain that if the Treasury were relieved from the necessity of keeping a reserve to protect so large an amount of demand liabilities, the flux and reflux of gold between the several commercial nations would excite very little remark and cause but little anxiety.

THERE IS SOME ENCOURAGEMENT in the fact that the banks in the money centers are being drawn on for money to harvest the crops and to bring these crops to market. This demand for notes will transfer some gold from the banks to the Treasury and tend to some extent to offset whatever may be withdrawn for export.

The necessity of this transfer from the East to the West and back again is one of the proofs of the vicious system of currency under which the banks of the country are working. Under a system of bank issues similar to the Scotch or Canadian bank notes, the currency required to move the crops would always be on the spot ready when wanted, and when it had done its work it would be retired by the banks. As it is the currency sent at the expense of express charges to the outlying banks after it has done its work gradually filters back to the money centers and during the rest of the year causes an immense surplus over and above the necessary bank reserves which the bankers at the money centers are at their wits' end to use with safety and profit. It is a constant threat to the gold reserve and a temptation to unsafe and dangerous speculation. On the other hand, when the demand for currency happens to be greater than usual, the drafts upon the money centers are so excessive that severe stringency is the result, with unpleasant consequences to the industrial and business interests at those places.

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THE SUBSTANTIAL GAINS made by the Savings banks and trust companies of New York, as exhibited in the tables to be found on another page of this number, are to be taken as an evidence of greater prosperity and renewed confidence. For the year ending July 1, 1894, the Savings banks received $176,057,482 on deposit, and this year they received $198,609,699, an increase of $22,552,217. A still more favorable feature of the statement is the large decrease of withdrawals. On July 1, 1894, the withdrawals reported for the preceding year were $210,439,274, and on July 1 of this year they were only $183,597,198, a decrease of $26,842,076.

The total amount due the Savings bank depositors in this State is $669,266,016, against $630,944,149 on July 1, 1894, an increase of $38,321,867. This sum, while large in the aggregate, is made up of small savings, as the number of open accounts is 1,654,427, indicating an average of a little more than $400 to each account, an amount small of itself, but accumulated and brought into active employment by the Savings banks of the State it adds nearly three-quarters of a billion of dollars to the working capital of the country, and earns for the depositors $23,394,269 in annual interest.

It would be difficult to measure the influence which this capital has in creating new industries, in employing labor and developing the country's resources. And this is capital contributed not by the rich, but by those of comparatively limited means—the wage-workers of the State. Among them will be found few silverites and no calamity wailers, but active workers who are doing more to increase and utilize the country's wealth than all the inflationists ever born.

The system of Savings banks in operation in New York, and also in several other Eastern States, has been found to work well in practice. In New York the growth in this class of institutions has been remarkable. On January 1, 1858, there were in the State only fifty-four such institutions with total deposits of $41,422,672. In 1870 the number of banks had increased to 133 and the deposits to $194,360,217. In 1880 the banks numbered 128 and the deposits were $319,258,501. Since then the number of banks has slightly decreased, but the deposits have increased enormously, amounting to $550,066,657 on January 1, 1890, an increase of nearly 50 per cent. in ten years, and still further increasing to $669,266,016 on July 1, 1895.

It is fair to infer that these results have been due to the careful safeguards which the laws of the State have thrown about this class of banks, making the absolute safety of the investments the first consideration. The provident Savings bank system of New York has greatly encouraged habits of thrift among the wage-earners, and added considerably to the general prosperity. Such a system is worthy of the study and imitation of other States.

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A CURRENCY PLAN PREVENTING PANICS.

Although the popular interest in the development of a sound and safe bank currency is not very great, and with the revival of business there seems to be a disposition averse to interference with or changes in the existing paper currency of the country, yet the fundamental difficulty and danger resulting from an unscientific paper money system will be liable to manifest itself in the future whenever financial conditions become unfavorable. There are as many good reasons for substituting a well planned system of bank currency for the notes now issued by the Government as there ever have been. Many plans for a safe and elastic bank currency have been formulated, but none of them can be put in operation with much hopes of success, unless some provision is first made for the permanent retirement of the legal-tender and Treasury notes.

A plan that had in view the retirement of Government paper and the substitution of bank notes was proposed by Bradford Rhodes at the convention of the American Bankers' Association in Baltimore, in October, 1894. The Secretary of the Treasury adopted some of the features of this plan in his recommendations to the last Congress, but made the fatal error of mixing the idea of using Government notes as security for bank notes with a scheme of issues by State banks, and Mr. Carlisle's suggestions were rejected by Congress. The Baltimore plan for a bank currency, while no doubt giving ample security in practice to the notes, does not appear to those who have been accustomed to a bank note circulation based on bonds to give the Government that control over the notes which would recommend the plan to Congress. The bonds deposited by the National banks to secure their circulation are *prima facie* under immediate control in case of the failure of a bank, but the Baltimore plan leaves the whole security for the notes it provides for under control of the bank itself.

The plan which is now suggested differs from any of the foregoing, in that it places the entire function of the issue of bank paper in the hands of a single institution which is to possess but one banking power, viz., that of issuing notes upon the security of commercial paper deposited with it by other banks.

The suggestion is that a bank be chartered by Congress, to have its principal office in New York city, with branch offices in every State and chief city. This institution should have a capital of twenty millions of dollars which should be invested in United States bonds, to be deposited with the Treasurer of the United States at Washington. Its business and that of its branches is to be confined to the issue of circulating notes. These notes are to be used in the rediscount of commercial paper offered to it by the banks of the country, National, State and private. This bank is to be permitted to advance its notes on commercial paper offered by any chartered bank to the extent of seventy-five per cent. of the par value of the good commercial paper offered. The National banks and all other chartered banks are to be prohibited from issuing notes, and are to obtain such paper as they require for use in their business from this new institution. In addition to this the bank is to be permitted

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to issue its notes against gold coin and legal-tender and Treasury notes and the gold coin and notes so obtained by it are to be held as a reserve to redeem any of its notes which may be presented for redemption. Upon all notes advanced by this bank upon commercial paper it is to be permitted to charge a rate of interest to be fixed from time to time by the directory of the bank, of which the Secretary of the Treasury and the Comptroller of the Currency are to be *ex-officio* members.

The function of the issue of bank notes will in this manner be separated from all other banking functions, and will be under the control of one institution, which will be under the close and constant supervision of the Government. The plates from which the bank notes are to be printed are to be kept by the Government. The latter is to print all notes and deliver them to be issued to the bank. There is to be no limit upon the amount of the notes issued except the offers of commercial paper. Any bank, National or State, can procure currency from this projected bank by depositing good commercial paper, but the total amount advanced to any one bank is not to exceed seventy-five per cent. of the commercial paper or ninety per cent. of the capital of the borrowing bank.

In other words the intent of this plan is to confine the business of all the other banks of the country to making loans and receiving deposits and to such other banking functions as they now perform except that of issuing circulating notes. The projected bank is to be simply and solely a bank of issue, doing no business whatever except the rediscount of commercial paper for other banks and the exchange of its notes for gold, legal-tender and Treasury notes and for the National bank notes now outstanding. Its source of profit will be the interest derived from the rediscount of commercial paper. This rate in ordinary times should be confined to one per cent.

To indicate the probable extent of the issues of such an institution the following tables have been compiled from the last report of the Comptroller of the Currency. The figures in the first table represent the loans of the National banks in each State, on October 2, 1894, the amount of circulation actually outstanding on that date and the amount of circulation the banks would be entitled to take out if they worked up to the legal limit of ninety per cent. of their capital stock.

	Loans.	*Actual Circulation.*	*Limit of Circulation.*
Maine	$20,986,440	$4,074,028	$10,119,213
New Hampshire	11,103,766	3,130,565	5,517,000
Vermont	12,598,242	2,959,520	6,298,582
Massachusetts	106,515,892	17,462,009	41,078,250
Boston	151,872,471	7,124,307	47,115,000
Rhode Island	35,753,049	6,525,032	18,218,345
Connecticut	45,782,423	7,201,369	20,411,963
Total Eastern States	$384,612,280	$48,476,785	$148,758,453
New York	$98,040,161	$15,015,045	$30,216,654
New York city	360,300,459	11,060,600	45,675,000
Albany	7,716,678	532,210	1,395,000
Brooklyn	9,130,313	575,400	1,216,800
New Jersey	47,447,425	4,590,822	13,192,515
Pennsylvania	103,230,028	13,586,522	35,682,933
Philadelphia	96,783,416	5,489,797	20,308,500
Pittsburg	39,682,887	2,404,837	10,530,000
Delaware	5,312,281	686,417	1,920,586
Maryland	9,876,005	1,542,375	3,430,530
Baltimore	32,841,844	1,411,970	11,918,934
District of Columbia	448,109	177,950	226,800
Washington	6,408,681	635,085	2,217,500
Total Middle States	$819,319,187	$57,659,030	$177,931,752

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	Loans.	Actual Circulation.	Limit of Circulation.
Virginia	$14,865,669	$1,728,505	$4,861,670
West Virginia	7,444,833	873,260	2,754,900
North Carolina	5,859,524	666,925	2,480,400
South Carolina	5,357,311	394,265	1,573,200
Georgia	8,168,018	966,732	3,434,400
Florida	4,352,165	881,770	1,336,500
Alabama	6,388,465	988,710	3,324,600
Mississippi	2,338,715	237,350	859,500
Louisiana	2,073,017	208,467	684,000
New Orleans	12,649,920	764,195	2,700,000
Texas	43,480,053	4,544,165	20,142,000
Arkansas	2,242,235	212,450	945,000
Kentucky	18,896,737	3,169,397	8,732,610
Louisville	8,451,919	776,880	3,241,350
Tennessee	18,805,008	1,169,170	7,897,500
Total Southern States	$161,373,584	$17,082,341	$64,467,682
Ohio	$65,636,492	$9,044,547	$24,994,191
Cincinnati	26,908,562	2,967,290	7,560,000
Cleveland	24,164,322	1,074,190	8,145,000
Indiana	31,667,456	4,454,747	12,534,750
Illinois	44,942,832	5,024,264	15,731,900
Chicago	91,486,569	889,465	18,810,000
Michigan	28,264,157	2,976,417	9,030,600
Detroit	14,760,281	1,172,830	3,240,000
Wisconsin	21,774,600	1,744,385	6,790,500
Milwaukee	13,817,597	402,400	2,735,000
Iowa	31,620,780	3,180,000	11,749,500
Des Moines	2,487,769	246,400	720,000
Minnesota	15,495,842	1,227,459	5,427,000
St. Paul	11,489,675	206,170	3,420,000
Minneapolis	10,452,364	343,617	5,130,000
Missouri	6,944,121	909,882	3,411,000
St. Louis	28,734,346	399,400	8,730,000
Kansas City	14,736,380	405,000	4,320,000
St. Joseph	3,478,922	178,650	1,440,000
Kansas	18,164,767	2,414,667	9,384,390
Nebraska	15,003,560	1,717,070	6,680,790
Lincoln	2,540,605	155,950	900,000
Omaha	9,673,594	656,095	3,735,000
Colorado	20,881,826	1,368,765	6,783,300
Total Western States	$555,137,421	$43,157,660	$181,352,920
Nevada	$577,483	$59,080	$253,800
California	10,638,104	1,053,870	4,747,500
San Francisco	6,833,104	34,000	2,250,000
Oregon	8,000,827	570,655	3,258,000
Arizona	524,303	84,800	360,000
North Dakota	5,191,035	510,290	1,971,000
South Dakota	3,769,359	531,002	1,966,500
Idaho	1,447,488	172,010	697,500
Montana	12,354,308	745,320	3,960,000
New Mexico	1,499,956	226,740	630,000
Utah	2,966,623	260,620	1,890,000
Washington	11,434,699	1,296,115	5,562,000
Wyoming	2,195,744	259,855	1,044,000
Oklahoma	361,630	67,500	270,000
Indian Territory	602,041	81,000	324,000
Total Pacific States	$68,396,699	$6,002,857	$29,184,300

RECAPITULATION.

	Loans.	Actual Circulation.	Limit of Circulation.
Eastern States	$384,612,280	$48,476,785	$148,753,453
Middle States	819,319,187	57,659,030	177,931,752
Southern States	161,373,584	17,082,341	64,467,682
Western States	555,137,421	43,157,660	181,352,920
Pacific States	68,396,699	6,002,857	29,184,300
Total	$1,988,839,171	$172,378,673	$601,690,107

The above tables represent the situation of the National banks. The new bank could issue to them, if they should present commercial paper to a sufficient extent, $601,690,107. At the same time the bank could issue its notes to the extent of the $172,378,673 National bank currency now outstanding, for which it could procure coin, to an equal amount to hold as a reserve. In addition to the National banks there are State banks which have a capital

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stock of $244,435,573. Ninety per cent. of this amount is $219,992,015. These banks also could take the notes of the new bank to this amount, provided they deposit a sufficient amount of commercial paper. The total amount which could thus be issued to National and State banks would be $821,682,122. To this should be added the notes of the bank of issue, emitted in exchange for outstanding National bank notes, which, including those protected by legal-tender notes, amount to $207,047,546, for legal-tender and Treasury notes $346,681,016, and $115,978,708, respectively. The sum of the last three amounts is $669,707,270, which added to the amount which could be issued on commercial paper to the banks would make a total possible issue of $1,491,389,392. Of this sum $669,707,270 would be used to procure gold coin to hold as reserve upon the total amount of notes outstanding.*

If this plan were carried into effect there would then be in circulation two kinds of paper money, the notes of the new bank and the silver certificates. These last amount to $319,731,752. With these the total paper circulation of the country could amount to $1,811,121,144. This may appear like inflation, but practically the control of the issues would be in the hands of the banks, who, when the currency became redundant, would send back the bank currency for redemption and would not present more commercial paper for rediscount. The bank itself in addition to the reserve of nearly fifty per cent. in gold coin or its equivalent would have the maturing commercial paper with which to meet most of its presented notes. After the plan was fairly put in operation there would be a constant stream of its own notes pouring into the bank in payment of the maturing commercial paper. The bank taking the legal-tender and Treasury and National bank notes could at first hold them and by degrees convert them into gold and the Treasury could thus be gradually relieved of its floating debt, and also of the necessity of keeping a gold reserve.

Bona fide commercial paper taken by the banks in the first instance constitutes the best possible security that can be conceived of. The bank could establish certain rules as to the character of the paper and the time it has to run. The branch offices of the bank would, for the convenience of the banks of the country, be established at all the money centres, and at prominent points in all the States so that loans of notes on commercial paper could always be readily procurable.

The separation of the issue of notes from other parts of the banking business would be complete and the banks would always be able to procure cash with which to meet their deposits in case a run should be made upon them. The bank of issue itself would always be in a safe position, because of its ample reserves, and the solvent character of the security held for all its liabilities. It would be perfectly easy for the bank of issue to require satisfactory statements of all banks seeking its notes. If there were too great a tendency to speculation the bank could check it by raising the interest rate. The profits would be ample at one per cent. If there were any tendency to excessive profit the Government could control such a tendency by judicious taxation.

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* The bank could also be required to protect the silver certificates by exchanging its notes for them when required. Its notes being payable in gold the silver certificates and silver dollars would in this manner be always maintained at par in gold.

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Such a bank could retire the outstanding Government paper without pressure on the Treasury. It could prevent panics more effectually, though on the same principle, as is now done by the clearing-house associations.

Such a scheme will no doubt be called a monopoly, but it will monopolize a privilege that is of no benefit, either to the Government or the banks. With a well-managed institution of this kind regulating the paper issues of the country, a panic like that of 1893 would be impossible. After a short experience with bank issues of this description, it is difficult to conceive how the public mind could ever so distrust the ability of the banks to pay currency on demand as to make any general run on them. Of course there will always occur sporadic cases of bank failure, but these cases could not become epidemic.

The elasticity of this system would be its prominent feature. The amount of its issues above the minimum required when business was most depressed would be regulated entirely by public demand, manifested through the banks. The notes would be issued to give circulation to the country's commercial paper and would be retired with the payment of that paper. The fluctuations of genuine business are indicated most exactly by the increase or decrease of *bona fide* commercial paper, and a circulation based on commercial paper must always be in touch with the real wants of the public.

THE FINANCES OF EGYPT.—In the consular reports just issued from the Department of State, Frederic C. Penfield, Consul-General of the United States at Cairo, Egypt, gives some interesting facts in regard to the financial affairs of that far-away seat of ancient civilization.

Thirteen years ago Egypt was insolvent and its securities almost unsalable at half or two-thirds their face value, while now the country is in a condition of comparative prosperity. This turn of affairs is ascribed to the administrative reforms introduced by Tewfik Pasha and not to British occupation, which materially increased the Egyptian debt. But the character of the security for the debt—the intrinsic worth of the country—has so far increased that interest rates have diminished almost one-half. The total bonded debt is $508,945,299, of which England holds about five-eighths.

While the situation is therefore an improving one, it is still burdensome, the per capita debt being $72.70. Applying to an agricultural population of 7,000,000 in a land where manual labor is worth but twenty cents a day, and to only about 9,000 square miles of tillable soil—an area about the size of New Hampshire—this debt is almost overpowering.

In 1894 the imports into Egypt were $46,330,000, and exports, mostly of cotton, cotton seed, sugar and grain, $59,420,000. The cotton exports bring into the country about $45,000,000 annually, the United States taking $3,000,000 of this. More than half the foreign commerce is with Great Britain.

Government expenditures are about $50,000,000 a year. Direct taxation on land, etc., produces a revenue of $25,000,000. All imports are taxed 8 per cent., and exports 1 per cent. The average annual tax on land is $4.56 an acre. The mortgage indebtedness is $40,000,000, and the average value of land $115 per acre. It is computed that, taking into consideration the home and foreign debt, the Egyptian farmer has an equity in his land of about $10 on each acre of tillable soil, or about $7.50 for each person—a poor showing for seven thousand years of patient toil. But this is an improvement, as ten years ago the balance would have been on the other side of the ledger.

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GOVERNMENT BANK INSPECTION.

Government inspection of the operations of the banking business has been so long practiced in the United States that it has virtually become one of the institutions of the country. If government or public inspection be taken in its widest sense, it includes not only the examinations made by accountants employed by the governments, State and National, of the accounts of the banks, but it also includes the reports called for by the Comptroller of the Currency representing the Federal Government, and the State officials representing the several State governments, whether such reports are rendered voluntarily or are required by law.

It is fair to conclude from the statistics it is possible to obtain in regard to banking before and since government inspection became the general custom, that there has been greater safety for the public who entrusted their deposits to banks and for the public who contributed the stock of such institutions during the era of inspection than there was during that of non-inspection. How much of the greater immunity from loss is the result of this cause, and how much is the result of improved business methods, and the advancement of civilization with the settlement of the country, is a fair topic for discussion.

The evolution of banking in countries older than the United States, and consequently with a longer experience, will help to show whether the increased safety of the banking business is due altogether to the growth of government inspection. Both in Great Britain and France the losses to the public by the failures of banks and bankers were much greater during the experimental stages of the business than they are to-day. But neither in Great Britain nor France can the improvement be accounted for by any system of government inspection and supervision such as prevails in the United States.

It might at first sight be thought fair to conclude from this that the improvement in banking in this country also might be a consequence of the great development of the United States in wealth and civilization. Just as we have improved machinery in all departments of life, so we have improved banks as well. There are however some distinct differences in the institutions of this country when compared with foreign nations that prevent the full acceptation of the above conclusion. The laws of Great Britain and France do not allow capital to enter into the business of banking under the same conditions as in the United States. In this country anyone with a moderate capital can engage in banking and no special charter has to be obtained. The consequence is that there are more inexperienced persons who become bankers and the managers of banks than in other countries.

Although government supervision may not be an absolute safeguard against intentional fraud, it is a very great protector against the results of ignorant though innocent mismanagement. But in the United States the system of permitting all to enter the banking business who can obtain a moderate capital encourages a degree of competition unknown elsewhere. This competition reduces the profits to a minimum and enhances the temptation to secure

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profits by unusual and perhaps dishonest methods. With a fair profit in the banking business there is much less reason to fear dishonest methods.

The reasons mentioned make it plain that under the laws controlling banking in the United States more failures are to be expected among banks than in other countries. There is more reason why the Government should take an active interest in the protection of the public both as depositors and stockholders. It is with much reason that the system of government supervision and inspection has grown up within the past thirty years. But as to the different elements of this supervision and inspection it is believed that a greater effect has been produced by the regular system of reports that are made by the banks themselves than by the reports of examinations conducted by bank examiners. The latter are no doubt of service in supplementing the information derived from the reports made by the banks, but it is questionable whether the average bank examiner appointed by political influence is as a rule qualified to give a very deep insight into the affairs of a large bank.

It is certain that these examinations do not altogether prevent failures. The regular reports made to the Comptroller of the Currency and the officials who conduct the supervision of the National and other banks, and especially their publication in the newspapers, have the effect of utilizing and employing the vigilance of all who do business with the bank. The examinations are a check on the correctness of the reports made by the bank. Each bank, through the system of making reports, becomes an inspector of every other bank. These reports are the real basis of the system of bank inspection. The examinations by agents specially appointed would not alone afford as much protection to the public as do the bank reports alone.

There will of course be always a tendency to magnify the effect of examinations conducted by what is called a trained corps of examiners. This is in a great measure because of the increased patronage that the appointment of such officers gives. The Comptroller of the Currency and other bank superintendents require some assistants to enable them to have proof of the correctness of the bank reports in suspicious cases, but the universal examination of all banks lessens the importance and effect of the visit of an examiner. No examination should be ordered where the bank reports are satisfactory. When an examination is made it should be a sign of distrust of the bank's reports. The dread of an examination would then tend more than it does now to keep the banks up to a high standard of management.

The appointment of bank examiners should be made under the strictest civil service rules. It is an office that requires special training and constant practice. There is no body of officials among whom changes are so frequently made as among bank examiners. These frequent changes are due to the influence of politics. A foreign banking authority has stated that the principle which should underlie banking legislation is to secure the maximum of publicity with the minimum of interference. Give the public the fullest opportunity of learning for themselves the exact standing of any bank to which they entrust their money and let them bear their own responsibility.

It is a fact that in the United States where bank examinations are relied on to prevent failures, there are more discreditable ones than in all other English-speaking communities. The remedy is to use bank examinations only to compel truth in published bank reports, and to take the appointment to and tenure of the office of bank examiner entirely out of politics.

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GOLD EXPORTS IN AUGUST.

The small and desultory shipments of gold to Europe at this time to pay obligations due there should not excite apprehension. As long as the Secretary of the Treasury was compelled by mandatory force of law to buy and store each month four and a half million ounces of pig silver—an utterly useless asset—and pay for the same with fresh legal-tender notes redeemable on demand in gold, and—largely by reason of this silly silver business—the stock of gold in the Treasury was steadily diminishing, the matter of gold exports was one of vital importance, for the reason that every dollar of gold then shipped abroad rendered more difficult the task of maintaining our domestic currency interconvertible with gold on demand.

But now that silver purchases and the inflation of legal-tender paper money has ceased and the free gold in the Treasury applicable to the redemption of our paper money exceeds $100,000,000—the reserve heretofore considered necessary for the redemption of United States notes—it is a matter of indifference so far as the general public is concerned whether we pay our debts in Europe with gold, or silver, or commodities. Naturally we prefer that foreigners should take our products in settlement of balances rather than specie, but so far as any industry or business in this country is affected or any danger to our currency situation threatened, the export of small quantities of gold at this time is a matter of no significance and unworthy of serious attention, much less dread.

While we are occasionally losing an insignificant amount of gold by export it should not be forgotten that we are steadily adding to our gold stock—which according to official estimate on the first of August approximated $637,000,000—by the current product of our mines, aggregating now probably $45,000,000 annually. In addition we are adding to the stock of metallic gold in this country the entire gold output of Canada, British Columbia and the British possessions in North America. There are no mints in the country North of us, and the product of these mines, as well as all the gold product of Alaska—aggregating together $2,000,000 annually—comes direct to this country. The same is true of most of the gold product of Mexico, Central America and some parts of South America. The output of gold from Mexican mines has been rapidly increasing in recent years and now aggregates nearly $5,000,000 annually, the bulk of which comes to this country in the shape of ores or unparted bars. The steady importation of gold through frontier ports attracts little or no attention while the occasional shipments from Atlantic ports form the principal financial topic of the metropolitan press.

The enormous increase in our gold stock from native production seems to be entirely lost sight of. There is no way this gold can get out of the country except through the custom houses. It cannot take wings and fly away, and the suggestion that our people take it out in their pockets on their trips to Europe is not confirmed by investigation. The average American going abroad takes very little American gold in his pockets. As a matter of

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fact inquiry among Castle Garden officials reveals the fact that the amount of domestic gold coin brought in by immigrants *very largely exceeds* the amount taken out by travelers. What our people spend in Europe is usually drawn against letters of credit, and while it is very large in the aggregate it is paid in commodities or actual shipments of specie registered at the custom houses. It must be borne in mind that gold is not a commodity that is used up like flour or coal, or indeed like any other commodity. The current product of gold adds just so much to a constantly accumulating stock which has been accumulating since the first gold nugget was found. Probably the world's gold stock to-day—coin, bars and manufactured articles of gold—approximates $10,000,000,000 in value, while the annual product is only about $200,000,000. While there is some diminution through abrasion, wear, loss by accidents at sea, etc., it is very small compared with the general stock.

The important fact which our people seem to lose sight of is, *that we are adding to our metallic stock at the rate of a million dollars each week of native gold.* Whether it goes into coin, bars or manufactured goods, it is still just that much of an addition to the metallic wealth of the country. Scattered over this great continent among seventy millions of people, many of whom have inherited from foreign ancestors the habit of hoarding, we do not see it and consequently many believe that it does not exist, but the official tabulations of money, issued from the Bureau of the Mint, as pronounced by Dr. Soetbeer, the eminent German statistician, are the most accurate and complete money statistics compiled in the world, and are accepted now by every statistician and writer on money subjects, so far as I know, except our Mr. Muhleman, of the sub-Treasury, as the nearest possible approximation to fact.

We are adding each week to our metallic stock about a million dollars of new gold, fresh from the bowels of the earth, why then should we worry about the trifling amounts which we occasionally send abroad? When bills against contracts for the delivery of cotton and grain come on the market, which must be in the very near future, and the enormous and unprecedented tide of foreign travel turns homeward, exchange rates will be offered low enough to preclude gold shipments. Until then desultory shipments of gold will probably occur, but should attract no attention, much less excite alarm.

E. O. Leech.

Our Reviving Business.—This is the cheerful topic which is handled entertainingly by Hon. James H. Eckels, Comptroller of the Currency, in the current number of "The North American Review." Mr. Eckels takes a hopeful view of the situation. He believes that the country is on the road to prosperity, and thinks that so far as the revenues are concerned the present tariff law will speedily produce enough revenue to meet the expenditures.

He regards the McKinley Tariff Act and the Sherman Silver Act as having seriously disturbed the business of the country, but admits that their repeal did not at once produce prosperity. This was due, in the opinion of the Comptroller, to the delay and uncertainty incident to the repeal. Comptroller Eckels thinks the present business revival is genuine and not merely speculative. He criticizes the course of the banks in the past in having made credit so cheap as to foster every character of speculation, but intimates that the disastrous experiences of the past few years will operate to check this abuse.

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

NATIONAL BANK—APPOINTMENT OF RECEIVER—ACTION ON LEASE.

Supreme Court of Illinois, June 14, 1895.

CHEMICAL NATIONAL BANK OF CHICAGO *vs.* HARTFORD DEPOSIT COMPANY.

The appointment of a Receiver for a National bank by the Comptroller of the Currency does not operate to dissolve the corporation.

An action may be brought against a National bank, after the appointment of a Receiver, to recover for rent due on a lease, and for breach of the terms thereof.

The Receiver is not a necessary party to such action.

CRAIG, *J.:* This was an action brought by the Hartford Deposit Company against the Chemical National Bank of Chicago and Eli C. Tourtelot, as Receiver of the bank, to recover damages for a failure to pay rent alleged to be due under a written lease from August 1, 1893, to April 31, 1894. The facts were agreed upon, and they are substantially stated in the opinion of the appellate court, as follows: "The Chemical National Bank of Chicago entered into a lease dated November 18, 1892, with the Hartford Deposit Company, of a banking office in a certain building owned by the said Hartford Deposit Company. In accordance with its terms, the bank paid $2,500 on the delivery of said lease. The term was for a period of five years from May 1, 1893, at an annual rental of $12,000 payable in equal monthly installments of $1,000, in advance, exclusive of and in addition to said first payment of $2,500. The bank entered into and took possession of said premises on May 1, 1893, the first day of said term, and the first installment of rent fell due and was payable on that day. This installment was not paid when due, nor had it or any part of it been paid when, on May 9, 1893, the bank became insolvent, and a National bank examiner took possession of its assets and of said premises. On July 21 a Receiver was duly appointed, and on July 27 he notified the Hartford Deposit Company of his election to terminate said lease after July 31, 1893, so far as he, as Receiver, was concerned. On the same day, namely, July 27, said Receiver paid to the Hartford Deposit Company the sum of $2,709.68, which was, as agreed, the ratable amount of rent due for the period May —— to July 31, inclusive. No other or further rent was paid under said lease by any other person or at any other time. The premises remained vacant until May 1, 1894, when they were relet at a reduced rental."

It will be observed that nothing was done by the lessor to terminate the lease. The Receiver gave notice of his election to terminate the lease on July 31, so far as he, as Receiver, was concerned. This action, however, on his part, had no effect on the lease as respects its validity or binding force between the lessor and the Chemical National Bank. There was a contract in writing

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existing between these parties, which fixed their obligations and determined their rights and liabilities, and the Receiver was clothed with no power to do any act which would impair the obligation of that contract. It may be conceded, as held in *Trust Co.* vs. *Armstrong* (35 Fed. 567), if the charter of the Chemical National Bank had been forfeited, and the corporation dissolved by decree of a court of competent jurisdiction, the lease might be regarded as terminated, for the reason that, after the dissolution of the corporation, no lessee existed. But such is not this case. No proceeding has been instituted to forfeit the charter of the Chemical National Bank, and no decree dissolving the corporation has ever been rendered.

It is, however, insisted that the appointment of a Receiver of a National banking association by the Comptroller of the Currency on account of its insolvency amounts, for all practical purposes, to a dissolution of such association. The Comptroller of the Currency has such supervisory power over National banks, and such only, as has been conferred by the Acts of Congress, and in determining the effect to be given to his action in the appointment of a Receiver it is necessary to go to the statute. If Congress intended that the mere act of appointing a Receiver on the part of the Comptroller should forfeit the charter of a National bank, and work a dissolution of the corporation, surely that deliberate body would, in the enactment of the law, have used language indicating an intention of that character.

The following sections of the Acts of Congress have been cited in the brief, as showing the authority of the Comptroller to appoint Receivers. Section 1 of the Act of Congress approved June 30, 1876 (Pratt, Dig. p. 120), provides as follows: "That whenever any National banking association shall be dissolved, and its rights, privileges and franchises declared forfeited, as prescribed in Section 5239 of the Revised Statutes of the United States, or whenever any creditor of any National banking association shall have obtained a judgment against it in any court of record and made application, accompanied by a certificate from the clerk of the court stating that such judgment has been rendered and has remained unpaid for the space of thirty days, or whenever the Comptroller shall become satisfied of the insolvency of the National banking association, he may, after due examination of its affairs, in either case, appoint a Receiver, who shall proceed to close up such association, and enforce the personal liability of the shareholders, as provided in Section 5234 of said statutes." Section 5234 of the Revised Statutes of the United States (Pratt, Dig. p. 84) provides as follows: "Section 5234. On becoming satisfied, as specified in sections 5226 and 5227, that any association has refused to pay its circulating notes, as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a Receiver, and require of him such bond and security as he deems proper. Such Receiver, under the direction of the Comptroller, shall take possession of the books, records and assets of every description of such association, collect all debts, dues and claims belonging to it, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association on such terms as the court may direct, and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders. Such Receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller."

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There are certain other cases specified in sections 5141, 5151, 5191, 5195, 5201 and 5205 of the National Banking Act under which a Receiver may be appointed, but they have no special bearing on the question involved. We find nothing in any of the sections of the law wherein a Receiver is authorized to be appointed which in the slightest degree indicates that an appointment should be treated, for any purpose whatever, as a dissolution of the corporation. When a Receiver has been appointed, the statute makes it his duty to proceed to close up such association. This is done by collecting all debts and obligations due the bank, enforcing the personal liabilities of the stockholders, if necessary, and then paying off its liabilities.

After a Receiver has been appointed, and entered upon the discharge of his duties, the corporation has no authority to transact any new business. It cannot issue bills, receive deposits, make loans, or discount commercial paper. But, after the Receiver has collected the indebtedness due the bank, and discharged its liabilities, the bank still exists as a corporation, and will continue to exist until dissolved by the judgment of a court, or until its stockholders voluntarily surrender its charter. Moreover, section 5239 points out the mode in which a charter of a National bank may be forfeited. That section is as follows: "If the directors of any National banking association shall knowingly violate or knowingly permit any of the officers, agents or servants of the association to violate any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited. Such 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 by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved." If a judgment of a court is necessary to dissolve a corporation on the ground specified in the foregoing section, upon what principle can a judgment be dispensed with when some other ground of forfeiture is relied upon?

But, disregarding other reasons, a sufficient answer to the position of counsel is the banking Act nowhere provides that the appointment of a Receiver shall work a dissolution of the charter of a banking association. It is not pretended that the appointment of a Receiver for an ordinary corporation will operate as a dissolution of such a corporation, and, in the absence of an Act of Congress providing otherwise, we perceive no reason why one rule should be applied to an insolvent National bank, and a different rule applied to other insolvent corporations. In the absence of a statute or Act of Congress, all insolvent corporations should stand on the same footing.

But it is said a claim, to be entitled to be proven up and paid by dividends out of the assets of a National banking association in the hands of a Receiver, must be one which, at the date of the suspension of the association, was an existing demand, and the claim for rent under this lease is not such a demand. The lease executed between the bank and appellee was a valid contract. The premises were leased for a term of five years from May 1, 1893, at $12,000 per annum, payable in monthly installments of $1,000, in advance. The bank went into the possession of the premises on May 1, 1893, and $1,000 was due on the rent on that day. The money was not paid, and there was then a breach of the contract, for which an action might have been maintained; and this occurred nine days before insolvency.

There is, therefore, no foundation for the position of counsel that the claim

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of appellee was not an existing demand at the time the bank suspended. The amount of damages may not have been as large on May 1, 1893, as at a later period, but on that date there was a breach of the contract, and a right of action for such breach. *Bank of Bethel* vs. *Pahquioque Bank* (14 Wall. 383), fully sustains the right of appellee to maintain the action. It is there, among other things, said: "Express power to sue and be sued, complain and defend, in any court of law and equity, is conferred on such associations by the eighth section of the Act providing for their organization; and it seems quite clear that the association is a proper party to be sued in all matters in which the corporation is interested, unless the association is disqualified for that purpose by virtue of the appointment of a Receiver by his subsequent action as such under his appointment. Neither power to sue nor to be sued in such cases is anywhere in terms conferred upon the Receiver, nor upon the Comptroller of the Currency in any case except when he institutes a suit to forfeit the rights, privileges and franchises of the association; and in that case the provision is express that the suit shall be in his own name.

Beyond doubt, the appointment of a Receiver supersedes the power of the directors to exercise the incidental powers necessary to carry on the business of banking, as the Receiver is required to take possession of the books, records and assets of every description of the association, and from that moment the association is forbidden to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking. But the corporate franchise of the association is not dissolved, and the association, as a legal entity, continues to exist, as is shown to a demonstration by the fact that it is required safely to keep the money on hand belonging to it, and may deliver special deposits in its keeping to the rightful owners." See also *White* vs. *Knox* (111 U. S. 784, 4 Sup. Ct. 686).

It is claimed by appellee that the court erred in not rendering judgment against the Receiver as well as the bank. The purpose of this action was to establish the demand of appellee in a court of competent jurisdiction against the bank. The Receiver was not a necessary party to this action, and, not being a proper party, it was not error to refuse judgment against him. The judgment of the appellate court will be affirmed. Affirmed.

PRESIDENT—LIABILITY OF FOR LOAN TO A MINOR.

Supreme Court of Texas, May 20, 1895.

BROWN, *et al.* vs. FARMERS AND MERCHANTS' NATIONAL BANK OF CLEBURNE.

Where the President of a bank induces the other officers to make a loan to a minor, representing that he, the President, will protect the bank, he will be liable for the loss resulting to the bank, and this though his promise, being not in writing, is void under the statute of frauds; for such action on his part is a breach of his duty as trustee of the funds of the bank.

A judgment for the plaintiff was affirmed by the court of civil appeals, and the defendant brought error.

The first proposition urged by the bank in support of the judgment was that the promises of W. O. Brown made to the bank were void, and did not create a debt, by reason of the fact that he was a minor, when the promises were made, and that, therefore, the promise of E. Y. Brown to pay the same was not a "promise to answer for the debt of another within the meaning of

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the statute of frauds, and was binding upon him though not in writing. But this point was determined against the bank.

E. Y. Brown was during the year 1891 a director and the President of the plaintiff bank. In the course of that year the bank advanced, in the way of loans and overdrafts, considerable sums to one W. O. Brown, who was a nephew of the President, and a minor, and who afterwards failed in business. The Cashier of the bank, whose testimony was corroborated by various other witnesses, testified that he was unwilling to extend a line of credit to W. O. Brown, or let him have any money from the bank, on account of his minority, and on account of the fact that he was largely indebted to E. Y. Brown, and so stated to E. Y. Brown before any advances were made; that thereupon E. Y. Brown, before any moneys were advanced, and at various times during the running of the account of W. O. Brown with the bank, and with full knowledge of the notes and overdrafts, requested the Cashier to pay the overdrafts of W. O. Brown, and stated that he (E. Y. Brown) would see that it was all right, and that he would not receive or collect a cent of the money W. O. Brown owed him until the bank was paid all the money W. O. Brown might owe it on such advances; that, upon the faith of these statements and promises of E. Y. Brown he allowed W. O. Brown to open the account, and extended the credit out of which the indebtedness grew; that but for such statements and promises he would not have loaned any money to W. O. Brown, but that "after making the loans he looked to both of them for payment." E. Y. Brown in his testimony denied in detail the evidence of the Cashier and other officers of the bank, tending to establish his instrumentality in inducing the bank to extend credit to W. O. Brown or his promises to be responsible for same.

DENMAN, *J.* (omitting part of the opinion): The second proposition urged by the bank in support of the judgment is that, though E. Y. Brown is not liable on his promise, nevertheless, being a director and President of the bank, he was a trustee of its funds, and it was an actionable breach of trust for him to be instrumental in procuring the advancements to be made to the minor W. O. Brown. Under the Act of Congress with reference to National banks, the directors are elected annually by the stockholders, and, before entering upon the discharge of the duties of such office, each director is required to make oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of the association. From their number the directors elect the President. The President and directors thus elected and qualified constitute the board of directors, which has control and management of the affairs of the bank.

Thus the interests of the stockholders and depositors, and of the various members of the commercial world dealing directly or indirectly with the bank on the faith of its capital and proper management, in a fund which, from its very nature and the business in which it is employed, is easily dissipated, are practically placed in the uncontrolled power of the board of directors. In the very nature of things, those interested, other than the directors and officers under their immediate control, can have but little knowledge of the details of its business and less ability to guard their interests.

The directors are therefore charged with a delicate trust, from which the beneficiaries are powerless to discharge them, and which they have sworn to administer diligently and honestly, so far as the duty devolves on them.

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This is especially true of the President, who is not only a director, but also the chief executive officer of the bank, and who from the nature of his office naturally has great influence upon the policy of the bank and the conduct of the various employees in the discharge of their duties. It is not our purpose to discuss the question of his liability for non-performance or mistake of judgment in the performance of his duties.

The question here is what, if any, liability attaches to the President of a bank who, by verbal promise of collateral liability, induces the Cashier to pay out its money to a minor, whereby it is lost. He is presumed to know the law, and therefore knows that no action can be maintained upon his collateral promise or the promise of the minor, if the proper defenses are made as above indicated. In other words, he, as the principal trustee of the funds of the bank, advises a loan thereof to a minor from whom he knows the bank cannot coerce payment, with no security but his own collateral promise, upon which he knows no action can be maintained against his will. It is his plain duty, not only not to advise such a loan, but to use his influence to prevent its consummation.

Can an agent or trustee loan the funds of his principal to an infant or married women, on a voidable or void promise, without personal responsibility? To so hold would be to declare that he could not be liable for a breach of trust. In the case before us the jury could not, under the evidence and charge, have found any verdict against E. Y. Brown, without finding that he requested the Cashier to make advances to the minor, W. O. Brown, promising verbally that he would see them repaid. This fact must then be taken as established by the verdict, and it is admitted that E. Y. Brown was a director and President of the bank during these transactions.

Upon these facts, under the principles above discussed, we are of the opinion that E. Y. Brown is liable to the bank for the loss sustained by reason of said loans to the minor, on the ground that he was guilty of a breach of the trust reposed in him, whereby said loss was occasioned. We do not consider the fact that E. Y. Brown promised to see same repaid as essential to the bank's right to recover, but such fact was admissible to show the means used to induce the Cashier to make the loans, just as was the fact of his relationship to the minor and the latter's indebtedness to him to show motive.

Upon this ground he can only be held liable for the balance due on the actual advances, with lawful interest, and not for conventional interest or attorney's fees (*Bank* vs. *Wilcox*, 60 Cal. 126; *Association* vs. *Lyon*, 29 N. J. Eq. 110; *Williams* vs. *Riley*, 34 N. J. Eq. 398; *Ward* vs. *Davidson*, (Mo. Sup.) 1 S. W. 846; *Wardell* vs. *Railroad Co.* 103 U. S. 651).

MORTGAGE TO BANK—FORECLOSURE BY ADVERTISEMENT.

Supreme Court of Michigan, July 13, 1895.

GAGE *vs.* SANBORN.

Under the statutes of Michigan a mortgage given to a bank may be foreclosed by advertisement.

The fact that the directors of the bank authorized the foreclosure, and authorized the signature of the name of the bank to the notice, may be shown by parol.

This was a summary proceeding to obtain possession of certain premises.

The property had been mortgaged to the Savings Bank of East Saginaw

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as collateral security. This mortgage was foreclosed by the bank by advertisement. The property was bid in by the bank, which executed an assignment of its interest in the mortgage, and a quitclaim deed of its interest in the premises to the plaintiff.

HOOKER, *J.* (omitting part of the opinion): It is said that the bank is a corporation of limited powers, and could not foreclose the mortgage by advertisement. No question is raised over the right of the bank to own this mortgage; and if it may, it must have the power to foreclose it by advertisement, if it can be so foreclosed while it is such owner. Counsel concede that some of the courts hold that "a corporation may execute such trusts as are coupled with an interest in the thing granted, or upon which the power is to operate;" but say that "it is fundamental that they cannot execute a power not coupled with an interest in that upon which the power is to operate." And they argue, upon the authority of *Johnson* vs. *Johnson* (S. C.) 3 S. E. 606, that: "A mortgagee's interest in the property mortgaged is only in the proceeds of the property mortgaged, and it would not therefore be coupled with any interest in the equity of redemption, to which the contract or power of sale relates." But, if this can be said to be true in this State (see *Lee* vs. *Clary*, 38 Mich. 226, and *Niles* vs. *Ransford*, 1 Mich. 338), we think the statute confers the power upon banks to foreclose by advertisement. 1. How. Ann. St. § 3142, provides that: "It shall be lawful for any such association to purchase, hold, and convey real estate for the following purposes: 2. Such as shall be mortgaged to it in good faith, by way of security, for loans previously made by, or moneys due to, such association; 4. Such as it shall purchase at sales under judgments, decrees or mortgages, held by such association," etc. Again, 3 How. Ann. St. § 3208b provides that: "A bank may purchase, hold, and convey real estate for the following purposes, but no other: 3. Such as it shall purchase at sale under judgments, decrees, or mortgage foreclosures under securities held by it; but a bank shall not bid at any such sale a larger amount than to satisfy its debt and costs." Counsel for plaintiff forcibly suggest that the words "mortgage foreclosures" are unnecessary, and can be given no effect, if banks cannot foreclose by advertisement, as purchases at mortgage sales in other cases would be covered by the word "decrees."

Objections are made to the validity of the sale for the alleged reasons: (1) That the notice was not signed by the mortgagee; (2) that it does not appear that the directors of the bank authorized the foreclosure. To the notice as published was affixed the name of the bank, also the name of the attorney. The evidence showed that this was done by the consent and authority of the directors, and the bank availed itself of the advantages arising from, and the results of, the sale. We are not cited to authority for the proposition that all the details of every-day business in banks must be considered in directors' meeting, and their action be spread upon the journal of the meeting. Such a practice would complicate the business of banking, and be at variance with the ordinary course of business as it is commonly done. To go further, and allow a debtor to question the regularity of proceedings on the part of the bank in such cases, would have little reason to support it. The notice was over the name of the bank, and informed the public of the prospective sale. It contained the statutory requisities of a valid notice, and, if its authenticity could be questioned, there is no reason why it should not be vindicated by parol testimony, the same as though the notice were that of a private person

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who had authorized an attorney to foreclose a mortgage. Unreasonable restrictions and intendments against statutory foreclosures should not be favored. *Lee* vs. *Clary* (38 Mich. 229).

LIABILITY FOR FAILURE TO PAY DEPOSITOR'S CHECK.

Supreme Court of New York, General Term, Second Department, May 1, 1895.

BURROUGHS *vs.* TRADESMEN'S NATIONAL BANK.

The contract which the law implies between a bank and its depositor is that the bank will hold the funds and pay them out according to the order of the depositor; and a failure in the performance of the duty which the law thus imposes upon the bank constitutes a breach of such contract and renders the bank legally liable either in tort or contract.

Where there is no actual loss or injury to the depositor he can recover nominal damages only.*

This was an action by William H. Burroughs against the Tradesmen's National Bank of the city of New York to recover damages for the failure of defendant to pay, on presentation, a check drawn by plaintiff on defendant. A verdict was rendered in favor of plaintiff for 34 cents, and from the judgment entered thereon in favor of defendant for the sum of $109.30 costs, less the amount of the verdict, plaintiff appealed.

DYKMAN, *J.:* This suit was brought to recover damages for the failure of the bank to pay, on presentation, a check drawn by the plaintiff against his account kept with it. There is no charge in the complaint of any willful or wrongful act on the part of the defendant, and there is no allegation of special damages. The plaintiff is therefore confined to the recovery of such damages as the proof shows were sustained.

The contract which the law implies between a bank and its depositor is that the bank will hold the funds, and pay them out according to the order of the depositor. A failure in the performance of the duty which the law thus imposes upon the bank constitutes a breach of the contract which the law implies, and renders the bank legally liable either in tort or upon contract. *Citizens' Nat. Bank* vs. *Importers & Traders' Bank* (119 N. Y. 199). In this case the check of the plaintiff was dated October 15, 1891, and it is to be gathered from the testimony, although not stated explicitly, that it was presented to the bank for payment the same day.

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*But it is not always necessary to prove special damages (Schaffner *vs.* Ehrman, 139 Ill. 109). The refusal of the bank to pay the customer's check is not merely the breach of an ordinary contract for which only nominal damages can be recovered unless special damages are proven; but it is something more, and the breach of an implied contract between the bank and its depositor entitles the latter to recover substantial damages (Patterson *vs.* Marine Nat. Bank, 130 Pa. St. 419). In Rolin *vs.* Stewart (14 C. B. 595) which was an action brought by a firm of traders against their bankers for dishonoring their checks when they had sufficient funds on deposit to meet the checks, it was held that the plaintiffs could recover substantial damages, though they introduced no evidence to show that they had sustained any especial damage. It was said by Williams, J.: "I think it cannot be denied that, if one who is not a trader were to bring an action against a banker for dishonoring a check at a time when he had funds of the customers in his hands sufficient to meet it, and especial damages were alleged and proved, the plaintiff would be entitled to recover substantial damages. And when it is alleged and proved that the plaintiff is a trader, I think it is equally clear that the jury, in estimating the damages, may take into their consideration the natural and necessary consequence which must result to the plaintiff from the defendant's breach of contract, just as in the case of an action for a slander of a person in the way of his trade, or in the case of an imputation of insolvency in a trader, the action lies without proof of special damages."

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The check was not honored at that time, but on the 20th day of the same month—five days afterwards—the error was discovered and the check was paid. At the close of the testimony on the part of the plaintiff, the counsel for the defendant moved for a dismissal of the complaint, upon the ground, among others, that the action was based upon the contract and not upon a tort, that there was no allegation of special damages, and no charge of willful or malicious injury, and that the plaintiff had failed to establish a cause of action. The motion to dismiss was denied, and the trial judge directed a verdict in favor of the plaintiff for 34 cents, the interest upon the check for five days.

The denial of the motion to dismiss the complaint was not erroneous. This must be deemed an action for the recovery of damages for a breach of the implied contract on the part of the bank to pay out the money of the plaintiff according to his order. There was a technical breach of the contract, and for that the plaintiff is entitled to a recovery. If the bank had not paid the money, the measure of damages would be the amount of the check. Inasmuch, however, as the check was paid by the bank, the plaintiff sustained no actual damage. He did not lose the interest upon the money called for by the check. If any one lost the use of that money, it was the payee of the check. The bank was under no obligation to pay interest to the plaintiff, and he never made any effort to draw the money for his own use. The verdict was therefore excessive, but it cannot be disturbed, because the defendant has not appealed. As the check was not paid, the plaintiff was entitled to recover nominal damages, although he had sustained none. *Citizens' Nat. Bank* vs. *Importers & Traders' Bank*, (119 N. Y. 202). This case, and the cases to which reference is made, teach us that the plaintiff, under the facts in this case, is entitled to nominal damages only, and he is entitled to that simply because there was a technical breach of the implied contract. The judgment should be affirmed, with costs.

BONDS OF BANK OFFICERS—CONSTRUCTION OF BONDS ISSUED BY SURETY COMPANIES—EXAMINATION OF BOOKS—SPECULATION OF OFFICER.

United States Circuit Court, W. D. Tennessee, June 8, 1895.

MECHANICS' SAVINGS BANK AND TRUST COMPANY *vs.* GUARANTEE COMPANY OF NORTH AMERICA.

Bonds of suretyship, executed upon a consideration, and by a corporation authorized to make such bonds for profit, are not subject to the same rules of construction as bonds executed by ordinary sureties; but, by analogy, they are governed by the rules of construction applied to fire and life insurance policies.

A provision in the bond that there shall be an examination and audit of the books at certain intervals, is satisfied by such an examination as the officers and directors deem proper and sufficient for the protection of the bank and its stockholders.

A provision that the bank shall report to the surety company upon becoming aware that the employee is engaged in speculation, refers to knowledge coming to the bank officers, and imposes no original, active duty to procure such information.

The fact that in addition to his duty as Cashier the employee performs some duties as book-keeper does not release the surety from liability on the bond.

This was an action against the defendant as surety on the bond of one Schardt, who had been the teller and Cashier of the plaintiff bank, and who while acting in that capacity had embezzled large sums of money. The bond contained among others the following provisions: "The employer shall

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observe or cause to be observed all due and customary supervision over said employee for the prevention of default; that the employer shall at once notify the company on his becoming aware of said employee being engaged in speculation or gambling, or indulging in any disreputable or unlawful habits or pursuits," and "that there shall be an inspection or audit of the accounts and books of the employee on behalf of the employer at least once in every twelve months from the date of this bond."

CLARK, *District Judge* (omitting part of the opinion): Before taking up these points separately, it will be of service to refer to some cases as bearing on the questions generally, and as showing the tendency of the ruling on similar contracts. Although of more recent origin than the ordinary forms of insurance, such as fire, marine and life, that this bond is a branch of insurance is clearly apparent. Cases involving this form of contract are extremely few, still, that the law of insurance applies by analogy is undoubtedly true, and this was fully recognized and clearly stated by the circuit court of appeals for this circuit in *Supreme Council Catholic Knights of America* vs. *Fidelity and Casualty Co. of New York* (63 F. 48, 11 C. C. A. 96), in which Judge Lurton, delivering the opinion, said:

"With reference to bonds of this kind, executed upon a consideration, and by a corporation organized to make such bonds for profit, the rule of construction applied to ordinary sureties is not applicable. The bond is in the terms prescribed by the surety, and any doubtful language should be construed most strongly against the surety, and in favor of the indemnity, which the assured had reasonable grounds to expect. The rule applicable to fire and life insurance is the rule, by analogy, most applicable to a contract like that in this case."

This method of furnishing bond to make good loss is rapidly superseding all others in the case of officers of private corporations, and I am advised that legislation by the general assembly in session enables companies engaging in this business to make bonds for all public officials of the State and counties thereof. The business is, therefore, becoming one of vast public as well as private importance, and it cannot be objected if rules of reasonably stringent liability are applied to these contracts, as in other forms of insurance. Conditions on which forfeiture of the contract is claimed being construed strongly against insurer and liberally in favor of insured, the burden is on defendant, and the defense must be clearly made out. (*Cotton* vs. *Casualty Co.* 41 Fed. 506; *Steel* vs. *Insurance Co.* 2 C. C. A. 463, 51 Fed. 723, and cases cited; *Moulor* vs. *Insurance Co.* 111 U. S. 341, 4 Sup. Ct. 466; *Supreme Council Catholic Knights of America* vs. *Fidelity and Casualty Co. of New York*, 63 Fed. 48, 11 C. C. A. 96.) And statements made as on knowledge, or knowledge and belief, are not untrue, unless shown to have been knowingly false. (*Insurance Co.* vs. *Gridley*, 100 U. S. 614; *National Bank* vs. *Insurance Co.* 95 U. S. 673.) And the written portions of the contract overrule the printed portions, in case of conflict. (*Insurance Co.* vs. *Kuhn*, 12 Heisk. 518.)

Being of the opinion that the statements are made part of the contract, the case is freed from the question as to any distinction and its effect between representation of an existing fact and those of an unexecuted intention as to the future, or promissory statements, for the rule is settled in the courts of the United States that a promissory statement, when incorporated in the contract, must be performed, just as any other stipulation. (*Prudential Assur.*

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Co. vs. *Aetna Life Ins. Co.* 23 Fed. 438, and cases cited; *Schultz* vs. *Insurance Co.* 6 Fed. 672.) It is also settled that the sureties on the bond of a bank Cashier are not released because the Cashier performs, or undertakes for added compensation to perform, other duties, such as those of a bookkeeper. (*Minor* vs. *Bank* 1 Pet. 73; *Bank* vs. *Yard* [Pa. Sup.] 24 Atl. 635; *Wallace* vs. *Bank* [Ind. Sup.] 26 N. E. 175; *Bank* vs. *Carleton*, 136 Mass. 226.) * * *

It is insisted that inspection, with reasonable care and caution, would have disclosed the defalcation of Schardt. It will be observed that the requirements as to inspection are general in terms. It is simply stated that examinations will be made quarterly, and by the bank's finance committee. Nothing as to qualification of members of this committee, or the method of inspection, is specified. All of this was necessarily left to the judgment of the committee. This statement was in answer to the question, "What is your custom in regard to frequency of inspection?" The customary examinations made by the bank for itself and on its own account were clearly contemplated, and it was neither in terms nor by implication required to make any other or different inspection. Plaintiff was not required to employ expert accountants nor make examinations with the distinct object of ascertaining if Schardt was acting fraudulently, for this was what was insured against.

This being so, I am of opinion that, so long as the bank officers and the committee acted in good faith, such examination as the appointed committee thought proper and sufficient for the protection of the bank and its stockholders would satisfy the requirements of this contract as made. If anything more was wanted, it was matter for specific agreement. And, notwithstanding the effect of the searching and skillful examination and cross-examination by defendant's solicitors, I am satisfied these examinations were, in substance, such as are customary in banking institutions such as this, although it is true they were somewhat loose and careless. Defendant's experienced local manager was on the ground, and, if he thought the details important, it was easy for him to ascertain all the facts, as all the transactions between the two companies were conducted through him, and it was part of his business to gather information. It is not maintained, and could not be, that there was any positive bad faith. The finance committee was made up from the directors, and these were all stockholders, and pecuniarily and directly interested in the fidelity of the employee; and the magnitude of the shortage would be an answer to any suggestion of bad faith.

This brings up the only remaining objection to decree on this bond, namely, the failure to report speculation on Schardt's part. Proof on this point is to this effect: That in the summer or fall of 1892 a man by the name of Kyle, from New York, representing a brokerage concern of that city, desired Sykes, then Cashier, to become the local representative of that concern. Sykes remarked that he did not like a speculative business like that, whereupon Kyle said it made no difference; that Schardt was interested in a similar business. Sykes spoke of this to Baxter, the President of the bank, and also to Schardt, who said he had at one time been interested in such concern, but had sold his interest, and said that to some extent he had speculated at one time, but had ceased to do so. After this Sykes says he received an anonymous letter, saying Schardt had been speculating. On Schardt's attention being called to this letter by Eatherly, a director, and on examination it was shown that at one time Schardt, Searight, and Dr. Barry agreed to form a

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brokerage association, each putting in $200. Schardt soon became dissatisfied, and sold out to Searight. This is evidently what Kyle had referred to in the previous interview with Sykes, though no details were given. This, then, was what the officers of the bank knew or learned, and Cooley, with his duty to look up information, and on the ground, and familiar in banking circles, never heard of this. The language of the bond is that the employer shall report "on his becoming aware of the employee being engaged in speculation."

Without now stopping to consider at length the meaning of the terms here used, I am of opinion that, in the absence of fraud or bad faith, the failure to disclose the result of the inquiry made in this instance did not invalidate the bond. Certainly speculation in a reasonable and substantial sense is meant, such in length of time or magnitude as would make it serious. This, when brought to the attention of the bank officials, was a past event, and apparently in itself unimportant. The bank was under no duty by the contract or independently of it to actively institute or prosecute inquiries about Schardt, or to run down loose rumors or anonymous letters. (*State* vs. *Atherton*, 40 Mo. 209; *Supreme Council Catholic Knights of America* vs. *Fidelity & Casualty Co. of New York*, 11 C. C. A. 96, 63 Fed. 48.) It was only on "becoming aware of the employee being engaged in," etc., that report was to be made. This refers to knowledge coming to the bank officials in the usual way that such knowledge comes, and imposes no original, active duty in this respect; and it is pertinent to remark that if the bank was left under an active duty of vigilance as to supervision of habits or inspection of accounts with a view to prevent fraud, there would be little or no motive to secure and pay for insurance like this. * * *

The objection that Schardt was allowed to keep books while insured as Cashier only is overruled. The bond, it is true, insures Schardt as Cashier, but their is no limitation in terms against performance of other duties, and the cases already cited hold that there is none by implication.

DIRECTOR—WHEN BANK NOT AFFECTED BY KNOWLEDGE OF.

Supreme Court of Missouri, Division No. 1, June 25, 1895.

KEARNEY BANK *vs.* FROMAN, *et al.*

Knowledge which comes to an officer of a bank through his private transactions and beyond the range of his official duties, is not notice to the corporation.

On an issue as to whether one J was liable on a note signed by S and made payable to plaintiff bank, as having held himself out as a partner of S, a statement made by a director of the bank, who had no connection with the active management of the bank, showing that he did not consider J, a partner of S, is inadmissible.

MACFARLANE, *J.* (omitting part of opinion): Action against both defendants on two promissory notes, each of which was signed by S. C. Froman alone. Defendants were charged as partners doing business under the firm name of S. C. Froman.

Two controlling issues were made by the pleadings: First, were defendants in fact partners, and second, if not, did James H. Froman hold himself out to plaintiff as such partner? Samuel C. Froman, a son of James H., was engaged in buying, selling, and dealing in mules. The evidence tended to prove that James H. Froman had an interest in some of the mules bought and sold by his son, and that he informed the officers of the bank that he was a partner. It appeared from the evidence that Samuel C., from time to

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time, borrowed money from plaintiff bank. For the money so borrowed, in a number of instances, notes signed by both defendants were given the bank. These notes were finally taken up, and a new note for about $4,500 signed by both defendants was given in place of them. In dealing with the bank, the notes were generally signed by S. C. Froman alone. Samuel H. Smith, a witness for defendants, was permitted to testify, over the objection of plaintiff, that one Henry Anderson, a director of the bank, told him "that Froman was Sam's security for about $4,500 in their bank."

The Court instructed the jury that "Such statement by Anderson to Smith may be considered by the jury in so far as it bears on the question whether the bank had knowledge of the relation that James H. Froman sustained to Samuel C. Froman as such knowledge, if any, on the part of the bank, may bear upon the question submitted in the fifth instruction—whether the bank was led to believe, in the manner stated in the fifth instruction, that James H. Froman was a partner, and extended credit and took notes sued on upon the faith of such partnership."

The admission of this evidence and giving this instruction are the only errors assigned. The evidence could have been offered for no other purpose than that of proving that plaintiff bank had knowledge that James H. Froman occupied the relation of surety to his son, Samuel C. Froman, on the notes jointly signed by them, and not that of partner. It was not shown that the director, whose declaration was proved, had any connection with the active business affairs of the bank whatever. In the circumstances, the evidence was clearly inadmissible. The knowledge of a mere director, having no further authority than the position itself implies, cannot be imputed to the corporation.

The law is well settled in this State that "knowledge which comes to an officer of a corporation through his private transactions, and beyond the range of his official duties, is not notice to the corporation." This is the rule though the officer obtaining the knowledge was, at the time, the managing agent of the corporation. (*Benton* vs. *Bank*, 122 Mo. 339, 26 S. W. 975; *Johnston* vs. *Shortridge*, 93 Mo. 227, 6 S. W. 64; *Bank* vs. *Lovitt*, 114 Mo. 519, 21 S. W. 825.)

COLLECTIONS—DUTY WHERE CHECK IS RECEIVED IN PAYMENT—LIABILITY TO DRAWER OF CHECK.

Supreme Court of Alabama, April 26, 1895.

MORRIS *vs.* EUFAULA NATIONAL BANK.

Where a bank to which paper is transmitted for collection receives a check in payment it should present such check to the bank on which it is drawn on the day it receives the same.

A bank receiving a draft for collection took the acceptor's check in payment thereof. The check was good on that day, but the next morning the bank on which it was drawn closed its doors, and the acceptor was compelled to take up the check: *Held*, that the collecting bank was liable to him for failing to present the check on the day it was received.

This was an action by P. H. Morris against the Eufaula National Bank for failure to present a check for payment in due time. The defendant demurred to the complaint, and the demurrer was sustained. The plaintiff then appealed. The facts are sufficiently stated in the opinion.

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HARALSON, *J.* (omitting part of the opinion): The rule is well settled, generally, in reference to the time within which checks must be presented for payment, that if the bank on which the check is drawn be in the same place where the payee receives it, it should be presented for payment within banking hours on the day it is received, or at latest within banking hours on the following day. (*Industrial Trust, Title & Sav. Co.* vs. *Weakley, supra.*) But there seems to be a well-recognized qualification of this rule, where the check is taken by a collecting agent for another to whom the drawer of the check is indebted, and for which he gives the collecting agent his check. In such case Mr. Morse says:

"When a check is taken instead of money by one acting for others, a delay of presentment for a day, or for any time beyond that within which by reasonable diligence it can be presented, is at the peril of the party so retaining the check, as between him and the true owners and parties in interest represented by him. Thus where the payee of a draft took from the drawees their check for the amount, which during banking hours on that day would have been honored, but which was retained by the payee until the day following, when it was dishonored, it was held that the payee could not have any remedy against the drawer. As between the payee and the drawee the presentment of the check had been made with due promptitude, but as between the payee and drawer there had been laches by reason of the payee not having presented the check and reduced it to money on the same day on which he received it. The payee had in fact, so far as the drawer was concerned, given to the drawees an extension of credit for one day, and the payment had been lost directly in consequence of such unauthorized extension." (2 Morse, Banks, § 421.)

And again, the same author says in section 428:

"The payee (or his agent) cannot enlarge the time by taking a check instead of money, and waiting till next day to see if it is good. If he takes a check, he must collect it the same day; he cannot have till the next day to present the check, for it was his duty to secure payment on that day, not the next day, and a check is not payment."

In the case at bar, the defendant bank the collecting bank and agent for the Mound City Distilling Company having received from said company the plaintiff's acceptance, presented the same for collection at maturity. Instead of paying the money, the plaintiff gave his check for the amount of his debt, drawn on the John McNab Bank in Eufaula, payable to the defendant bank. The check was received on March 30, 1891, about 10 o'clock A.M., and was not presented until the next day, the 31st. The McNab Bank was good and honored all checks on the 30th, and suspended at the close of business hours on that day. The plaintiff had money at McNab's and his check, as is alleged, would have been paid if presented on the 30th.

The complaint does not aver that the draft for which the check was given was surrendered to the plaintiff, when he gave the check, and, construing it most strongly against the pleader, we presume it was not surrendered, but was retained by the defendant, to await the collection of the check. It was not received in absolute payment of the plaintiff's acceptance, and the debt due by the draft was not discharged. The check was received to become operative as a payment in fact, only when paid by the drawee. (Story, Bills, § 419; *Smith* vs. *Miller*, 43. N Y. 171.)

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The next day, the 31st of March, the day of the suspension of the McNab Bank, the plaintiff paid his bill to the Mound City Distilling Company to the defendant and took up his check. This he was bound to do, for, as for anything yet occurring, he still owed his debt to the Mound City Distilling Company. But, he claims, that when he gave his check to the defendant bank, in place of money, to be collected and applied to his draft, there was an implied obligation on the part of defendant to him, to present said check with due diligence to the drawee for payment, which obligation it failed to discharge, in consequence of which, though he was yet bound to pay the draft, he suffered damage to the extent of the sum for which the check was given.

This is a question with which the owners of the draft—the Mound City Distilling Company—have nothing to do. As to that company, the defendant had no right to take anything but money for the draft, and, indeed, did not pretend to do so. When it took the check from plaintiff, its taking became a transaction between defendant and plaintiff; defendant became the agent of and owed plaintiff the duty to act promptly in the collection of the check. The check when given was esteemed good by plaintiff and defendant, and it was good. The plaintiff did no wrong to give the check for the purpose intended; but in taking said check, as we have stated, the defendant at once assumed a relation and duty to its drawer, and had no right, as to him, to enlarge the time of its payment for a day, but should have presented it—there having been ample time in which to do so—the very day it was drawn; and failing, it owes the plaintiff the amount of the check and interest. (Authorities *supra; Smith* vs. *Miller*, 43 N. Y. 171; *Id.* 52 N. Y. 546; *Chouteau* vs. *Rowse*, 56 Mo. 65; *Clark* vs. *Gates*, 67 Mo. 139.)

The demurrer to the complaint should have been overruled. Reversed and remanded.

TRANSFER OF DEPOSIT—PAYMENT OF TRUST FUNDS.

Supreme Court of Rhode Island, July 2, 1895.

PROVIDENCE ASSISTING ASSOCIATION *vs.* CITIZENS' SAVINGS BANK.

If a Savings bank pay out a deposit contrary to its by-laws, or if, from negligence, it pays to a wrong person, it must pay again to the true owner; but where it pays according to its rules, without negligence, the payment will be good, even though it is made to one who had no right to receive it.

The trustees of an association which had a deposit in a Savings bank, drew an order for the amount and delivered the same to the President of the association; and, as under the rules of the bank, the deposit could not be withdrawn for 90 days, the President made an arrangement with one W and the bank, by which the fund was transferred to W's credit, and he advanced the amount to the President less the interest, which sum was embezzled by the President—*Held*, that the bank was not liable to the association for the amount.

STINESS, *J.:* The complainant, a mutual benefit association, had a fund on deposit in the defendant bank in August, 1893, from which it sought to withdraw the sum of $700, but the bank required a notice of 90 days before withdrawal. Thereupon the trustees signed a paper as follows: "Providence, R. I., Aug. 13, 1893. Citizens' Savings Bank, Providence, R. I., Pay to our trustees, L. Blumenthal, Jacob Fox, and J. Jersky, or bearer, seven hundred and no one-hundredths dollars. [Seal of Association.] L. Blumenthal. Jacob Fox. Joseph Jersky. Witness: C. J. Fox, Sec'y." This paper, which

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was duly authorized by a vote of the association, was handed to one Finklestein, President of said association, to take to the bank as the notice of withdrawal. Finklestein took the order to the defendant Wilbur, representing that the money could not be drawn within 90 days, and that he wanted to realize upon it at once. Wilbur agreed to let him have $640, provided the bank would allow the $700 to be transferred to him upon the books of the bank. They went to the bank, and this arrangement was completed. Finklestein produced the pass-book of the association, in which the withdrawal of $700 was entered. He signed a receipt for the same. The Savings bank drew a check for the amount, as usual, on the High Street Bank, where its funds were deposited, but retained the check as deposited by Wilbur, and entered the amount to the credit of Wilbur and Anderson, who together advanced the money in a pass-book, which was made out and delivered to Wilbur for himself and Anderson. Finklestein took the money—$640—from Wilbur, and the parties separated. Finklestein afterwards absconded with the money, and the complainant has not received any part of it. It now asks that the bank be ordered to cancel the entry of withdrawal, and that the transfer of the $700 to Wilbur be declared null and void.

The complainant's argument is that the deposit was payable only in money, and, as no money actually passed from the bank, the order of withdrawal and transfer should be treated as nullities; that the order was not negotiable, and so gave no rights to the purchaser against the equity of the complainant. The bill charges a fraudulent conspiracy between Finklestein, Wilbur, and Anderson, and a transfer without consideration. These charges are not proved, and the bill might be dismissed upon this ground. (*Bank* vs. *Stone*, 2 R. I. 129.) But, as this ground has not been taken, and as the case has been argued upon the rights and liabilities of the parties under the facts, we will consider it in that light.

The theory of the complainant's case, however, with the element of fraud eliminated, leaves out of account the fact that the transaction was not based upon a purchase and transfer of the order, for the order was not purchased or transferred, but the arrangement was based upon payment in cash by Wilbur to Finklestein, in good faith, for the transfer of credit to be made and which was made at the bank. It is not necessary, therefore, to consider the negotiability of the order, or the rights of a purchaser under it. We must pass upon the transaction as it took place. All parties knew that the money would not, in fact, be paid by the bank until the end of 90 days; but Wilbur was willing to advance the money, less the amount agreed upon for interest, if the bank would transfer the $700 to the credit of himself and Anderson. The bank assented to this, and thereupon Finklestein presented the order to the bank, received the money from Wilbur, and the transaction was completed. This amounted to an acceptance of the order, payable in 90 days, on the faith of which Wilbur paid his money. As a consideration passed from Wilbur and Anderson, the bank became liable to them upon the acceptance. (*Urquhart* vs. *Brayton*, 12 R. I. 169; *Wood* vs. *Moriarty*, 15 R. I. 518, 9 Atl. 427.)

Nothing remained to be done, and what was done cannot now be undone so as to put the parties in the position they were before. But, even though the bank may have made itself liable to Wilbur and Anderson, it does not follow that it may not also be liable to the complainant; and the claim is

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made that it is so liable, because it knew that the fund of the association was in the control of trustees, and so the bank had notice of the scope of the trustees' power, which was to draw the money only for the benefit of the association. There are many cases which relate to the liabilitiy of a bank for a wrong payment, but the principle upon which they all depend is that the bank is liable for its violation of by-law contracts, and for its negligence. If it pays out a deposit contrary to its by-laws, or if, from negligence, it pays to a wrong person, it must pay again to the true owner. But where it pays according to its rules, without negligence, the payment will be good, even though it is made to one who had no right to receive it. (Morse, Banks, § 620, and cases cited.)

In this case there was no violation of the rules of the bank, and we do not think that there was negligence on its part. The society voted to withdraw the money. The order was signed by the trustees, and attested by the secretary. Suppose the rule of duty that the bank was to see that it was drawn for the benefit of the society be a correct one, still it was presented by the president, the executive officer of the society, who had previously made deposits and drawn money on its account. The whole society could not attend the withdrawal, but it was represented by its president. There was nothing to arouse suspicion that he was to embezzle the fund. The bank knew that the society wanted the money at that time, for it had tried to draw it. This arrangement was made for the purpose of enabling it to have money at once, and it went into the hands of the president.

We see nothing in this upon which to impute negligence or improper conduct on the part of the bank. We are therefore of opinion that the bank, having accepted an obligation to pay the money to Wilbur and Anderson upon their advance to the complainant's president, upon a duly authorized order, in good faith, and without negligence on its part, in the course of a common business transaction, is not liable to the complainant for the sum covered by the order, and that the bill must be dismissed.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: PAPILLION, Neb., Aug. 22, 1895.

SIR:—We have frequent requests from National banks to furnish for their customers, costs and attachment bonds, in the following form: "Please furnish bond in case of B vs. C, not to exceed ——, and this bank will save you harmless. John Jones, Cashier." In the event we were compelled to pay costs or damages under the bond, could we recover from the bank, by civil action, the amount so paid, or does the National Bank Act preclude the authority to indemnify us? I. D. CLARKE, *Cashier.*

Answer.—The National Bank Act is an enabling Act, and a National bank cannot exercise any powers, except those expressly granted by the Act, or such incidental powers as are necessary to carry on the business of banking for which it was established. (*Logan County Bank* vs. *Townsend*, 130 U. S. 67, 73.) The powers enumerated in the Act are: "All such incidental powers as shall be necessary to carry on the business of banking; by discounting and

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negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes." (Rev. Stat. U. S. 5136.) Now, there is nothing in this enumeration of powers which confers a power on the bank to obligate itself as a guarantor in a matter not relating to its own business. Nor is such power incidental to any other power. It is not necessary to enable a bank to carry on any part of its banking business, and is entirely foreign to all such business. Such a guaranty, therefore, would be *ultra vires*, and the officers and directors of the bank are without authority to bind it by such a contract; and as the contract is executory (that is, to be performed in the future) it could not be enforced against the bank. Where, however, the bank is itself a party to the suit, or interested therein, it could very properly give such a guaranty as an incident to its power to sue and be sued.

Editor Rhodes' Journal of Banking: ST. CHARLES, MO., August 8, 1895.

SIR:—The following note is taken as a renewal for note of like amount due July 1, 1895.

$1,000 ST. CHARLES, MO. July 1, 1895

Ninety days after date I promise to pay to JOHN SMITH or order, the sum of ONE THOUSAND DOLLARS for value received with eight per cent. interest from maturity at the First National Bank of St. Charles. JOHN BROWN.

The maker brings this note to bank and has only enough money to pay interest for thirty days. He crosses out ninety days and writes thirty days above it. The note is protested at maturity, and endorser refuses to pay, claiming maker made alterations without his consent. Does the change made by maker on his note affect the liability of the indorser?

SUBSCRIBER.

Answer.—The alteration was material; for the rule is well settled that any change in the instrument by which the time of payment is either accelerated or postponed constitutes a material alteration. (Daniel on Negotiable Instruments, § 1377; *Wood* vs. *Steele*, 6 Wallace, 80; *Miller* vs. *Gelleland*, 19 Pa. St. 119; *Outhwaite* vs. *Lintley*, 4 Camp. 179.) Such an alteration discharges all prior parties and sureties. (*Id.* § 1376.) The rule is the same whether the alteration be made by the holder or by the maker before he delivers the instrument. In a case in the Supreme Court of the United States, the maker of a note drawn payable one year from date changed the words "September 11" to "October 11" before delivery, without consent of the indorser, and it was held that this alteration avoided the note as to the indorser (*Wood* vs. *Steele*, 6 Wallace, 80). In the case stated in the inquiry, the alteration being material, and made without the consent of the indorser, discharged him from all liability on the instrument.

Editor Rhodes' Journal of Banking: MOOREFIELD, W. Va., August 7, 1895.

SIR:—In opening a bank account a depositor was furnished a pass-book and each time he made a deposit it was placed in said book by one of the officers of the bank, the book being regularly settled from time to time. Near the close of said account the bank's bookkeeper inadvertently posted one of said deposits as a debit. The depositor was frequently called upon for his pass-book for final settlement which he claimed was lost but hoped to find it. Concluding finally that it would not be found a statement of account was made which developed the error referred to. The depositor having lost his pass-book relied upon the books of the bank for his balance and made no demand for an amount exceeding that as shown by said books. He now claims interest on what should have been his balance from date of error to date of discovery. I hold the depositor should have known his true balance,

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the loss of pass-book being his misfortune, and as he made no demand for same and consequently there being no refusal to pay, there is no right of action for interest. What is your judgment?

A SUBSCRIBER.

Answer.—The writing up of the bank-book and returning it to the depositor is the statement of an account by the bank. But this account is only *prima facie*, and not conclusive evidence of the dealings between the parties; and, like any other account, it may be impeached for fraud or mistake. (*First Nat. Bank* vs. *Whitman*, 94 U. S. 343; *Weisser* vs. *Denison*, 10 N. Y. 68; *Hardy* vs. *Chesapeake Nat. Bank*, 52 Md. 562; *Welsh* vs. *German American Bank*, 73 N. Y. 424; *Frank* vs. *Chemical Bank*, 84 N. Y. 209.) Even after the depositor has accepted the account as correct, he may show that there has been an error, unless his acquiescence has led the bank into a belief of a certain state of facts to its prejudice. (See cases cited above.) In the case stated in the inquiry the bank has been in no way prejudiced by the delay, and therefore there is no reason why the depositor should not now show the mistake, and recover the interest he would have been entitled to had the account been kept correctly.

Editor Rhodes' Journal of Banking: LYNN, Mass., August 3, 1895.

SIR:—I am greatly bothered, and doubtless other Cashiers are troubled in the same way, to know the laws of the various States regarding the maturity of notes. The abolition of grace, the Saturday half-holiday and the change in Massachusetts (and possibly in other States), making notes maturing on Saturday or Sunday or on a legal holiday payable the next succeeding business day, makes the maturity of a note very perplexing. I would suggest that if you would give this information in the next number of the JOURNAL it would be a great boon to Cashiers.

W. M. BREED, *Cashier.*

Answer.—The following table shows the States which have abolished days of grace, and the dates on which such laws took, or are to take, effect:

California	January 1, 1873.	New York	January 1, 1895.
Connecticut	July 1, 1895.	Oregon	May 19, 1893.
Idaho	June 1, 1887.	Pennsylvania	January 1, 1896.
Illinois	July 1, 1895.	Utah	....
Montana	July 1, 1895.	Vermont	January 1, 1893.
New Jersey	July 4, 1895.	Wisconsin	April 5, 1894.

In all the other States days of grace are allowed on time notes and drafts.

Days of grace are allowed on sight drafts only in the following States: Alabama, Arizona, Arkansas, Indiana, Iowa, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Nebraska, New Hampshire, New Mexico, North Carolina, North Dakota, Rhode Island, South Carolina, South Dakota, Texas, Washington and Wyoming.

Days of grace on drafts payable on demand are not allowed, except in Arizona, Colorado, Maine, Mississippi, Missouri, Nebraska, Nevada, New Mexico, North Carolina and South Dakota.

In the following States paper falling due on Sunday or a holiday is payable on the preceding day: Arkansas, Colorado, Delaware, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Michigan, Minnesota, Mississippi, Montana, Nevada, New Hampshire, Ohio, Tennessee, Texas, Utah, Virginia, Washington, West Virginia and Wisconsin.

In the following States paper so maturing is payable on the day following: Alabama, Arizona, California, Connecticut, Georgia, Idaho, Louisiana,

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Massachusetts, Missouri, Nebraska, New Jersey, New Mexico, New York, North Carolina, North Dakota, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota and Vermont.

Editor Rhodes' Journal of Banking: BLUE RAPIDS, Kans., Aug. 14, 1895.

SIR:—A note dated August 10, 1894, payable five years after date, contains the provision "to bear interest from date at the rate of ten per cent. per annum." Will you kindly inform me whether the interest is payable annually or not until the note is due?

FRED. H. STOCKS.

Answer.—The provision fixes the rate of interest, but not the time for payment of the same; and in such cases the interest is payable only on the maturity of the principal. (*Koehring* vs. *Muemminghoff*, 61 Mo. 403.)

Editor Rhodes' Journal of Banking: MENOMINEE, Mich., Aug. 6, 1895.

SIR:—Are you not in error in your reply to your Florence, Wis.. correspondent, in your June issue, on page 660? You say the bank is justified in tendering exchange in payment of a check bearing the words "payable in exchange at current rates." We beg to inquire whose exchange, or exchange on what point—whether on Hong Kong or on a sand bank, or whether sight or time exchange, do you think the bank is justified in tendering? If you will refer to your issue of September, 1891, p. 921, and of October, 1892, p. 1136, last paragraph, we think you will discover your error. Is not "void for uncertainty" the proper verdict?

M. S. HARMON.

Answer.—In the reply to the inquiry from Florence referred to by our correspondent, it was said that the terms "with exchange," as there used, could be given no effect, because the meaning was too uncertain; but it was said that if there was any banking usage by which the meaning of the term could be ascertained, the case would be different. Now, in the case stated in inquiry from Florence, Wis., it was expressly said that it was the custom of the bank to have the words "payable in exchange at current rates" stamped on the checks. There appears then to have been some uniform practice of the bank in regard to the matter, and this practice could be easily ascertained and proved, and what would otherwise be uncertain could thus be made certain. We think, therefore, that the two cases are not alike.

HE PRINTED THE MONEY.—In the last number of the "Johns Hopkins University Studies" there is an interesting account of Benjamin Franklin as an Economist, from which the following is taken:

"The state of affairs in Pennsylvania at the beginning of the eighteenth century is best described in Franklin's own words:

'About this time there was a cry among the people for more paper money, only £15,000 being extant, and that soon to be sunk. The wealthy inhabitants opposed any addition, being against all paper currency from the apprehension that it would depreciate as it had done in New England, to the injury of all creditors. We had discussed this point in our Junto [a debating society], where I was on the side of an addition, being persuaded that the first small sum struck in 1723 had done much good by increasing the trade, employment and number of inhabitants in the province. * * * Our debates possessed me so fully of the subject that I wrote and printed an anonymous pamphlet on it, entitled 'The Nature and Necessity of a Paper Currency.' It was well received by the common people in general, but the rich men disliked it, for it increased and strengthened the clamor for more money, and they happening to have no writers among them that were able to answer it, their opposition slackened and the point was carried by a majority in the House.' He adds, very naively: 'My friends there, who considered I had been of some service, thought fit to reward me by employing me in printing the money, a very profitable job and a great help to me.'"

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OLD-TIME BANKS AND BANKING.

Banking in old times had many features and methods that were not only novel and distinctive but so different from those now prevailing that a description of them will be interesting and instructive to the latter-day banker. True modern banking is considered more nearly perfect in this country at least than anything heretofore attained in the world's history, and the banker of to-day looks into the system as it existed a century or more ago very much as one would examine some relic exhumed while exploring the records of antiquity, more as a means of learning the manners and customs of those times than for any real benefit to be gained by comparison.

It is often said that there is no new thing under the sun; and certainly there is no question as to the antiquity of banking in one form or another. The Bible furnishes abundant evidence of this. Usurers also are frequently spoken of and it is quite evident that those primitive bankers had very early learned how to make the most out of the discount side of their business. But it is old-time banking in the United States that affords a more interesting and profitable study.

Famous Early Banks.

The State of New York and County of Columbia are fortunate in having been the birthplace and home of some of the oldest and most famous banks that have existed in this country. The Bank of Columbia, although not the oldest in point of time, was located in the city of Hudson, N. Y., and commenced business March 6, 1793. It was one of the three banks which received their charters direct from the Legislature. One was the Bank of New York, located in New York city, chartered March 22, 1791 (being the first bank organized in New York State), with a capital of $900,000. Its charter was twice extended and the bank is in existence to-day, having re-organized under the National Banking Act as the Bank of New York, National Banking Association. The other bank was the Bank of Albany, located in that city, incorporated April 10, 1792, with $40,000 capital. There were only two other older banks in the United States at that time—the Bank of North America, in Philadelphia, organized in 1781, and the Bank of Massachusetts, in Boston, chartered in 1784. The first Bank of the United States, authorized by Congress in 1791, completes the list of noted old-time banks at the end of the last century.

The Bank of Columbia.

As already stated the Bank of Columbia opened for business early in 1793, although its organization had been perfected in 1792 by the election of Thomas Jenkins as President. The capital was $160,000. Whether it ever had any surplus the records do not show as there was no law at that early day requiring banking institutions to make public reports at stated times. The bank occupied a building known as the Hosmer house, located near the foot of Warren street in Hudson. The building, erected exclusively for the use of this bank, is still standing. In 1803 the bank was moved to another building on the corner of Warren and Second streets and subsequently to the building now occupied by the National Hudson River Bank. Its charter was twice extended and in 1829 the bank failed. Some extracts from the bank's charter will strike the modern banker as rather unique. For instance:

"A share in the stock of said bank shall be 400 Spanish milled dollars or the equivalent thereof in specie; and the number of shares, exclusive of any that may

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be subscribed on the part of the State of New York, shall not exceed 400; and the whole amount of capital stock shall not exceed in value $160,000.

Every Cashier and clerk before he enters upon the duties of his office shall give a bond with two or more sureties to the satisfaction of the directors, such Cashier in a sum not less than $5,000, and clerk in a sum not less than $1,000, with condition for the faithful performance of their duties. That the said corporation shall not demand any greater interest on any loan or discount than at the rate of six per cent. per annum. That the total amount of debts, bills or notes which the bank can issue, over and above the specie actually on hand, shall not exceed three (3) times the capital stock actually paid in."

This last provision gave the bank a right to issue about $500,000 in its own circulating notes, which was the sum in circulation when it failed, only a small portion of them being ultimately redeemed and then at a discount of 75 to 80 per cent.

The first Cashier of this bank was James Nixon. A lady named Niobe Nixon (probably a relative of the Cashier), was Assistant Cashier and general clerk.

An amusing incident is related of this same James Nixon, at the time he was Cashier of the Bank of Columbia. At the time referred to there lived in Hudson one James Frazier. He was of Scotch extraction and familiarly known as Jemmy. He found favor in the eyes of the authorities and was appointed town-crier. How well he discharged his duties appears by the following:

Mr. Nixon the Cashier, while on his way home late one evening from his office, lost the bank key, which it was his custom to carry, but it was not until near midnight that he missed it. Not wishing to create alarm by making public search for it at that late hour he concluded to keep quiet until morning, when he made another unsuccessful effort to find it. As a last resort a reward of $2 was offered and Jemmy was directed to go through the town and cry the lost key; but he was expressly charged on no account to let any one know it was the key of the Bank of Columbia that was lost. So Jemmy commenced his round, ringing his bell and shouting at the top of his voice as he went—

"Hare ya; hare ya! Lost, somewhere between Jamey Nixon and his house at 12 o'clock last night, a large key."

The rabble boys, who followed in his wake, constantly interrupted by asking—

"What sort of a key was it, Jemmy; what sort of key have you lost?"

"Go to the de'il," cried Jemmy in a fit of impatience; "go to the de'il. An I tell ye that ye'll be after getting into the bank with it!"

Tradition relates that the Cashier found his key but Jemmy lost his commission as town-crier.

At the time the Bank of Columbia was started Hudson was one of the most important business points in this country. Located on the Hudson River at the head of ship navigation, largely engaged in the whale fishery and other shipping interests and with the outlying agricultural district at his back, it soon became the natural center of a large commercial business. The city grew rapidly and its founders even then were looking forward to the day when Hudson would be the State capital. Ships of the greatest draught could load and unload at its wharves, and it is a matter of record that a larger amount of shipping was then owned at this port than in New York city. Such was the outlook when the Bank of Columbia first set its sails to catch the financial breeze.

May 16, 1798, Stephen Paddock succeeded Thomas Jenkins as President. So far as known, the bank did a very prosperous business. Its patrons were legion and came to the bank from a distance of more than fifty miles in every direction, covering not only the whole of Columbia and great portions of nearby counties but even extending beyond the boundary line into the adjoining State of Massachusetts. How well the bank prospered may be judged from the fact of notices regularly

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appearing in the local newspapers announcing a semi-annual dividend of 4½ per cent. And yet, strange as it may seem, a notice published in the "Hudson Gazette," a weekly newspaper, under date of September 12, 1795, reads as follows:

"For sale—A number of shares of stock in the Bank of Columbia will be sold at 20 per cent. discount."

And this leads up to the consideration of a peculiar fact in connection with the history of this bank—one which would be considered as illegitimate and entirely outside the pale of modern banking and that may have had much to do with its subsequent failure. The Bank of Columbia was fast drifting into a great political institution, was being run almost entirely on political lines—in fact was already spoken of as the Whig bank.

At that time the two great political organizations in this country were known as the Federalist or Whig and Loco Foco or Democratic party. The lines were closely drawn and in nearly all cases the question of politics had much to do, and business was conducted more for the benefit of one or the other political parties than for individual interest. So it happened that after the success of the Bank of Columbia became assured its managers shrewdly conceived the idea of making it a political power also. With that end in view it was thought advisable to have a man at its head who was thoroughly identified with one of the parties, and he was secured in the person of Elisha Williams.

Mr. Williams came to Hudson in the latter part of the last century. He was a lawyer by profession and by his ability and perseverance secured a lucrative practice. He was one of the leading advocates of his time and had more than a local reputation for forensic ability. As a jury lawyer he had few equals and no superiors and was justly feared by his opponents. It is related of him that on one occasion a case involving the life or death of his client was on trial. When the opposing counsel had finished, Mr. Williams rose and after addressing the court with great solemnity said: "Gentlemen of the jury, I have listened with the greatest interest to the speech of my learned friend, counsel for the plaintiff. I admire his speech—I have always admired it, ever since I was a very small boy!"

The sarcasm was so apparent and convincing that it not only electrified the crowd of spectators but the jury as well, who rendered a verdict in his favor without leaving their seats.

Such was one side of the man who was called to the control of the Bank of Columbia; but he was also a man of excellent judgment and good business habits.

It goes without saying that after Mr. Williams' incumbency the bank's business increased wonderfully. In politics he was a Federalist of the most radical type, and it was not long before the bank came to be known as the Whig bank, and Mr. Williams not only acted as President but also as confidential legal adviser. It is related by descendants of those who lived at the time that the chief password to financial favors at this bank was "Whig," and at least one well-known and responsible citizen of Hudson who applied for a loan was refused because he would not pledge himself to labor for the advancement of that party.

The bank continued its business with varying success until 1828 when rumors as to its solvency, prompted it is claimed by political enemies, caused a withdrawal of deposits that culminated in the bank's failure in May, 1829. It was then discovered that its capital was entirely lost, and depositors fared badly. Mr. Williams was greatly blamed for the failure but whether justly or not is an open question.

After the first report was in circulation and before the failure of the bank was generally credited a gentleman having quite an amount of bills in his possession wrote to Mr. Williams (who was a life-long, personal friend) to ascertain the truth of the matter. The reply, which follows, is characteristic of the man and certainly worthy of being handed down to posterity:

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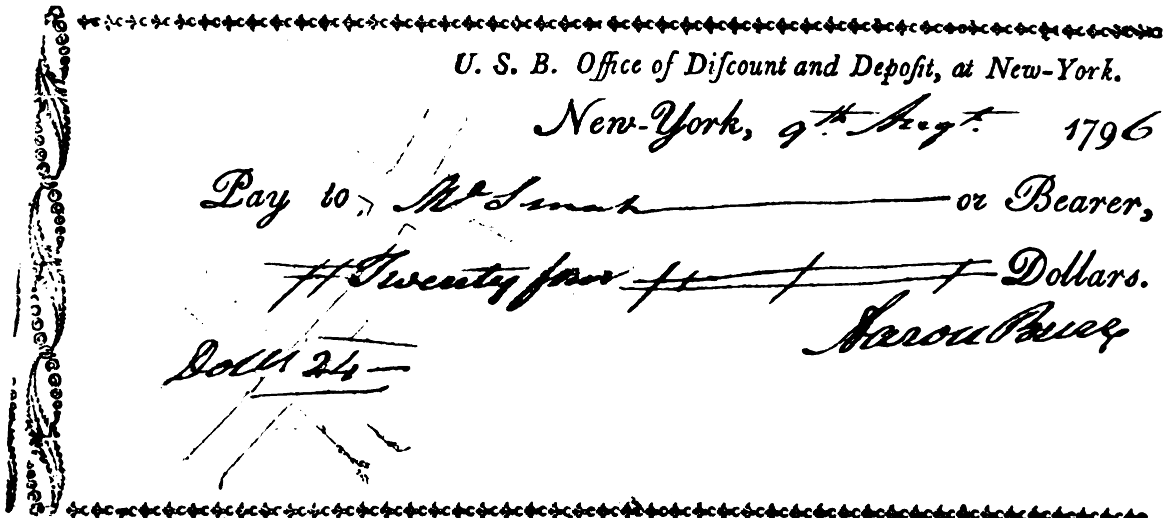

U. S. B. Office of Discount and Deposit, at New-York.

New-York, 9th Augt 1796

Pay to Mr Smart —— or Bearer,

Twenty four —— Dollars.

Aaron Burr

Dolls 24 —

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Caſhier of the Bank,

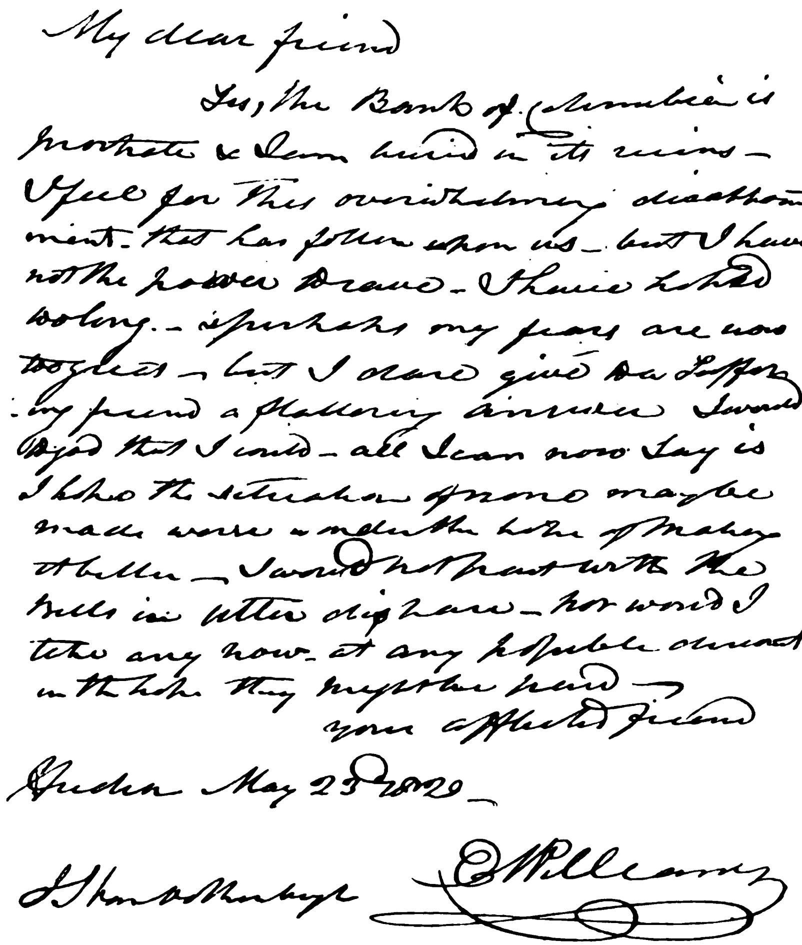
Pay to . A: B —————— or Bearer,

fifty —————— Dollars.

New-York, the ninth Day of March 1791 –

D. 50

Steuben


My dear friend

Yes, the Bank of Columbia is prostrate & I am buried in its ruins — I feel for this overwhelming disappointment that has fallen upon us — but I have not the power to save — I have tried so long — & perhaps my fears are now too great — but I dare give to a suffering friend a flattering answer — I would beyond that I could — all I can now say is I think the situation of none may be made worse & much the hope of making it better — I would not part with the bills in utter dispair — nor would I take any now — at any possible discount in the hope they may be paid —

your affected friend

Hudson May 23d 1829 —

[illegible] E. Williams

The gentleman referred to in the letter ultimately received full value for his bank notes while other holders of them were glad to take even 25 per cent. of their value and in many cases nothing was paid. A lineal descendant of the second President and a stockholder in the bank is responsible for the following statement in reference to the failure:

"The bank's whole capital of $160,000 was lost. The last President, Elisha Williams, retired with a fortune of $300,000. The last Cashier retired to his farm, said to be very sick!"

As a matter of fact, Mr. Williams, soon after the bank's failure, removed to Waterloo in the western part of New York where he passed his time in building up and developing that town, having in some business transactions acquired a large tract of land embracing that section. The days of his last sickness were spent chiefly in Hudson. He died in New York city in 1833.

Two Rare Checks.

Reference has been made elsewhere to the first Bank of the United States. Among its depositors were many names famous in the early history of this country.

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Readers of the JOURNAL will doubtless be interested in studying the accompanying checks drawn on the branch of the first Bank of the United States in New York city—one signed by Baron Steuben, in 1791, and the other by Aaron Burr, in 1796. They are believed to be the only ones of the kind now in existence. As the originals have been in the possession of one family for the greater part of a century there can be no question as to their genuineness. The method of cancellation in use at that time, as shown on the checks, now seems antiquated, but it was certainly plain and effectual in one of the above instances.

NOTICES OF NEW BOOKS.

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

THE TORRENS SYSTEM OF REGISTRATION AND TRANSFER OF TITLE TO REAL ESTATE. Edited by M. M. YEAKLE. Chicago: The Torrens Press. Price, $1.

There is a general tendency of late years toward a unification and simplification of commercial laws in general, a most striking instance being in the abolition of days of grace by nearly all of the States of the Federal Union. Cumbersome methods of the past are giving way to new and better systems designed to economize time and minimize the expenditure of vital force.

A most important step in this direction is to be found in what is known as the Torrens System of Registration and Transfer of the Title to Real Estate. This system has partially prevailed in England for some time and has also been adopted in several European countries and in Australia.

The essence of the system is the substitution of a plan of registration of titles in place of a record of deeds, and it is claimed that this obviates the necessity for the laborious and expensive research of records incident to the transfer of real property under the present law. By the Torrens System it is stated that a man can transfer real estate as easily as he can a Government bond. The Recorder will issue a certificate to the owner, giving a full description of the last transfer. Each transfer, mortgage or release will be indorsed on the certificate and entered in the register. A moment's comparison of the certificate with the Recorder's ledger will prove the standing of the property.

Should the system be adopted and in operation effect all that is claimed for it by its friends, it may have an important bearing on the banking business by transferring real estate to the category of quick assets and thus removing one of the chief objections heretofore existing to making this kind of property a basis of bank loans. If this could be done it would tend to harmonize the relations of the State and National banks by removing one of the chief points of difference now distinguishing the two systems.

The Illinois Legislature has passed a bill permitting the use of the Torrens System in a modified form whenever it shall be favorably voted on by the electors of any county. Should the system go into effect in that State its practical working will be observed with general interest.

WORLD'S GOLD PRODUCTION.—In a table printed on page 38 of the July number of the JOURNAL, giving the estimated gold and silver production of the world for the calendar year 1894, the gold product of Chili was given as $4,464,400. This was an error, the correct figures being $464,400.

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REDUCTION IN BANKING CAPITAL.

Extended reference is made elsewhere in this number to the reduction in banking capital made by several leading banks, and the general tendency toward a lessening of the proportion of banking capital to bank deposits. In addition to the scaling down of capital already made public in New York and Chicago, similar courses of action are reported as being contemplated in Philadelphia, by the consolidation of banking institutions, and also in Boston.

The First National Bank, of Chicago, has taken a bold and courageous step in this direction by transferring $1,000,000 from surplus account to the credit of profit and loss, and then charging into the latter account all items of uncertain value.

So much attention has been attracted by this action that the reasons for it, as given in a circular which the bank addressed to its shareholders, will be found of general interest. The circular is as follows:

FIRST NATIONAL BANK, Chicago, Ill.

We submit herewith, for information of our shareholders, the following statement of facts:

This bank (present organization) began business May 1, 1882, practically thirteen years ago. Since that date it has paid:

To shareholders in the way of dividends	$4,245,000
In City, County and State Taxes for its shareholders	792,000
It has to the credit of surplus	3,000,000
And in undivided profits	215,000
Total net earnings	$8,252,000
Average earnings per year, say	634,000
Average annual percentage of profit on its capital of $3,000,000	21.13 per cent.
Average dividends paid to shareholders	10.88 "
Average dividends for last six years	12.00 "

It has now been determined by the directors to transfer $1,000,000 from surplus account to the credit of profit and loss, and then charge into the latter account items of impaired bills, stocks of uncertain value, together with sundry items of real estate falling into the bank's hands through settlement of claims, etc., so that such items will no longer be reckoned as live assets of the bank, but as realized upon will again appear to the credit of profit and loss in the amount of their actual realization.

With the million of dollars put aside out of accumulated profits and thus applied, the result of the bank's business as to profits would appear as follows:

Profits paid in dividends	$4,245,000
Profits paid in taxes	792,000
To credit of surplus account	2,000,000
To credit of profit and loss	215,000
	$7,252,000
Average net profit per annum	557,846
Average per cent. of earnings on capital of $3,000,000	18.59 per cent.

The officers and directors are moved to this action from a desire to keep the assets clear of doubtful values. With the usual average of surplus earnings in excess of dividends made, the directors believe that such items of doubtful value might be taken care of as actual loss is defined, but they think it better to adopt the bolder, broader policy herein indicated. The growing burden of taxation is severe enough if levied only against absolute value. The reduction of surplus should save one-sixth of the local taxes, the full amount of which last year was $90,250.

We have been passing through a period of shrinking values and commercial depression, unparalleled in twenty years. Whether this period is fully past cannot yet be determined

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with certainty. Until so determined, it will be our policy to restrict operations and to carry large cash reserves against all contingencies. Net profits may thus be somewhat less than could be desired, but we see no reason why our established rate of dividend, three per cent. quarterly, cannot be continued, with a growing balance to the credit of profit and loss account at each quarterly period.

At the regular monthly meeting of directors, held July 30, the above address was adopted and by unanimous vote the officers were instructed to cause the proper entries to be made in accordance therewith. R. J. STREET, *Cashier*.

Attest: L. J. GAGE, *President*.

As will be seen the First National has made a most satisfactory profit on its capital, allowing for the loss of the $1,000,000 charged off, which of course will not turn out to be a complete loss, but will no doubt be realized on to a considerable extent as business improves.

It is to be regretted that other banks similarly situated do not see their way clear to take the courageous step taken by the First National, of Chicago. While it is true that the standing of this bank is so high and its strength so widely recognized that it was a comparatively easy matter for it to charge off a million dollars, there are many other banks, even if not so strong, that would gain by clearing away the dead wood accumulated on their books.

If more banks would charge off their losses and, in a common phrase, find "where they are at," it would be beneficial in many ways, reduce taxation and result in clearing up the financial atmosphere and would greatly strengthen the banks in the estimation of their patrons and the public generally.

New York State Banks.

The following summary shows the aggregate resources and liabilities of the State banks of New York on July 12, and for comparison the figures of March 7 and May 29, 1895, as exhibited by their reports to the Superintendent of the Banking Department. There are 213 State banks (including individual bankers) now doing business under the laws of the State, and all reported their condition in full.

RESOURCES.	*March 7.*	*May 29.*	*July 12.*
Loans and discounts, less due from directors	$167,200,606	$174,446,793	$175,598,951
Liability of directors as makers	6,094,809	5,735,870	5,995,370
Overdrafts	839,523	217,206	287,092
Due from Trust Companies, State, National and private banks and brokers	22,650,181	26,672,776	27,898,067
Real estate	7,940,861	7,980,872	8,075,500
Bonds and mortgages	2,660,510	3,255,383	3,098,291
Stocks and bonds	16,000,767	16,743,385	16,491,475
Specie	13,362,624	15,545,255	15,883,225
United States legal-tender notes and circulating notes of National banks	18,864,146	26,199,456	25,084,057
Cash items	21,969,773	22,524,712	22,699,817
Loss and expense account	611,571	906,685	518,404
Assets not included under any of the above heads	848,857	1,379,750	1,629,507
Add for cents	767	742	756
Total	$279,064,995	$301,608,335	$303,250,583
LIABILITIES.			
Capital	$32,835,110	$33,005,230	$33,106,495
Surplus fund	16,164,660	16,555,978	16,886,483
Undivided profits	10,953,266	12,252,185	10,929,174
Due depositors on demand	185,757,754	200,634,451	202,670,100
Due to Trust Companies, State, National and private banks and brokers	19,060,381	25,996,986	23,857,068
Due to individuals and corporations, other than banks and depositors	284,590	294,394	503,541
Due Savings banks	13,247,911	12,096,401	14,824,739
Due the Treasurer of the State of New York	39,926	32,829	100,133
Amount not included under any of the above heads	701,064	742,647	872,454
Add for cents	333	334	346
Total	$279,064,995	$301,608,335	$303,250,583

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WAGES IN FOREIGN COUNTRIES.

An instructive table, showing the relative wages paid in countries having different metallic standards, has been prepared by the Department of State, and is reproduced on the following pages from advance sheets of the U. S. Consular Reports.

It cannot, of course, be claimed that the currency of a country alone determines the rate of wages paid, for there are many other forces that are almost equally important in fixing the compensation of labor; but at any rate it seems to be true that where the currency is of an inferior kind the wages of the workingmen are low. If the silver standard is not the cause of low wages, it is found to be a companion of that unsatisfactory state of affairs.

The advantage is so strongly on the side of the countries having a gold standard that no workingman—certainly none in America—would wish to see the silver standard substituted for that of gold.

In order that the figures in the tables may be more easily understood the following statement is given, showing the weekly hours of labor—that is, the actual working hours—in the several countries:

Weekly Hours of Labor in Gold-Standard Countries.

Australasia—New South Wales not stated; New Zealand and Victoria, 48 hours.

Brazil, 60 hours.

Belgium, 54, 60, 72 and 78 hours, 60 hours being the most general.

Canada, 60 hours.

Denmark (Copenhagen) 60 hours.

France, 60, 66 and 72 hours, 60 hours being the most general.

Germany, 60, 63, 66 and 72 hours, 60 and 66 hours being the most general.

Holland, 60 and 63 hours.

Italy, 60, 66 and 72 hours, 60 hours being the most general.

Spain, 60, 62, 63 and 72 hours, 60 hours being the most general.

Switzerland, 60 and 66 hours, the latter being the most general.

United States, 60 hours.

Weekly Hours of Labor in Silver-Standard Countries.

Austria, 60, 66 and 72 hours, the latter being the most general.

China—In Amoy, the general trades labor 60 hours, but in Southern China, and generally throughout China, the working hours are from "daylight to dark," with an hour for the noonday meal, and a few minutes in the forenoon and afternoon for tea and refreshments.

Colombia, 60 to 72 hours. Ecuador (Guayaquil), 60 hours.

Japan—Consular reports do not give the hours of labor, but it may be assumed that they are somewhat like those prevailing in China.

Mexico, 60 hours.

Persia—From sunrise to sunset. In winter, an hour at noon for eating; in summer, workmen have two intermissions, first at 11 o'clock for breakfast, and a few minutes in the afternoon for lunch. Generally speaking, there is no labor performed on Fridays.

Russia, 60, 69 and 72 hours, the latter being the most prevalent.

Venezuela, 60 hours.

The tables are as follows:

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Average Weekly Wages Paid to the General Trades in Countries with Currencies on Gold Basis.

Trades and occupations.	Australasia. New South Wales.	Australasia. New Zealand.	Australasia. Victoria.	Brazil.*	Belgium.	Denmark (Copenhagen).	France. Paris.	France. All France.	Germany.	England.	Ireland.	Scotland.	Holland.	Italy.	Spain (Malaga).	Switzerland.	Ontario (Ottawa).	United States.
	1891.	1889.	1894.	1884.	1884.	1884.	1894.	1894.	1884.	1884.	1884.	1884.	1884	1884.	1892.	1884.	1884.	1891
Building trades																		
Bricklayers	$16.32	$16.12	$14.60	$7.90	$4.58	$7.00	$7.62	$5.74	$4.21	$7.56	$7.22	$7.55	$4.89	$4.20	$3.80	$5.21	$18.00	$21 18
Hod carriers	9.20	10.50	9.50	5.00	3.22	4.30	....	3.13	2.92	4.94	3.48	4.50	3.60	1.70	....	2.99	8.40	13.38
Masons	13.15	15.38	15.30	5.85	5.22	5.36	7.20	5.33	4.67	7.68	7.12	7.10	4.80	3.00	3.30	5.27	13.50	21.00
Tenders	9.20	10.50	9.60	3.28	3.09	4.30	....	3.23	3.15	5.07	3.65	4.70	4.00	1.70	....	3.50	8.40	9.60
Plasterers	15.00	16.00	15.30	8.30	4.66	6.97	11.00	6.34	4.43	7.80	7.12	6.73	4.00	5.04	5.10	5.03	13.50	23.10
Tenders	9.20	10.50	9.60	3.28	3.02	3.86	....	3.22	2.91	5.27	3.53	4.95	4.00	1.70	....	3.40	8.40	....
Slaters	15.75	....	15.30	8.25	4.98	....	9.00	5.65	4.20	7.10	6.85	6.86	4.00	4.20	....	4.35	....	21.00
Roofers	....	....	....	5.34	4.98	8.00	....	5.65	4.28	7.35	6.57	7.13	....	4.20	....	2.99	13.50	17.30
Tenders	....	....	....	3.28	3.28	....	....	3.64	2.81	4.24	3.40	5.10	....	1.70	....	3.18	8.40	....
Plumbers	13.35	14.60	13.40	7.92	5.46	6.70	....	6.10	4.25	7.90	7.47	7.00	4.80	3.60	3.25	5.18	13.50	19.00
Assistants	9.20	10.50	9.60	3.60	2.93	4.30	....	3.61	2.72	4.69	3.38	4.10	2.80	1.70	....	3.36	8.40	....
Carpenters	14.15	14.58	14.60	7.13	4.07	7.00	8.00	6.20	4.11	7.66	6.97	6.91	4.80	4.00	3.90	4.74	11.60	15.25
Gas fitters	13.30	....	13.40	7.02	5.00	5.90	....	6.07	4.08	7.66	7.47	6.86	5.60	3.40	....	5.04	13.50	11.90
Bakers	12.65	11.65	11.55	5.73	4.28	2.25	7.15	....	3.50	6.17	6.53	6.51	4.80	4.00	4.50	3.88	10.50	....
Blacksmiths	12.65	14.60	14.60	13.42	5.38	4.82	6.00	5.81	4.00	7.37	7.07	6.56	4.80	2.60	3.90	5.20	10.50	16.02
Strikers	9.20	....	....	7.65	3.29	4.82	....	4.72	2.94	5.30	3.79	4.61	3.60	3.40	....	4.40	7.00	10.32
Bookbinders	10.85	....	16.54	3.58	5.35	4.12	....	5.75	4.20	6.77	7.22	6.70	4.00	3.80	....	4.68	10.00	....
Brickmakers	10.48	....	....	10.00	4.25	5.00	6.00	5.33	3.98	7.00	6.41	5.97	3.29	5.00	5.40	4.40	8.10	....
Brewers	23.00	....	11.90	4.56	4.87	3.75	....	4.43	5.00	6.85	7.30	6.86	6.00	....	2.70	3.78	15.00	....
Butchers	....	10.20	13.07	9.08	4.31	4.37	....	....	3.32	5.50	6.81	5.95	3.00	....	3.90	4.66	9.60	....
Brass founders	16.35	....	16.00	7.06	6.02	4.82	....	6.54	4.38	7.47	7.34	6.31	4.00	4.00	....	4.92	....	....
Cabinetmakers	12.25	....	12.20	5.01	5.00	4.58	8 10	6.14	4.25	7.68	7.22	6.73	4.80	3.40	5.25	5.59	11.40	13.32
Confectioners	33.40	....	9.75	7.86	5.03	....	12.00	4.85	3.40	6.84	....	6.46	4.80	3.75	3.55	5.84	11.00	....
Cigar makers	11.45	....	7.30	7.00	6.28	5.00	6.90	4.65	3.63	6.07	....	6.11	4.80	3.00	4.80	3.30	9.00	....
Coopers	12.90	14.58	13.86	6.45	5.17	4.82	5.22	5.58	3.97	7.50	6.81	6.66	4.80	2.60	....	4.78	9.00	16.08
Cutlers	9.75	....	....	....	5.28	6.70	....	5.16	3.90	7.00	8.03	6.73	....	3.80	4.50	4.93	....	....

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Distillers	......	......	9.75	10.48	5.00	3.90	6.96	......	3.56	......	6.00	6.11	6.00	4.20	4.25	4.02	......	......
Draymen and teamsters	9.25	......	10.94	3.54	3.77	3.22	7.92	5.57	2.96	5.37	4.26	5.28	4.40	1.50	......	......	8.40	10.80
Drivers:																		
Cab and carriage	9.25	......	......	3.86	3.92	4.80	......	4.82	3.21	5.15	4.26	5.16	2.50	2.60	2.70	......	8.40	......
Street car	12.00	......	......	6.89	4.09	3.30	......	4.47	3.44	......	4.26	5.16	2.50	3.60	3.00	3.84	10.00	......
Dyers	12.00	......	......	5.37	6.15	4.30	5.40	4.88	3.45	6.18	4.86	6.08	3.60	3.00	3.30	4.91	7.00	9.00
Engineers	13.50	12.20	......	......	6.45	8.00	......	7.35	5.12	8.38	8.27	8.46	8.00	6.00	7.65	6.25	15.00	......
Furriers	12.15	......	......	......	6.35	5.36	8.15	7.00	4.20	8.52	8.03	7.06	4.00	4.60	3.00	4.63	14.00	......
Gardeners	......	......	......	4.30	3.91	4.00	......	5.11	3.78	5.80	4.86	4.98	3.60	4.00	4.95	3.83	8.00	13.50
Hatters	13.83	......	......	10.32	4.59	4.00	5.50	5.50	4.36	6.10	7.30	7.88	4.00	5.25	......	3.84	......	......
Horseshoers	......	......	......	7.02	5.63	4.12	7.80	5.89	3.61	6.32	6.21	6.88	4.40	5.20	4.50	4.65	12.00	......
Jewelers	22.80	16.15	13.10	12.00	6.84	5.36	10.36	6.24	5.21	8.76	8.00	7.00	3.20	5.20	3.60	6.35	12.00	......
Laborers, porters, etc.	9.20	9.50	9.60	3.35	3.77	4.30	5.00	4.00	3.11	4.70	4.00	4.36	4.80	3.80	2.75	3.63	7.00	8.88
Lithographers	13.35	......	13.40	12.90	5.86	5.50	12.00	7.17	5.60	7.07	7.71	7.33	4.80	......	3.00	5.51	12.00	......
Millwrights	15.00	14.60	......	15.00	5.00	5.87	7.00	6.74	4.18	6.97	7.30	6.76	6.00	......	......	6.30	12.00	16.80
Nail makers, hand	6.70	......	......	......	......	4.83	......	4.84	3.12	5.90	4.87	......	......	3.20	......	2.64	......	......
Printers	14.10	14.58	......	12.00	4.86	5.36	8.22	6.64	......	7.17	8.52	7.27	6.00	4.60	4.50	5.92	......	16.42
Potters	14.55	......	......	3.87	4.88	4.02	6.36	4.78	3.60	5.20	4.38	6.62	......	5.20	4.00	4.17	......	......
Sailmakers	10.85	......	......	10.32	4.56	4.82	......	6.04	2.85	7.02	8.03	6.50	4.80	2.80	3.90	......	......	......
Shoemakers	9.80	11.68	......	......	4.82	3.50	6.00	......	3.00	......	......	......	4.00	......	3.30	......	......	......
Stevedores	14.50	......	17.52	7.75	4.36	5.00	......	6.72	5.70	8.84	5.40	5.07	......	2.00	3.30	......	......	......
Stonecutters	12.60	......	......	......	......	......	8.00	5.18	4.85	......	......	......	......	......	3.90	......	......	21.00
Tanners	10.50	......	9.24	......	5.81	5.00	......	......	3.80	6.35	5.45	6.46	4.00	2.20	4.20	4.92	8.25	......
Tailors	11.90	12.36	13.40	6.36	5.58	......	......	5.62	3.41	7.40	6.70	6.90	5.00	4.00	4.90	6.36	9.00	......
Telegraph operators	......	......	......	10.75	6.35	5.30	......	6.92	5.11	11.00	8.87	12.00	5.00	5.20	7.00	......	7.50	......
Tinsmiths	10.00	......	12.40	7.02	4.40	......	7.00	5.50	3.55	6.50	6.04	6.67	4.00	6.60	3.00	4.40	6.00	14.35

*The gold standard prevails in Brazil, but the actual currency is paper, which is now valued at about 18 cents per milreis, while the gold milreis is worth 54.6 cents. As the rates given are based upon a gold standard, and as it is now most likely that labor is paid in paper currency, it follows that the purchasing power of the paper-currency wage is only about one-third the purchasing power of the rates given in the table, and that labor has suffered to that extent, unless wages have been trebled in the meantime.

Average Weekly Wages Paid to the General Trades in Countries with Currencies on Silver Basis.

General trades and occupations.	Austria.* Bohemia.†	Austria.* Austria.	China. Amoy.	China. Ningpo.	Colombia (Barranquilla).	Ecuador. Quito.	Ecuador. Guayaquil.	Japan.	Mexico.	Persia.	Peru. (Callao).	Russia.	Venezuela.
	1891.	1884.	1891.	1884.	1884.	1885	1884.	1892.	1884.	1884.	1884.	1884.	1884.
Building trades:													
Bricklayers		$3.58	$1.64	$1.20	$7.74	$1.44	$7.50	$2.04	$10.00	$2.40	$9.00	$4.32	$9.00
Hod carriers		2.05	1.13		3.90	.72	4.50	1.14	3.60	1.90	5.40	2.45	4.63
Masons	$2.63	3.73	1.60		7.74	1.44	7.50	2.18	10.80	1.80	14.76	6.72	9.74
Tenders		1.92	.75		3.90	.72	4.50	1.14	3.50	1.20	4.90	2.88	3.81
Plasterers		4.00	1.50		7.74	1.44	7.50	1.56	4.25	2.40	9.00	4.00	9.40
Tenders		1.82	.75		3.90	.72	4.50		3.50	1.20	5.40	2.55	4.63
Slaters		4.00			7.74	1.44						4.20	13.20
Roofers		4.20	1.60		7.74	1.44	7.50	1.80	8.40	1.80		3.75	8.70
Tenders		2.80	.75		3.90	.72	4.50		3.25	1.20		2.60	4.82
Plumbers		4.11	1.56		14.50	1.44	10.00					4.32	
Assistants		2.41	.75		7.74	.72	6.00					2.30	9.60
Carpenters	2.85	5.10	2.15		7.74	1.44	10.80	1.56		2.40	9.00	3.30	9.84
Gas fitters		6.00			14.50	1.44	8.00					3.70	18.00
Bakers		4.72	2.80		4.84	1.44	10.00		7.60	3.72	3.60	2.92	12.00
Blacksmiths	2.57	3.18	1.25	1.25	9.66	1.44	9.00	1.85	8.00	3.04	16.30	3.72	12.83
Bookbinders		4.00			4.84	1.44	7.50		5.50		13.80	3.42	10.25
Brickmakers	2.24	3.10	1.64	1.00	4.84	1.44	7.50		6.00	3.78	9.20	2.80	9.16
Brewers	3.09	5.87	3.50						6.00		20.00	4.00	
Butchers		3.60	2.25		3.84	1.44	9.00		5.40	1.68	12.30	2.91	11.75
Brass founders	3.31	4.40	1.62			1.44	10.00	3.00	10.00			4.20	
Cabinetmakers	2.85	3.00	2.25	1.80	7.74	1.44	10.00		10.00		14.76	5.76	14.45
Confectioners	3.20	3.04	2.80	1.32	4.84	1.44	9.00		5.00	2.88	4.20	3.30	10.38
Cigar makers		3.04	1.40		4.84	1.44	8.00		4.50	1.68	7.50	5.00	12.50
Coopers		3.90	1.63	1.80		1.44	10.00		7.25		7.50	3.66	
Cutters	2.20	3.00	2.13									3.91	
Distillers	2.36	3.00	3.50		3.84		12.00		4.00	1.25		4.00	13.50
Draymen and teamsters		2.20			3.84	.72	9.00		3.60		3.50	3.60	

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Drivers:													
Cart and carriage	...	4.00	...	...	3.84	...	9.00	1.50	3.60	1.75	3.50	3.60	...
Street car	...	3.68	...	...	4.84	...	9.00	...	3.00	...	7.40	2.95	8.50
Dyers	2.42	3.80	1.75	2.00	...	1.44	...	...	3.16	2.40	...	3.16	10.00
Engravers	...	...	1.75	...	...	1.44	9.00	1.52	4.66	3.00	19.75	4.66	...
Furriers	...	3.67	2.56	...	...	...	...	...	3.66	...	...	3.66	13.00
Gardeners	...	...	1.50	...	3.84	...	...	...	3.90	1.48	5.00	3.90	6.50
Hatters	...	3.85	1.50	...	3.84	1.44	8.00	...	5.10	3.84	9.00	5.10	...
Horseshoers	...	3.48	1.56	...	9.66	1.44	12.00	...	3.75	1.68	...	3.75	...
Jewelers	...	4.74	1.88	1.98	9.66	...	12.00	...	4.15	6.30	13.90	4.15	...
Laborers, porters, etc	2.37	3.00	1.00	1.20	3.84	.72	8.00	1.14	2.90	1.92	3.50	2.88	7.85
Millwrights	...	3.10	1.88	...	...	...	20.00	...	3.30	...	...	3.30	...
Potters	2.80	4.85	1.88	1.44	4.84	1.44	2.75	1.80	5.76	3.00	...	5.76	...
Printers	3.34	3.40	2.25	...	4.84	1.44	10.00	1.75	5.76	1.92	9.42	5.76	12.00
Sailmakers	...	3.80	4.50	...	...	...	...	...	2.60	...	...	2.59	14.00
Shoemakers	...	...	1.45	...	...	1.44	9.00	...	...	3.84	...	...	10.00
Stevedores	...	7.40	1.88	...	5.92	...	9.00	...	9.00	...	4.92	2.88	...
Stonecutters	...	4.15	1.75	...	...	1.44	...	2.18	...	...	...	...	...
Tanners	2.41	3.00	1.50	...	5.92	1.44	8.00	...	3.00	3.84	4.92	4.90	12.00
Tailors	...	4.03	2.50	...	4.84	1.44	10.00	‡1.70 §2.95	7.14	2.88	4.92	3.42	12.50
Telegraph operators	...	6.75	6.00	...	12.00	...	27.00	...	11.50	...	12.10	5.25	11.38
Tinsmiths	...	3.70	1.10	...	5.92	1.44	10.00	...	7.50	1.92	7.50	3.96	14.00

* Although the gold standard now prevails in Austria-Hungary, the silver standard prevailed up to August, 1892. As will be noted in the tables printed in CONSULAR REPORTS showing the value of foreign coins, the Austrian silver florin, the old money unit of the Empire, fluctuated in value from 47.6 cents in 1874 to 32 cents in July, 1892, when it was superseded by the gold crown, with a fixed value of 20.3 cents. The downward course of the old silver florin must be taken into account in the Austrian wage rate, thus scaling still further the very low rate which prevailed in that country.

† A week of seven days.

‡ Tailors employed on native clothes.

§ Employed in making foreign clothes.

BANKERS' ASSOCIATION NEWS.

AMERICAN BANKERS' ASSOCIATION.

The twenty-first annual convention of the American Bankers' Association will be held at Atlanta, Georgia, Tuesday, Wednesday and Thursday, October 15, 16 and 17.

In addition to the attractions which the programme itself will offer, the delegates will have the pleasure of visiting the Cotton States and International Exposition which will by that time be in full running order.

It is expected that this year's meeting of the association will be one of great interest and importance. Details of the programme are not available at this time, but it may be stated that those having the matter in charge are working hard to make the convention a success. A full and accurate report of the proceedings will, as usual, be published in the JOURNAL at the earliest date possible.

OHIO STATE BANKERS' CONVENTION.

The Ohio State Bankers' Association will hold its convention at Cincinnati, September 25 and 26. The Cincinnati Clearing-House has appointed a committee to arrange for entertaining the members of the association. The committee is composed of George H. Bohrer, President of the German National, W. S. Rowe, Cashier of the First National, and Messrs. W. T. Irwin and W. D. Hutton. An effort will be made to secure Secretary Carlisle to address the convention.

NEW YORK STATE BANKERS' ASSOCIATION.

The Council of Administration of the New York State Bankers' Association met Sept. 2 at the Windsor Hotel New York city. James G. Cannon of the Fourth National Bank presided. Others present were George B. Sloan, President of the Second National Bank of Oswego; A. D. Bissell, Vice-President of the People's Bank of Buffalo; Ledyard Cogswell, Secretary, of the New York State National Bank of Albany; Seymour Dexter, Second National Bank, Elmira; C. A. Pugsley, Westchester County National Bank, Peekskill; W. A. Prior, Union Bank of Brooklyn; W. J. Ashley, Merchants' Bank, Rochester; F. W. Barker, Cashier Robert Gere Bank of Syracuse; J. M. Donald, Vice-President of the Hanover National Bank, New York city, and W. C. Cornwell, President of the City Bank, Buffalo, honorary member.

The following resolution was adopted:

***Resolved*, That a committee of five members of this association be appointed to secure an expression of opinion from the various State associations throughout the country as to the advisability of establishing a national organization, the membership of which shall be composed of delegates from the various State associations.**

President Cannon was authorized to appoint this committee.

There are thirty State associations, with a total membership of nearly 4,000, and it is hoped to form these several organizations into a national organization.

The following table gives, approximately, the present membership of the various State associations, with date of organization:

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STATE.	*Date organized.*	*Members at organization.*	*Present membership.*
North Dakota	June, 1884	18	....
South Dakota	June, 1884	....	84
Texas	July, 1885	....	187
Kansas	Feb., 1887	....	73
Michigan	Oct., 1887	....	208
Iowa	July, 1887	250	339
Minnesota	Sept., 1887	....	110
Florida	Feb., 1888	....	23
Alabama	1889	25	....
Washington	1889	100	....
Mississippi	May, 1889	43	57
Nebraska	Jan., 1890	....	96
Tennessee	Oct., 1890	43	78
Indiana	1891	....	....
Illinois	1891	....	381
Ohio	Nov., 1891	137	353
California	Mar., 1891	161	155
Arkansas	Oct., 1891	36	55
Kentucky	Oct., 1891	128	209
Missouri	1891	81	232
Colorado	1892	....	....
Georgia	1892	50	80
Wisconsin	1892	....	170
East Pennsylvania	June, 1892	....	75
New Hampshire	Sept., 1892	....	29
Maine (Savings)	April, 1893	....	49
Virginia	Oct., 1893	39	56
Louisiana	Nov., 1893	44	47
West Virginia	May, 1894	26	32
New York (Savings)	June, 1894	....	100
New York	Aug., 1894	....	389
Total		1,181	3,612

After the business meeting the bankers dined together, and there was a discussion of the advisability of establishing country clearing-houses at different points throughout the States. President Cannon was authorized to name a committee of five to prepare plans for the creation of these clearing-houses.

MICHIGAN BANKERS' ASSOCIATION.

The Michigan Bankers' Association holds its annual convention at Detroit, Sept. 10, 11 and 12. An outline of the programme follows:

First Day—Meeting called to order by the President. Address of Welcome by Hon. Don M. Dickinson, of Detroit. Response by Hon. G. J. Diekema, of Holland, Mich. Annual Address by the President, S. M. Cutcheon, President Dime Savings Bank, Detroit. Report of executive council. Report of committee on legislation. Selection of place for next annual convention. Report of delegate to American Bankers' Association convention. Address by N. A. Fletcher, Grand Rapids, "Bills and Notes and Diversity of the Laws of the Several States." Appointment of committee for nomination of, or action of convention in nominating officers for ensuing year. Subjects for Consideration: "Requiring Identification." "Banks and Bankers Who Hold Unpaid Items or Remittances." Banquet at Russell House for Delegates.

Second Day—Business meeting at 10 o'clock. Reading of communications to the Association. Address by Hon. J. M. Wilkinson, Banker, Marquette, and State Treasurer: "Michigan Finances." Address by R. W. Smylie, Auditor People's Savings Bank, Detroit: "Accommodation Paper as a Part of the Capital of Corporations, Firms and Individuals." Address by Hon. W. J. Cocker, President Commercial Savings Bank, Adrian: "The History of Money." Reports of committees. Address by Michael Brennan, Attorney Peninsular Savings Bank, Detroit: "The Ethics of Banking." Address by M. E. Wadsworth, Director Michigan Mining School, Houghton: "The Copper Deposits of Michigan." Address by Geo. B. Caldwell, National Bank Examiner: "Advantages of a State Clearing-House, with a Plan for the Collection of Out of Town Checks." Address by L. C. Butler, Cashier People's Savings Bank, West Bay City: "Express Money Orders." Election of officers. Reception at Detroit Club, 8:30 to 10:30 o'clock, for delegates and ladies accompanying them, and for Detroit bank officers, directors and their ladies.

Third Day—Excursion to Lake Erie, 9:30 A. M., on steamer Pleasure.

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CALIFORNIA BANKERS' ASSOCIATION.

The fourth annual convention of the California Bankers' Association will be held at Fresno, October 4 and 5.

That the meeting may be interesting to those attending, and profitable to the association, papers must be submitted and discussions had on matters of general interest to bankers, and live topics should be discussed on which it would be wise for bankers to define their position.

The executive council solicit the preparation of a paper by each member of the association, with the suggestion that those who find that they must default as to paper, make immediate mention to the council of subjects in their view worthy of discussion.

Every bank in the State not already affiliated is invited to become a member. The payment of the annual dues of ten dollars will entitle an applicant to membership until the convention of 1896.

The preparations for the reception and entertainment of the delegates at Fresno give promise of a most enjoyable visit to this wonderful city of the great San Joaquin Valley. JAMES A. THOMPSON, *Chairman Executive Council.*

R. M. WELCH, *Secretary.*

CANADIAN BANKERS' ASSOCIATION.

The fourth annual meeting of the Canadian Bankers' Association will be held at Quebec this year, in accordance with a resolution to that effect adopted at the last annual meeting held at Halifax. The meeting, which will extend over three days, will open on Wednesday, September 11. A banquet will be given in honor of the association, on Thursday, September 12 at the Chateau Frontenac.

Premium on Gold.—There is no reason for borrowing trouble over the report that gold commands a small premium in New York. In the first place, there cannot be any premium on gold, in a general way, so long as the New York Sub-Treasury shall continue the wholesome practice, which it has steadily maintained for the past 16 years, of paying gold coin on demand to all comers who ask for it in redemption of the notes of the United States. There never has been a moment since January 1, 1879, that gold could not be obtained at par from our Government to any desired amount by any one who was entitled to it. Throughout that period the redemption of the Treasury notes in New York has gone on as promptly and with as little demur as the redemption of Bank of England notes in London. The redemption here has in every respect been equal to the redemption there. Nay, in one respect it has been superior, for our Treasury pays out gold coin of a better average weight than is obtainable from the Bank of England. Thus it is as absurd and misleading to say that there is a premium on gold in New York as it would be to make a like assertion about London.—*Boston Herald.*

This would be a very comforting statement if it were true, but unfortunately it is not. Aside from the small premium which has been apparently paid by the syndicate for assayers' checks, which of itself is of no great importance, gold continues to command a slight premium in another way. The Government does not now get any gold, or at least gets practically none, either from payment of custom duties, deposits at the mints, or in exchange for small notes. Its supply of gold is obtained by the sale of bonds, and the interest paid on these bonds represents the premium on gold. It also represents the premium which the country pays for the luxury of floating a large amount of paper currency.

A Curiosity of Crime.—One of the curious things about the "crime of '73" is that Senator Stewart voted for it and John Sherman voted against it.—*Nashville (Tenn.) American.*

Likes it Better Than Ever.—L. J. NETTLETON, Cashier of the First National Bank, Tabor, Iowa, writes under date of August 24:

"I like the JOURNAL better than ever since the consolidation."

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WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

ORIGIN OF THE "DOLLAR OF OUR DADDIES."

"It is not generally known, but nevertheless it is true," said Secretary Morton, recently, "that the silver dollar advocated by the free-silver men and popularly styled 'the dollar of the daddies' was evolved on and from a gold basis.

According to Prof. Sumner, of Yale, the most important information contained in the Mint Report of Alexander Hamilton, in the year 1791, is that the actual unit of account in America had been 24¾ grains of fine gold. In the meantime the English standard had become fine gold. The parity of this imaginary gold dollar with gold sterling was $1 equals 4s. 4½d.

This quotation is found on pages 88 and 89 of Volume II. of 'The Financiers and Finances of the American Revolution.'

Robert Morris, Jan. 7, 1783, proposed that there should be a mint, to which Congress agreed.

About that time it was ascertained that the ratio of coined gold and coined silver in the United States was nearly 1 to 15.6. In England it was 1 to 15.21; in France, 1 to 14.458; in Spain, 1 to 14.85. Then a careful estimate of the coined and uncoined gold and silver in sterling and New York currency was tabulated. It was ascertained that 'the best specification of a dollar was 24¾ grains of fine gold.

'The report of 1786 shows a very much closer study,' says Prof. Sumner, 'of the subject and better mastery of it than the report of Hamilton on the same subject.'

The actual unit during the Revolutionary period had been 24¾ grains of pure gold for a dollar. At that time the ratio in America was about 15 of silver to 1 of gold. Therefore, multiplying 24¾ grains by 15, he got 371¼ grains of pure silver for the dollar. Thus it is evident that the silver dollar was evolved on and from a gold basis."

GOLD A "MINISTER OF RUIN."

Ex-Senator JOHN J. INGALLS, of Kansas, in a speech delivered at Washington, Feb. 15, 1878, said:

"No people in a great emergency ever found a faithful ally in gold. It is the most cowardly of all metals. It makes no treaty that it does not break. It has no friends it does not sooner or later betray. Armies and navies are not maintained by gold. In times of panic and calamity, shipwreck and disaster, it becomes the agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of the greatest peril, it becomes the greatest enemy, more potent than the foe in the field, but when the battle is won and peace has been restored, gold reappears and claims the fruits of victory. In our own Civil War it is doubtful if the gold of New York and London did not work us greater injury than the powder and lead of the rebels. It was the most invincible enemy of the public credit. Gold paid no sailor or soldier. It refused the national obligations. It was worth most when our fortunes were the lowest. Every defeat gave it increased value. It was in open alliance with our enemies the world over, and all its energies were evoked for our destruction. But, as usual, when danger has been averted and the victory secured, gold swaggers to the front and asserts its supremacy."

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CONDITION OF CALIFORNIA BANKS.

Table showing the condition of the Commercial, Savings, National and Private banks of California on June 17, 1895, and, for comparison, the totals for July 1, 1894.

RESOURCES.	*Commercial.*	*Savings.*	*National.*	*Private.*	*Total for all classes of banks.*	
					July 1, 1894.	*June 17, 1895.*
Bank premises	$2,810,167	$3,239,874	$1,091,167	$47,000	$7,271,588	$7,188,209
Other real estate	4,434,198	3,054,723	582,278	358,045	6,243,426	8,428,246
Invested in stocks, bonds and warrants	5,793,420	19,133,056	3,067,126	124,198	24,085,355	28,117,802
Loans on real estate	19,473,286	100,942,619	....	718,324	124,452,038	121,134,230
Loans on stocks, bonds and warrants	13,398,123	7,073,806	3,150,509	33,556	22,203,151	23,655,996
Loans on other securities	4,803,153	128,196	1,801,786	13,338	5,292,335	6,746,525
Loans on personal security	41,234,244	1,209,588	13,199,128	850,258	55,097,376	56,493,219
Money on hand	18,571,248	4,600,555	4,658,487	157,908	28,528,059	27,988,199
Due from banks and bankers	15,583,414	4,812,805	3,348,649	120,087	20,019,419	23,864,956
Other assets	4,413,367	796,503	258,143	94,225	4,160,166	5,562,238
Total assets	$130,514,624	$144,990,729	$31,157,277	$2,516,943	$297,352,916	$309,179,575
LIABILITIES.						
Capital paid up	$43,547,699	$8,797,850	$7,525,000	$1,132,766	$61,055,714	$61,003,316
Reserve and profit and loss	17,626,818	6,478,338	3,548,683	352,957	27,167,359	28,006,797
Due depositors	56,583,174	126,830,512	15,781,747	919,386	196,980,864	200,114,820
Due to banks and bankers	6,803,491	10,228	2,716,600	27,553	7,828,982	9,557,874
State, county or city money	2,786,127	128,382	90,823	62,916	....	3,06[illegible],249
Other liabilities	3,167,313	2,745,416	1,494,423	21,362	4,319,996	7,428,516
Total liabilities	$130,514,624	$144,990,729	$31,157,277	$2,516,943	$297,352,916	$309,179,575

CONDITION OF THE NATIONAL BANKS.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	**$1,951,846,832**	**$1,976,604,445**	**$2,004,475,559**
Overdrafts	**13,528,536**	**12,806,756**	**12,163,976**
U. S. bonds to secure circulation	**195,787,200**	**203,648,150**	**206,227,150**
U. S. bonds to secure U. S. deposits	**26,405,350**	**28,615,550**	**15,878,000**
U. S. bonds on hand	**25,115,540**	**17,731,200**	**14,465,400**
Premiums on U. S. bonds	**16,511,917**	**17,451,432**	**16,440,418**
Stocks, securities, etc	**196,927,758**	**193,841,727**	**194,160,466**
Banking house, furniture and fixtures	**77,075,488**	**77,340,348**	**77,856,597**
Other real estate and mortgages owned	**24,193,994**	**24,674,154**	**25,082,548**
Due from National banks (not reserve agents)	**114,702,531**	**117,720,533**	**127,329,742**
Due from State banks and bankers	**29,273,688**	**30,248,008**	**31,089,231**
Due from approved reserve agents	**222,467,685**	**218,790,491**	**235,308,761**
Checks and other cash items	**12,424,519**	**12,557,940**	**13,598,841**
Exchanges for clearing-house	**77,343,972**	**83,833,118**	**82,868,297**
Bills of other National banks	**18,436,845**	**19,247,043**	**19,402,179**
Fractional paper currency, nickels and cents	**1,002,373**	**1,007,766**	**1,023,441**
Lawful money reserve in bank, viz:			
Gold coin	**120,855,575**	**123,258,436**	**117,476,837**
Gold Treasury certificates	**25,400,860**	**23,182,950**	**22,425,600**
Gold clearing-house certificates	**31,904,000**	**30,823,000**	**31,315,000**
Silver dollars	**7,283,610**	**7,245,537**	**7,248,059**
Silver Treasury certificates	**29,550,637**	**28,519,277**	**30,127,457**
Silver fractional coin	**5,956,959**	**5,617,398**	**5,884,241**
Legal-tender notes	**113,281,622**	**118,529,158**	**123,185,172**
U. S. certificates of deposit for legal-tender notes	**31,655,000**	**26,930,000**	**45,330,000**
Five per cent. redemption fund with Treasurer	**8,527,580**	**8,748,239**	**9,094,047**
Due from U. S. Treasurer	**1,080,461**	**1,017,832**	**1,146,281**
Total	**$3,378,520,536**	**$3,410,002,491**	**$3,470,553,307**

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LIABILITIES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Capital stock paid in	$662,100,100	$659,146,756	$658,224,179
Surplus fund	246,180,065	246,740,237	247,782,176
Undivided profits, less expenses and taxes paid	83,920,338	86,571,194	81,221,960
National bank notes issued,* less amount on hand	169,755,091	175,653,500	178,815,801
State bank notes outstanding	66,173	66,144	66,138
Due to other National banks	314,430,137	313,314,314	336,225,956
Due to State banks and bankers	180,970,705	180,360,713	190,447,130
Dividends unpaid	1,287,568	2,387,221	3,030,371
Individual deposits	1,667,843,286	1,690,961,299	1,736,022,006
U. S. deposits	24,563,195	23,501,952	10,075,924
Deposits of U. S. disbursing officers	3,491,787	3,745,923	3,091,408
Notes and bills rediscounted	6,853,317	8,944,917	9,697,555
Bills payable	13,645,026	13,603,610	12,250,671
Liabilities other than those above stated	3,413,741	5,004,708	3,602,030
Total	$3,378,520,536	$3,410,002,491	$3,470,553,307

*The amount of circulation outstanding on July 11, as shown by the books of this office, was $211,506,197; which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the Acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

KANSAS STATE AND PRIVATE BANKS.

Statement of condition at the close of business on July 11, 1895, and on July 18, 1894.

RESOURCES.	*July 11, 1895.*	*July 18, 1894.*
Loans and discounts	$16,472,910	$16,032,844
Loans on real estate	1,386,779	1,307,903
Overdrafts	273,932	292,825
Real estate	2,211,744	2,328,406
Furniture and fixtures	383,611	411,850
Expense account	296,181	263,640
United States bonds on hand	42,383	17,300
Other bonds and stocks	489,491	521,835
Checks and other cash items	147,879	142,718
Clearing-house items	28,125	26,057
Currency	1,172,459	1,466,234
Gold coin	990,532	950,344
Silver coin	234,842	228,935
Fractional currency	14,348	14,750
Due from other banks	3,859,888	4,722,365
Total	$28,013,109	$28,738,013
LIABILITIES.		
Capital stock paid in	$8,782,213	$9,343,225
Surplus fund on hand	1,012,055	982,907
Undivided profits	406,449	448,909
Interest	408,240	388,941
Exchange	38,883	33,729
Dividends declared but not paid	14,838	15,373
Individual deposits	12,055,651	12,075,523
Banks and bankers' deposits	212,264	279,558
Demand certificates	1,508,222	1,606,626
Time certificates	2,881,448	2,794,160
Bills rediscounted	158,767	143,050
Bills payable	534,073	625,005
Total	$28,013,109	$28,738,013
Amount in New York banks subject to sight draft	$453,152	....
Amount in Kansas City banks subject to sight draft	2,010,577	....

Number of banks in 1895: State, 287; Private, 123; total, 410. Number of banks in 1894; State, 274; Private, 136; total, 410.

New Counterfeit $5 National Bank Note.—Photographic counterfeit five dollar National bank note, First National Bank of Flint, Michigan, brown back, series of 1882; Garfield head, check letter "C," W. S. Rosecrans, Register of the Treasury; J. N. Huston, Treasurer, charter number, 3361; bank number, 11464; Treasury number, U182642; large scalloped seal. This counterfeit in every particular is made like the counterfeit $10 notes of the First National Bank of Detroit, Michigan, previously described; alike printed on two pieces of paper pasted together between which silk threads have been placed in imitation of the distinctive paper used by the Government. The seal, tint and numbers have been colored by brush. The printing of this counterfeit like the above-mentioned $10 notes is so badly blurred and indistinct that discrepancies between it and the genuine cannot be shown.

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SAVINGS BANKS IN THE STATE OF NEW YORK.—Statement of their condition by counties July 1, 1895, and, for comparison, the totals for July 1, 1894. Compiled from the official reports.

COUNTY.	No. of Banks.	Total Resources.	Due Depositors.	Other Liabilities.	Surplus.	Open Accounts.	No. of accounts opened during year ending June 30, 1895.	Number of accounts closed during the year 1894–5.	Deposits received during the year 1894–5, not including interest.	Amount withdrawn during the year ending June 30, 1895.	Amount of interest credited and paid for the year ending June 30, 1895.	Current expenses for the year ending June 30, 1895.
Albany	9	$41,587,567	$37,251,826	$60,979	$4,274,761	65,188	14,245	11,086	$12,117,023	$10,169,807	$1,336,838	$109,779
Broome	2	2,422,642	2,255,434	778	166,429	11,826	1,205	1,190	806,023	847,612	47,696	16,268
Cayuga	2	3,662,319	3,234,495	....	427,823	12,852	2,146	1,770	1,612,601	1,559,315	103,861	20,317
Chemung	1	76,045	75,976	....	68	687	59	36	13,896	3,959	258	2,587
Columbia	1	2,498,102	2,213,420	....	284,681	6,750	1,047	907	493,395	518,000	71,568	8,688
Cortland	1	1,101,386	1,021,326	31	80,028	5,049	1,526	1,162	663,832	572,670	35,172	6,642
Dutchess	7	11,315,180	10,069,436	16,641	1,229,102	26,204	3,009	2,607	2,078,367	1,970,528	369,548	26,724
Erie	4	37,249,022	32,229,926	....	5,019,095	81,312	17,658	15,693	13,387,244	13,852,690	1,186,209	160,113
Fulton	1	82,002	78,765	376	2,861	670	247	216	55,072	37,125	1,827	225
Greene	1	1,148,761	978,604	3	170,152	3,220	599	439	296,594	253,127	26,872	3,984
Jefferson	3	2,503,248	2,254,971	257	248,018	11,730	1,991	1,366	935,028	847,024	76,939	9,848
Kings	14	125,115,216	108,744,237	36,702	16,334,276	280,747	45,856	41,869	30,778,748	29,776,088	3,721,352	374,019
Madison	1	938,208	839,159	870	98,177	3,587	817	726	313,020	343,850	28,086	4,938
Monroe	4	31,107,950	27,594,765	142,362	3,370,822	60,061	14,007	10,693	10,326,653	9,414,218	1,003,557	118,458
Montgomery	1	703,197	674,735	101	28,361	4,538	1,229	698	435,162	323,120	17,801	2,718
New York	25	417,424,810	366,418,992	5,265	51,000,552	849,305	165,194	133,574	98,994,683	89,661,506	12,827,051	1,103,645
Niagara	2	1,388,742	1,267,765	200	120,776	4,920	1,448	1,183	1,124,465	1,066,063	43,904	7,795
Oneida	3	9,485,822	7,835,822	72,930	1,577,068	25,862	4,515	4,342	2,144,365	2,342,700	254,966	80,173
Onondaga	3	20,752,363	18,457,622	19,207	2,275,533	49,223	10,854	8,511	7,722,882	6,997,316	672,695	83,097
Orange	6	10,033,111	8,647,280	....	1,385,830	25,799	3,283	2,833	1,907,369	1,971,121	310,924	29,074
Oswego	3	2,703,004	2,459,072	354	243,578	9,032	2,624	2,264	1,485,600	1,312,517	87,956	16,550
Putnam	1	262,436	232,569	....	29,867	1,134	219	192	66,378	67,637	7,434	1,275
Queens	5	3,576,572	3,147,501	....	429,070	14,775	3,368	3,149	1,266,782	1,133,151	106,768	18,237
Rensselaer	2	7,528,492	6,233,344	50,940	1,244,207	16,816	3,242	2,707	1,393,334	1,386,221	202,052	28,495
Richmond	2	1,291,889	1,061,155	93,878	136,854	4,891	945	761	521,888	459,438	30,588	11,360
Schenectady	1	1,788,320	1,655,108	....	133,211	6,325	1,947	1,012	680,366	518,084	51,257	6,432
Seneca	1	177,771	170,168	....	7,603	1,212	324	289	95,623	91,391	4,979	1,631
Suffolk	3	4,985,484	4,393,065	....	592,419	11,190	1,285	1,080	924,336	945,582	165,219	16,048
Tompkins	1	1,247,944	1,061,034	10	186,898	5,252	1,533	1,313	578,853	558,002	29,472	9,961
Ulster	6	6,749,345	6,149,424	600	599,320	18,651	3,155	3,389	1,602,320	1,716,206	206,458	29,071
Westchester	10	11,604,268	10,559,002	....	1,045,266	35,617	6,435	4,752	3,788,281	3,391,115	364,946	50,941
Totals, July 1, 1895	126	$762,511,230	$669,266,016	$502,492	$92,742,722	1,654,427	316,012	261,759	$198,609,699	$183,597,198	$23,394,269	$2,343,608
Totals, July 1, 1894	126	$721,547,892	$630,944,149	$322,268	$90,281,474	1,603,533	276,440	293,844	$176,057,482	$210,439,274	$22,386,365	$2,115,591
Increase		$40,963,338	$38,321,867	$180,224	$2,461,248	50,894	39,572	*32,085	$22,552,217	*$26,842,076	$1,007,904	$228,012

* Decrease.

NEW YORK TRUST COMPANIES—Statement of condition July 1, 1895.

NAMES.	*Total resources.*	*Capital stock paid in, in cash.*	*Surplus and undivided profits.*	*Interest, commissions and profits received during year.*	*Interest paid and credited to depositors during the year.*	*Expenses for year.*	*Dividends on capital declared for year.*	*Deposits made by order of court for year.*	*Total deposits on which interest is allowed at this date.*	*Amount of bonds and mortgages purchased.*
Atlantic Trust Co., New York	$6,962,041	$1,000,000	$657,825	$246,043	$102,985	$50,145	$60,000	$220,214	$4,125,009	$35,000
Binghamton Trust Co., Binghamton	2,497,528	400,000	65,587	99,133	51,884	16,897	....	20,749	1,710,519	12,000
Brooklyn Trust Co., Brooklyn	12,603,333	1,000,000	1,472,811	617,165	252,398	92,525	180,000	51,023	9,804,159	....
Buffalo Loan, Tr. and Safe Dep. Co., Buffalo	1,476,596	200,000	52,000	83,200	40,723	23,126	12,000	97,683	1,133,659	12,266
Central Trust Co., New York	39,731,081	1,000,000	5,863,445	1,456,546	425,498	217,326	500,000	88,195	28,895,080	112,200
Columbus Trust Co., Newburgh	353,910	100,000	26,216	15,971	3,417	5,916	2,500	....	125,503	10,600
Continental Trust Co., New York	4,477,492	500,000	319,790	171,833	44,336	45,758	30,000	93,371	3,267,671	12,050
Delaware Loan and Trust Co., Walton	400,187	100,000	15,275	14,880	2,493	5,904	3,000	....	184,484	8,831
Farmers' Loan and Trust Co., New York	35,471,440	1,000,000	4,282,589	1,069,890	437,720	204,054	300,000	217,647	28,364,712	....
Fidelity Trust and Guaranty Co., Buffalo	2,896,789	500,000	57,055	127,466	63,549	41,960	....	67,852	2,156,415	25,070
Franklin Trust Co., Brooklyn	8,085,351	1,000,000	933,482	333,036	113,643	56,129	80,000	57,692	5,727,942	166,700
Hamilton Trust Co., Brooklyn	4,423,973	500,000	421,822	174,116	79,097	29,223	40,000	....	3,473,337	66,150
Holland Trust Co., New York	1,196,606	500,000	205,826	3,093	5,656	23,966	15,048	....	106,907	....
Ithaca Trust Co., Ithaca	566,779	100,000	23,795	26,685	9,228	5,325	....	....	387,211	41,749
Kings County Trust Co., Brooklyn	6,349,870	500,000	613,384	206,994	78,697	36,634	40,000	97,949	4,327,473	122,085
Knickerbocker Trust Co., New York	11,381,478	1,000,000	476,208	380,893	127,822	107,320	52,500	184,922	8,076,680	183,500
Long Island Loan and Trust Co., Brooklyn	4,058,798	500,000	340,105	147,455	55,903	24,379	40,000	7,400	3,187,260	34,000
Manhattan Trust Co., New York	7,653,435	1,000,000	317,184	287,004	76,872	75,262	50,000	376,378	3,224,886	....
Mercantile Trust Co., New York	27,281,525	2,000,000	2,177,894	928,686	411,328	150,969	200,000	47,463	20,688,093	186,500
Metropolitan Trust Co., New York	10,879,822	1,000,000	1,049,425	345,565	189,550	63,632	80,000	7,879	8,448,855	....
Nassau Trust Co., of the City of Brooklyn	3,376,974	500,000	214,620	138,071	58,144	21,589	30,000	....	2,644,719	73,416
N. Y. Guaranty and Indemnity Co., N. Y.	15,047,661	2,000,000	1,902,919	817,265	182,627	124,130	160,000	....	10,410,608	....
N. Y. Life Insurance and Trust Co., N. Y.	29,130,711	1,000,000	2,559,432	1,176,152	539,176	98,199	300,000	336,703	23,964,991	....
N. Y. Security and Trust Co., N. Y.	13,727,706	1,000,000	1,186,289	426,431	160,363	65,659	100,000	84,383	10,603,353	164,500
Orange Co. Tr. and S. Dep. Co., Middlet'wn.	692,067	100,000	46,304	32,483	12,538	7,757	6,000	12,203	381,479	29,200
People's Trust Co., Brooklyn	9,060,361	1,000,000	1,020,976	335,315	129,217	56,008	80,000	119,822	6,251,512	15,500
Real Estate Trust Co., New York	3,881,771	500,000	303,719	113,373	50,429	33,225	30,000	....	3,029,597	152,000
Rochester Tr. and Safe Dep. Co., Rochester.	4,767,751	200,000	303,116	110,779	72,150	8,668	10,000	15,334	4,077,510	22,000
Security Trust Co. of Rochester	1,371,098	200,000	152,034	68,229	28,515	10,492	12,000	....	860,967	168,675
The State Trust Co., New York	9,064,619	1,000,000	923,501	289,847	97,155	71,575	60,000	106,755	6,446,506	28,000
Title Guarantee and Trust Co., New York.	4,090,349	2,000,000	1,186,858	813,795	7,343	447,830	140,000	....	656,089	....
Trust and Dep. Co. of Odondaga, Syracuse.	2,245,010	100,000	129,200	93,272	56,006	15,196	8,000	5,598	2,015,581	57,412
Union Trust Co. of Jamestown	565,728	100,000	12,987	32,385	9,366	7,716	6,000	1,306	373,313	195,274
Union Trust Co., New York	40,792,510	1,000,000	4,767,195	1,013,132	485,831	171,671	240,000	161,140	32,200,978	77,950
U. S. Mortgage and Trust Co.. New York	13,530,897	2,000,000	932,902	652,328	122,893	83,025	120,000	183,751	7,360,175	2,037,500
U. S. Transfer and Exchange Ass'n. N. Y.*	....	....	....	....	....	....	....	....	....	....
United States Trust Co., New York	50,533,713	2,000,000	9,549,874	1,986,175	727,877	189,924	640,000	305,987	37,475,668	400,000
Washington Trust Co., New York	4,926,014	500,000	471,847	149,245	56,219	30,827	30,000	....	3,847,872	24,500
Totals, July 1, 1895	$395,552,991	$29,100,000	$45,035,516	$14,983,946	$5,368,665	$2,719,961	$3,657,048	$2,968,410	$290,016,790	$4,474,629

* In liquidation.

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OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

CANADIAN BANK NOTE SECURITY.

Editor Rhodes' Journal of Banking:

SIR:—On page 134 of the August issue of your JOURNAL I read as follows;

"The notes of none of the Canadian banks are secured by any special security deposited with the Government."

This is an error. The notes of *all* Canadian banks are secured by the "Bank Note Redemption Fund" (at present amounting to $1,824,727) held by the Dominion Government. Under the Bank Act of 1890 each bank is compelled to deposit with the Government a sum equal to 5 per cent. of its average note circulation. In case of the failure of a bank and its inability to redeem its notes the Government is empowered to appropriate enough of the Redemption Fund to accomplish that purpose, and to call upon the remaining banks to make good (*pro rata*) the amount so appropriated.

Owing to the fact that the noteholder has by law a first lien on the assets of Canadian banks it has not been found necessary, in the only instance of a Canadian bank failure which has occurred since the Act of 1890 came in force, to make any appropriation out of the fund, the resources of the bank in question having proved ample for the purpose of redeeming its paper.

The suspension of La Banque du Peuple will supply a second opportunity for testing the effect upon the noteholder of the "first lien" backed by the Redemption Fund. Already the notes of that bank have been treated as absolutely secured, and there is little doubt that they, also, will be redeemed without recourse to the fund.

ST. JOHN'S, N. F., Aug. 28. F. H. ARNAUD.

[The redemption fund described by our correspondent is not a *special* security in the same sense as the bonds are in the case of the National bank notes of the United States, and it was this idea that was intended to be conveyed in the JOURNAL'S comment.—Editor JOURNAL.]

BIMETALLISM IN THE UNITED STATES.

Editor Rhodes' Journal of Banking:

SIR:—To define the word "money" specifically requires a fine discrimination in the use of words, but it may be safely said that gold and silver coins are money within the realm of nations fabricating them and regulating their uses as measures of value and making them legal tender in settlement of contracts.

Common law usually precedes written law and written law receives its vitality and sanction from the common usages of the people. Gold and silver coins usually become commodities when exported beyond the territory of nations fabricating them and regulating their uses. The coin named the eagle becomes simply gold bullion when exported outside the United States, and outside countries making it a measure of value and tender in settlement of contracts. All United States gold and silver coins become bullion under like conditions when exported outside the countries using them as money, and they are worth no more, commercially speaking, than an equal quantity of gold or silver bullion in any other shape.

On page 21 of "A Treatise on the Coins of the Realm," by Lord Liverpool, published in London about the close of the eighteenth century, we find the following significant language:

"There is no doubt that the sovereigns of most of the kingdoms of Europe have enjoyed and exercised from time immemorial the right of declaring at what rate the value of coins of every denomination—permitted to be current in their dominions—shall pass, and become in that respect lawful coin or legal tender."

In the United States the people being the sovereign, through their representatives enjoy the right of fixing the ratio and value of gold and silver coins which are current within the realm. A nation having fabricated coins to be used as money and having enacted laws regulating their use, may reasonably be expected to conform their actions in harmony with such

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laws. In modern times nations usually elect one of three monetary systems by which their contracts are ultimately adjusted. These monetary systems are known as gold-monometallic, silver-monometallic and bimetallic, and the latter might be termed a combination of the two former.

It is understood in the fulfillment of contracts that nations having a gold-monometallic monetary system are expected to make final settlement of contracts in gold or its equivalent, that nations having a silver-monometallic monetary system are expected to make final settlement of contracts in silver or its equivalent, and that nations having a bimetallic monetary system are permitted to make final settlement of contracts in either gold or silver or the equivalent of either metal.

It had been the custom of the citizens of the United States to adjust their contracts largely in silver or its equivalent from the year 1792 until about the year 1834, because silver, having been the cheaper metal commercially, remained in circulation, and during that time the ratio of gold to silver was 1 to 15. In the year 1834 the ratio of gold to silver was changed and made 1 to 16, thus making gold the cheaper coin, commercially, ratio and price considered. During the time between 1834 and 1873 the citizens of the United States made final payment of contracts largely in gold, it having been the cheaper metal.

It might be considered a financial axiom that under a bimetallic monetary system, conditions being similar, final payment will be made with the cheaper metal, commercially valued. The monetary system of a nation being known to be bimetallic, the public know that final payment of contracts will be made in the cheaper coin current in such nation. The creditor knowing the option vests, by common usage, with the debtor to elect in which metal to make payment, there can be no injustice to either party to the contract. This is so well known that the creditor makes careful study of the conditions as to terms of final payment under a bimetallic monetary system.

When it is the common custom of individuals to make payment in the cheaper metal, does it not become the duty of public officials as agents of the Government to make payment of contracts in the cheaper coin commercially?

In Section 10, Article 1 of the Constitution of the United States, we read: "No State shall * * * make anything but gold and silver coin a tender in payment of debts." This, by prohibiting the States, virtually commits the Government constitutionally to use both metals for such purposes.

Again we find an Act passed by Congress, approved November 1, 1893, from which we quote: "And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government shall be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States in the markets and in payment of debts."

The international monetary conferences held in the years 1867, 1878, 1881 and 1892, have all virtually failed to effect the objects sought, hence nothing favorable can be expected of such conferences, and the persons who expect any successful international agreement are certainly hopeful under very discouraging conditions.

Is it to the interest of the people of the United States to drift along permitting other parties to regulate our finances to their interest? Or would it not be wiser to act independently in the matter of financial legislation, and enact such "safeguards" as shall secure the objects sought in the foregoing resolution of Congress?

In the legal-tender decision as found on page 208 of "History of United States Notes," by John J. Knox, we read: "A contract to pay a certain sum of money, without any stipulation as to kind of money in which it shall be paid, may be satisfied by payment of that sum in any currency which is lawful money at the place and time at which payment is to be made."

Under the bimetallic monetary system the debtor, by common usage, has the right to pay in the cheaper coin commercially, and prior to 1873 it had been the common custom for more than eighty years for individuals and the Government to adjust contracts with the cheaper coin commercially, and the honesty of such action has not been seriously called in question until within recent years. The gold monometallists claim for the poor man an honest dollar, but the coinage of the gold dollar piece was suspended in the year 1890, and of this one dollar gold piece only $19,499,337 have been coined, and these are usually kept as rare coins and command a premium. The poor man is largely paid in subsidiary coinage of silver containing only 384 grains of standard silver while the dollar piece contains 412½ grains standard silver.

We find on page 96 of M. L. Muhleman's "Monetary Systems of the World," the following: "For the thirty years ending in 1892, India had imported and retained nearly $630,000,000

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in gold." The banks in England, France, Germany, Austro-Hungary, Spain, Netherlands and Belgium combined, hold about $960,000,000 in gold. On July, 1894, the banks of the United States held in gold coin about $452,000,000, and I suppose they hold as much now. It has been estimated the gold coinage of the world is about four billions, and in these figures we have located about half that amount. How can the business of the world be done with gold without the use of silver when these vast sums are in a large measure hoarded?

In the "Monetary Times," Toronto, Canada, for June 21, 1895, we read: "In England the ratable value of land as shown by a Parliamentary paper has fallen from £39,835,000 in 1870 to £33,654,000, twenty-four years later."

With increasing population in the world, with improved methods of farming, with improved farm machinery, with low rates of interest, with increasing intelligence in a country like England, inhabited for centuries under safe and good laws, we would naturally expect land to increase in value, but if the statement in the quotation is correct as to fact we find land has depreciated in value about thirteen per cent. in the last twenty-four years.

We learn through a Chicago daily paper the First National Bank charged off about $600,000 last year and this year writes off $1,000,000 from its surplus. I quote from James G. Cannon in last number of this JOURNAL. "A writer in one of the Boston daily papers not long since stated that the Boston banks in the period from September 1, 1892, to September 1, 1894, had charged to profit and loss $10,175,522, and that the banks of New England had charged off during the same period $36,966,000, the larger portion of these amounts being bad debts."

Latterly wheat, cotton, wool, silver (commercially) and many other commodities have been lower in prices than for many former years. If all other banks were as brave and heroic as the First National of Chicago and the New England banks, a very great object lesson would be presented for serious thought.

Are these financial losses and this depreciation of property the outgrowth of the unfriendly legislation bestowed upon silver by some of the European nations and the United States? Is this the commencement of the charging-off process by the banking fraternity?

NEW LONDON, Iowa, August 28, 1895. R. H. PETERSEN.

THE BANKS AND THE TRUST COMPANIES.

Editor Rhodes' Journal of Banking:

SIR:—The decrease in banking profits, necessitating a reduction of capital, passing dividends and consolidation, is in part due to the fact that the banks are playing into the hands of the trust companies by over-liberality. It is only within the last five years that our State banking laws have amounted to anything, and at the present time these are so constructed that the trust companies are not compelled to keep any stipulated percentage of deposits as reserve. The reserve held by the trust companies is about 7½ per cent. of deposits, which, in the aggregate, amount to about $80,000,000, while the National banks are compelled to keep 25 per cent.

The trust companies have not only encroached upon the legitimate deposit line of the banks many millions of dollars, owing to the liberal charters granted to them, but they turn to the banks and ask that a large share of their business be transacted for them at a margin of profit to the banks so small as to mean no profit whatever for at least a portion of the time. The banks are expected to pay the trust companies 2 or 2½ per cent. interest upon daily balances; make all their city clearings, not only checks drawn upon other National banks, but checks upon trust companies as well; collect all their out-of-town items without charge; furnish necessary currency and exchange; allow the trust companies to roll up enormous balances when money is a drug, upon which interest must be paid and which the bank cannot handle to advantage any better than the trust company, and then again when money becomes active and rates remunerative to cut down this balance to the lowest possible figure, and in addition, in times of real stringency in some instances the banks are further asked to provide in the shape of loans to the trust companies even the small percentage of reserve carried. It is also an unpleasant fact that a very considerable number of our banks have barely earned a dividend of late, that others have drawn upon undivided profits to pay dividends, and that with but few exceptions there has been a heavy decline in the price of bank stocks.

The trust companies, presumably, have come to stay, and the only plan I have to suggest whereby a more equitable arrangement may be established between these two systems is that the banks shall by concerted agreement insist that if they are to continue to handle so large a proportion of the business of the trust companies, then in return a fairer measure of compensation must be conceded to the banks; this should take the form of FIXED balances *without* interest. STOCKHOLDER.

PHILADELPHIA, August 26.

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BANKING AND FINANCIAL NEWS.

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

NEW YORK CITY.

—The members of the American Bankers' Association have received, from Pinkerton's Detective Agency, an album containing the photographs of criminals who have operated fraudulently on banks in this country. On the pages opposite the photographs are printed the records of the criminals and details of their personal appearance and peculiarities. Every bank belonging to the association will be supplied with an album as part of the plan to put an effective check on bank swindling.

—On August 20 the American Surety Company of New York filed with the Secretary of State a certificate of an increase of its capital stock from $2,000,000 to $2,500,000. The certificate states that the amount of the corporation's debts is $392,201; the amount of claims in process of adjustment, $209,715; the amount of the premium reserve required by law, $518,348; and that the total amount of its assets is $4,394,437. A certificate of the State Superintendent of Insurance attached on the one filed with the Secretary of State certifies that the American Surety Company of New York is possessed of the sum of $500,000 increased capital, and is now entitled and authorized to issue policies and transact business as a joint-stock fidelity and surety company, with a total capital of $2,500,000.

—George H. Richards, Cashier of the National Shoe and Leather Bank for two years past, has resigned on account of ill health. Clarence Foote, formerly Paying Teller, has been appointed Acting Cashier in Mr. Richards' place.

—On August 20 the directors of the National Park Bank elected Edward E. Poor President to fill the vacancy caused by the death of Ebenezer K. Wright. This is the second position to which Mr. Poor has been elected owing to the death of a former officer. Vice-President Arthur Leary died two years ago and Mr. Poor was chosen as his successor.

His election to the Presidency of the bank is regarded as a wise action, as his extensive business experience and long connection with the bank have given him a thorough knowledge of banking and finance.

Mr. Poor's career has been one of close attention to business details, and his present success is due to energy and hard work. He was born in Boston fifty-eight years ago, and until his fourteenth year attended the public schools there. He established himself in the commission business in New York in 1864, and in 1865 became a member of the firm of Denny, Jones & Poor, under which name the firm has continued, with Mr. Poor as the senior partner, for the last eighteen years. The firm is one of the leading houses in its line, representing large manufacturing corporations, and has houses in Boston and Chicago.

Mr. Poor became a director of the National Park Bank in 1888, and at the death of Arthur Leary, in 1893, was elected one of its Vice-Presidents. Since then he has devoted a great deal of his time to the interests of the bank, and his ability has long been recognized.

Mr. Poor has been a member of the Union League Club since 1870; a member of the Chamber of Commerce since 1872; is a life member of the New England Society, and a member of the Merchants' and Manhattan Clubs. His place as Vice-President has been filled by the election of Joseph T. Moore.

—The basis of a settlement between the Receivers of the St. Nicholas and Madison Square Banks has been submitted to the Supreme Court by the referee.

The St. Nicholas Bank was the clearing-house agent of the Madison Square Bank, and as such held collateral to the value of $350,000. After the failure of the banks Hugh J. Grant, as Receiver of the St. Nicholas Bank, claimed that the Madison Square Bank owed the St. Nicholas Bank $501,000.

Referee Choate holds that, after the sale of the collateral held by the St. Nicholas Bank, the Madison Square Bank's indebtedness still amounts to $198,095. Of unsold collateral, the St. Nicholas Bank still holds $9,000, reducing the indebtedness to $189,095.

Receivers Cannon and O'Brien are willing to pay $165,000 on this claim out of the funds in

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their possession. Mr. Choate advises that this sum be fixed in settlement of the accounts, and that Smith & White, counsel for the St. Nicholas Bank, be allowed $8,700 for their services in prosecuting the claims.

—The directors of the Williamsburgh Savings Bank, Brooklyn, will in the future not accept fire insurance policies covering property on which they have mortgages unless all these policies are issued by companies which have home offices in New York or Brooklyn.

—W. H. Jewett, for two and a half years Cashier of the National Union Bank, resigned on August 21.

—A suit for $50,000 damages against the National Park Bank of New York has been commenced in the Supreme Court of Rockland County by Messrs. Sprain, Dickinson & Co., bankers, of No. 10 Wall street, New York, for alleged injury to credit and reputation by reason of the bank refusing to honor the checks of the firm when there were sufficient funds to their credit to pay all outstanding checks and drafts.

—The annual meeting of the stockholders of the Empire State Bank will be held at the banking house, 640 Broadway, on Thursday, Sept. 19.

—In the Supreme Court, before Judge Beekman, on Sept. 6, Receiver Hugh J. Grant, of the St. Nicholas Bank, asked for leave to pay depositors an additional dividend of 10 per cent., making a full 100 per cent. This will settle the affairs of the bank.

NEW ENGLAND STATES.

Boston.—The Globe Investment Co. was placed in the hands of Henry A. Wyman, Receiver, on Sept. 6.

—The annual election of the stock exchange occurs the last Monday of September. The ticket in nomination is the same as a year ago with the exception of Sidney Chase, as Treasurer, in place of R. F. Clark, resigned.

—Eben C. Stanwood, formerly of Gay & Stanwood, has established a bond brokerage business at 121 Devonshire street, under the style of E. C. Stanwood & Co.

Lawrence, Mass.—On Sept. 4 a petition in insolvency was filed against W. S. Jewett, who has been prominently identified with banking in this locality. Mr. Jewett was formerly in control of the Pemberton National Bank, now in liquidation.

A Willimantic Bank Dividend.—United States Bank Examiner Dooley, Receiver for the First National Bank, Willimantic, Conn., announces a dividend of fifteen per cent. It was generally expected that a much larger dividend would be declared. The bank owns $90,000 worth of silk, now in the hands of a sheriff. These are the goods transferred to the bank by the Natchaug Silk Company. If it is possible to turn them into cash another dividend of ten per cent. will probably be declared.

Dover Five Cent Bank.—Assignee Felker of the defunct Five Cent Savings Bank, Dover, N. H., declared a dividend of fifty per cent., payable August 28.

MIDDLE STATES.

Philadelphia.—Recently a firm of printers here notified Chief of Detectives Miller that a stranger had given them an order for several hundred blank drafts. Detectives were put on the case and they arrested Robert Ritson on Sept. 5 immediately after he had received the drafts from the printers. The drafts are known as Cashier's drafts and are drawn on bank correspondents in other cities. The Continental National Bank of New York is the correspondent of the First National Bank of this city, and for this Ritson had about fifty drafts printed. The other drafts were drawn on the Citizens' Bank of Louisville, Ky., the Citizens' Bank of Milwaukee, the Boston Bank of Boston, Mass., and five New York banks. There was also found in Ritson's possession a book containing a cipher code. Ritson could not satisfactorily explain his object in having the drafts printed and he was held in $800 bail for a further hearing.

Trust Co.'s Rapid Growth.—On August 28, 1885, the Chester Saving Fund, now the Delaware County Trust Co., of Chester, Pa., opened for business, the deposits for the first day amounting to $28,789. On August 28 last the deposits amounted to $726,051—an increase of $697,262 in ten years.

Pittsburgh.—John D. Scully, the time-honored Cashier of the First National Bank, wishing to be relieved of responsibility and to seek needed rest, as advised by his physician, tendered his resignation to take effect September 1. The directors accepted his resignation with deep regret, and it is understood that Mr. Scully is to receive an annual pension of $4,000 in recognition of his lifelong service in the able and faithful discharge of duties. It is expected that F. H. Skelding, Assistant Cashier, will succeed Mr. Scully.

—Frank M. Wallace, Assistant Teller of the Iron City National Bank, has been appointed National Bank Examiner, succeeding A. F. Henlein, resigned.

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A Banker Candidate.—Lloyd Lowndes, a wealthy business man, and President of the Second National Bank, Cumberland, Md., is the Republican candidate for Governor of Maryland. Mr. Lowndes was elected to Congress in 1872.

New State Bank Chartered.—The Bank of North Collins, of North Collins, New York, filed articles of association with the State Bank Department, August 29. The bank will do a general discount and deposit business and its capital is placed at $25,000. The directors are: William S. Lawton, Elbridge G. Fenton, Sebastian Ballard, Herbert I. Burnham, George Barringer, S. D. Vance, Harry G. Parker, Chas. W. Kirby and Chas. A. Linchell.

Taxation of National Bank Stock.—Attorney-General Hancock, of New York, has written an opinion in reply to a query as to whether stock in a National bank should be considered as personal property in making assessments. He says that the Federal statutes permit taxation of National banks against the holders of the same according to the following restrictions: That the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens in such State, and that the shares of any National banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located and not elsewhere.

A 97-year-old Bank President.—Daniel Spraker, President of the National Mohawk River Bank, Fonda, N. Y., has just passed his ninety-seventh birthday, and, though deaf and blind, he goes to the bank daily and attends to business. He is the only President the bank has ever had and has been forty years in service. The institution has been noted for the permanence of its officers. It has had only two Cashiers and three successive tellers, and its dividends have averaged 10 per cent. from the beginning.

SOUTHERN STATES.

Knoxville Clearing-House.—The Knoxville (Tenn.) Clearing-House Association has been organized with H. T. Ault, President, W. S. Shields, Vice-Pres. and E. G. Oates, Cashier.

Savannah Wants a Sub-Treasury.—The board of trade of Savannah, Ga.. has passed resolutions urging the establishment of a Sub-Treasury at Savannah and the appointment of an associate United States Treasurer there.

A Tax Case Settled.—The suit known as the First National Bank *vs.* Lindsay, assessor, which has been in the courts for years and was recently remanded from the United States Supreme Court to the circuit court of the United States, Shreveport, La., to be dismissed, has been settled. The First National Bank paid the taxes of 1889, due the State, parish and city. The bank held that the assessment was illegal and excessive, that the police jury sitting as a board of reviewers had assessed the stock, which was in United States bonds, and which by law were exempt from taxation, and that the assessing of the stock of the bank at a higher rate than the tax of individuals was in violation of the Constitution of the United States. As reported, a rule to compel the bank to settle or produce its stock for seizure and sale to pay the tax and penalties was tried and sustained by Judge Taylor in a lengthy opinion. The rule to pay the tax or produce the stock for seizure was made absolute. It was expected the bank would appeal, but the settlement ends all litigation. Deputy Sheriff Ward collected the claim as follows: Taxes of 1889, State $960, parish $1,280; total $2,240; interest and penalties $3,024; total $5,264. The tax on 2,000 shares at $80 per share, assessment $160,000. The claim of the city, in amount and penalties, is about the same as the State and parish, and together, will aggregate close on to $11,000, exclusive of the costs of the court, etc.

A Bank Reorganized.—The Merchants' National Bank of Rome, Ga., which suspended on April 27, was reorganized on August 6, electing W. M. Gammon, President, and O. H. McWilliams, Vice-President. On August 8, the bank having complied with the conditions imposed by the Comptroller of the Currency, was permitted to resume business, its capital stock being unimpaired.

Bank Cashier Missing.—B. B. Kenyon, Cashier of the Eastland (Tex.) National Bank went to Dallas to see his wife, who was sick, and started back to Eastland about July 5, since which he has never been heard of. Since his disappearance the bank books have been examined and everything is all right, and considerable money stands to his credit. The missing man was a prominent Republican, and was the nominee of his party for Congress in his district at the last election. It is thought by some that he has been murdered, as he had $400 or $500 with him when he left Eastland.

WESTERN STATES.

Chicago.—A meeting of the Honest Money League of Illinois was held Sept. 6 to prepare for the Presidential campaign of 1896. Party leaders in the city and State were present, and reports were made of the accessions to the league since the organization last April. The Chicago enrollment shows 8,000 members, and ward clubs have been organized. Auxiliary organizations have been formed in outlying towns. It was decided to elect officers and commit-

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teemen to carry out the campaign plans to be agreed upon. Within the last three months the league has distributed 100,000 copies of Secretary Carlisle's Memphis speech.

—Messrs. Farson. Leach & Co. bankers at 115 Dearborn Street, have been instrumental in securing the arrest of one Vinton D. Pierce, on the charge of attempting to negotiate the sale of forged bonds of Palmyra, Mo., of which place he represented himself to be the town clerk.

—A conspicuous example of a self-made man is John A. King. In his boyhood he was a path driver on the Erie Canal. He is now President of the Fort Dearborn National Bank and one of the wealthiest men in Chicago.

Fortunate Depositors.—When the Painesville (Ohio) Savings Bank collapsed four years ago among the assets found was $250,000 worth of stock in a Western mine. At that time the mine was thought to be worthless, but it now appears to be valuable. The mine is paying a fair dividend and the stock is nearly at par. The indications are that the depositors in the wrecked bank will be paid a good dividend with the prospect that ultimately they may receive their deposits back in full. While there has been a fortunate turn of affairs in this instance, this form of investment is a little too risky to become popular as a Savings bank investment.

Minnesota State and National Banks.—The following abstract of reports, as furnished the JOURNAL by Superintendent of Banks, M. D. Kenyon, shows the condition of the State and National banks of Minnesota at the close of business on July 11, 1895:

RESOURCES.	*State Banks.*	*National Banks.*	*Total.*
Loans and discounts	$26,623,606	$37,809,945	$64,433,552
Overdrafts	214,244	168,724	382,968
United States bonds on hand	1,183	2,791,402	2,792,586
Other stocks and bonds	717,925	1,798,036	2,515,962
Due from other banks	3,870,375	6,682,550	10,552,925
Banking house, furniture and fixtures	1,424,599	1,828,065	3,252,665
Other real estate	851,385	697,825	1,548,711
Expenses paid	156,478	....	156,478
Taxes paid	47,398	....	47,398
Checks and cash items	147,305	159,718	307,019
Exchanges for clearing-house	380,226	1,039,427	1,419,653
Cash on hand	2,847,110	5,812,702	8,659,813
Other resources	135,139	....	135,139
Total	$37,416,980	$58,787,894	$96,204,874
LIABILITIES.			
Capital stock paid in	$8,800,000	$15,030,000	$23,830,000
Surplus fund	932,445	2,409,411	3,341,856
Other undivided profits	1,630,688	1,865,058	3,495,747
Dividends unpaid	25,012	32,593	57,606
Due to depositors	24,548,398	31,421,798	55,970,197
Due to other banks	934,847	5,661,822	6,596,669
Notes and bills rediscounted	304,357	409,880	714,237
Bills payable	162,069	156,750	318,819
Other liabilities	79,159	252	79,411
Circulation	....	1,800,327	1,800,327
Total	$37,416,980	$58,787,894	$96,204,874
Number of banks	149	79	228

Reserve, State banks, 23.36 per cent.; excess, 3.36 per cent.
Reserve, National banks, 29 per cent., estimated; excess, 9 per cent., estimated.

St. Louis.—Hamilton A. Forman, for the past three years Cashier of the Continental National Bank, has vacated that position, and has been succeeded by F. E. Marshall, who for many years has been prominently identified with the banking interests of Missouri. The change comes about through the fact that Mr. Forman has been appointed an additional National Bank Examiner for the State of Missouri.

Mr. Forman is prominent in banking circles in this country. He is a brother of Congressman Forman of Illinois. He is not a novice in the position, having held a similar place in Illinois during the first term of President Cleveland. He was a useful and efficient officer and was frequently called upon by the National authorities to take charge of outside cases.

Mr. Marshall, the new Cashier of the Continental National Bank, was formerly a Bank Examiner in Missouri, but was more recently Vice-President of the National Bank of Commerce, of Kansas City. About two months ago he came to St. Louis and engaged in the brokerage business.

A Bank Trustee Removed.—Judge McNeill, of the Insolvency Court, has removed W. H. Campbell, trustee of the Commercial Bank of Cincinnati, Ohio, upon the complaint of

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stockholders and creditors of the bank, who alleged that Campbell, as Cashier and director of the bank, had interests adverse to those of the bank's creditors. The court removed Campbell, leaving the Union Savings Bank and Trust Company sole trustee.

Resumption of a Nebraska Bank.—The Bank of Commerce, of Broken Bow, Neb., which went into voluntary liquidation in May, has resumed business, reducing its capital from $25,000 to $15,000.

A Swindler Captured.—Louis Seiffert, who has been guilty of swindling banks by means of bad checks, was captured recently in Nebraska, and on his plea of guilty was sentenced to five years' imprisonment. His capture was largely due to the activity of President Odell, of the American Bankers' Association.

A South Dakota Bank Resumes.—The State Bank of Mellette, South Dakota, owned by Messrs. Issenhuth Bros., resumed business on August 13.

Nebraska Bank Earnings.—Clerk Townley, of the State Banking Board, recently finished a statement showing the ratio of net earnings of Nebraska banks to capital stock and surplus and the ratio of dividends to stock paid in and to capital stock and surplus. The report is for the year 1894, and includes the 482 State, private and Savings banks of the State. The statement is as follows: Ratio of net earnings to capital and surplus, 14.9 per cent.; ratio of dividends to capital and surplus, 6.96 per cent.; ratio of dividends to capital stock paid in, 7.6 per cent. These ratios are derived from the following totals: Capital stock paid in, $10,407,838; surplus fund, $1,006,851; capital and surplus, $11,414,690; gross earnings, $2,359,458; losses and premiums paid, $47,195; expenses and taxes, $606,171; net earnings, $1,706,092; dividends, $795,250.

Kansas City, Mo.—John Perry, Receiver of the National Bank of Kansas City, has declared a 15 per cent. dividend to the creditors of that institution. The second dividend declared by the bank makes a total of 40 per cent. to the creditors and is a satisfactory showing. Depositors will eventually be paid in full.

Detecter of Counterfeits in Trouble.—William Dickerman, publisher of "Dickerman's Counterfeit Detecter," of New York, was arrested at Louisville, Ky., August 27, by secret service agents. Dickerman had a permit from the Treasury Department at Washington to carry certain specimens of counterfeit money, to be used in his business of instructing bank clerks and others in the art of detecting counterfeits. This permit says that the holder shall be allowed to have in his possession $498 in counterfeit money, designating the bills by denominational number, and that he shall not take from nor add to the collection. When arrested it was found that Dickerman was short $52, and that he had added three bills to his collection. He was placed under arrest by Detective Summers, and his collection of counterfeits and permit were confiscated. The matter came up before the United States Commissioner, who approved the course of the secret service agents. Dickerman was not placed in jail, but was allowed to go after his surrender of the money and permit.

Minneapolis, Minn.—The final account of the executors of the estate of M. J. Bofferding, formerly Cashier of the Bank of Minneapolis, and who committed suicide immediately after the Scheig defalcation, was filed in the probate court recently. It places the balance due the estate in the hands of the executors at $87,996. The total net increase in the value of the estate has been $6,695. The most important claims paid were to the Bank of Minneapolis, $30,000, and the Orths, $18,626.

PACIFIC SLOPE.

Tacoma, Wash.—By advice of the Comptroller of the Currency 838 shares of the capital stock of the National Bank of Commerce were sold at auction on August 12. An assessment of $50 per share was made in March last to make good an impairment of $100,000 in the bank's capital. The sale of stock was due to the failure of some of the shareholders to pay their assessments. F. M. Wade, ex-President of the bank, contends that the bank is not insolvent, and that the sale of the stock at auction was illegal, and will bring suit to have the sale set aside. On August 15 the bank commenced action in the United States court against F. M. Wade, the former President; J. C. Weatherred, its former Vice-President, and A. F. McClaine, its former Cashier. The complaint charges them with having conducted the affairs of the bank in gross breach of their trust and so negligently that the capital has been impaired over $100,000.

Bank Wins a Suit.—In the case of Plankenton, *et al.*, *vs.* the Underwood and Minturn Company, and the Bellingham Bay National Bank, of New Whatcom, Wash., Judge Hanford in the United States court in a decision rendered August 15 declared the bank to be a preferred creditor. The bank held notes and mortgages aggregating $15,000, executed by defendant corporation, at a time when it was insolvent, but without an intention of winding up its affairs. Afterwards it executed a second mortgage to plaintiffs, who sought to recover. The court declared the first mortgages valid under the rule that as long as a corporation is a going

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concern and its managing officers have no intention of abandoning the business, or the object for which it was created, it has the same control and dominion over its property, including the right of preferring certain creditors in paying debts or giving security therefor, that a natural person has over property which he owns. The second mortgages were declared invalid because an insolvent corporation cannot lawfully dispose of its property in payment of debts of its managing officers to the detriment of its own creditors.

High Reserves in Utah.—Abstracts of the reports of condition of the National banks of Utah, at the date of the Comptroller's last call, showed a reserve of 40.95 per cent.

Ex-President Accused of Fraud.—The Helena (Mont.) National Bank, which was merged with the First National a short time ago, has begun suit against Shirley C. Ashby, a former President of the Helena National Bank, charging him with making unauthorized loans on improper securities, and also with having substituted a worthless note for a good one. The entire amount involved is said to be more than $116,000.

San Francisco.—Charles R. Bishop, first Vice-President of the Bank of California, has contributed $800,000 to schools and societies in the Hawaiian Islands. The money is to be used to promote the interests of a number of institutions sustained by the late Mrs. Bishop in her lifetime.

—The Pacific Bank, in liquidation, has declared a fourth dividend at the rate of five per cent. to its depositors.

The London and San Francisco Bank has sued W. F. Beck, W. G. Cohen, R. N. Simpson and several other stockholders of the Capital Packing Company to collect a $73,000 overdraft by the corporation.

Anacortes Bank to Pay a Dividend.—The First National Bank of Anacortes, Wash., which suspended last spring, announced a twenty-five per cent. dividend on August 27.

CANADA.

St. John's Broken Bank.—The Trustees of the Commercial Bank, St. John's, N. F., now insolvent, issued a circular August 28 calling upon the shareholders to pay their reserve liability of $200 per share, as provided by the Act of incorporation. The total amount of the reserve liability is $306,000, but there is no likelihood of the Trustees getting half of this, owing to the straitened circumstances of most of the shareholders.

It is claimed by these that the Trustees have acted without the authority of the Supreme Court, under whose jurisdiction the winding up is proceeding. Payment of the call will be resisted, until it is shown that the Trustees have a legal right to collect the money.

This action on the part of the Trustees causes more excitement than has prevailed since the bank's failure, and arouses much bitter feeling on the part of the shareholders and note-holders, who are now clamorous for the prosecution of the bank directors.

Commercial Bank of Manitoba.—The defunct Commercial Bank of Manitoba has paid another dividend of 18 per cent., making a total of 50 per cent., so far on original claims.

Banque du Peuple to Resume.—Jacques Grenier, President of the Banque du Peuple, Montreal, which suspended July 15, announces that the bank will resume business Oct. 1.

A Bank's Discretion on Checks.—The Delaware County National Bank of Media, Penn., was the defendant recently in an action brought by M. J. Erisman, to recover the amount of a four-hundred-dollar check. Aaron Tyson gave the check to Erisman with the understanding that he was not to send it to the bank for collection until a certain date. The check came to the bank on the day designated. Tyson deposited $1,200 about the same hour.

Three hours later notice of a draft for $1,100 against Tyson was received, and was paid from the $1,200 to his credit in the bank. The check went to protest, and a few days afterward Tyson failed. Erisman then brought suit against the bank on the ground that his check should have had precedence over the draft.

Judge Clayton, however, charged the jury that the bank authorities could use their own discretion in the day's round of business as to what paper to honor when there was not sufficient money in the bank to the credit of the person against whom the papers were drawn to pay all. The verdict was for the bank.—*Philadelphia Record.*

New Counterfeit $5 National Bank Note.—Photographic counterfeit five dollar National bank note of the Hill County National Bank, of Hillsboro, Texas; series of 1882; Garfield head, check letter, D; B. K. Bruce, Register of the Treasury; A. U. Wyman, Treasurer of the United States; charter number, 3046; bank number, 2135; Treasury number, A558492; large scalloped seal. No attempt has been made to color the seal or numbers on the note, and the whole note is of that tint peculiar to photography. It is printed on common brittle paper and should not deceive.

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FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—The Fall Brook Bank has decided to go out of business on account of insufficient patronage. It was organized in 1890, and had $25,000 paid-up capital and total resources of about $45,000.

Colorado—DENVER.—Earl M. Cranston, assignee of the Rocky Mountain Savings Bank, has made a report which shows that the assets of the defunct bank amount to $90,000. Of this amount, $30,000 he reports not good. Of the remaining $60,000, two men owe the bank on their personal notes about one-half. The security is doubtful, but ex-President Woodbury declares that every creditor will be paid in full.

—Frank Adams, Receiver of the Commercial National Bank, of Denver, on August 16 asked permission of the Comptroller to pay a dividend of 20 per cent. The amount ready to be distributed is $91,367. The Commercial National Bank closed two years ago as a result of the panic. Its total indebtedness footed up $456,836. Mr. Adams assumed charge of the trust Oct. 31, 1893, and about a year ago had handled its affairs so well that a dividend of 15 per cent. was paid. The payment about to take place will make a total of 35 per cent. returned to the depositors. This is only a portion of the cash collected and disbursed, as the Receiver has reduced the total indebtedness of the bank more than 50 per cent.

Iowa.—The Buena Vista State Bank, of Storm Lake, closed Sept. 2. An examiner states that it has a capital of $50,000. Bills receivable amount to $81,000, of which about $35.000 is regarded as being practically worthless.

Kansas.—The Citizens' Bank, recently organized at Goff's, has paid its depositors and gone out of business.

Massachusetts—BOSTON.—The Globe Investment Co. was placed in the hands of Henry A. Wyman, Receiver, on Sept. 6, as a result of a suit brought by the Savings Bank Commissioners. It is a mortgage loan company, and handled a large amount of such securities. Its condition, according to the last published statement, which was on March 30, showed total liabilities of $1,154,386, of which $502,351 was on outstanding debentures. Besides the liabilities as given in the statement, the company has its guarantee on mortgages to the amount of $2,200,000. Interest on some of these mortgages is in default.

Missouri.—The Farmers' Bank of Laddonia, organized a few months ago, was placed in the hands of Benjamin C. Johnson, Receiver, on August 20. It failed to comply with the banking law requiring one-half the capital to be paid in in cash. The bank again resumed business on Sept. 3.

—An examination of the Bank of Bowling Green showed it to be in bad condition, and it was placed in the hands of Thomas J. Ayres, Receiver, on August 16.

—Notice has been given by E. M. Williams, assignee of the defunct Bank of Salisbury, that all claims against that institution would be paid on Sept. 17, 18 and 19.

—The Bank of Dawn assigned on August 23 to M. Timbrook. It had a capital of $15,000 and deposits of $18,815. Of the $36,000 of loans $13,900 was owing to the bank by the President.

—The Citizens' Savings Bank of Willow Springs, which started in 1892 with $10,000 capital, assigned August 12.

—The Bank of Buckner, which has been reported in difficulties for some time past, was closed by order of the Secretary of State, August 10, and placed in the hands of S. W. Hemson, Receiver.

Nebraska.—The Blue Valley Bank, of Milford, went into voluntary liquidation on July 25, and all obligations have been discharged.

—The State Bank, of Alvo, went into voluntary liquidation on August 6. Its deposits were small, and the cash and securities ample to meet them.

—The Belden State Bank has also filed application to voluntary liquidate.

—The State Bank of Arnold went into liquidation on August 5.

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—A recent report of the Receiver of the First Commercial Bank, of Odell, which closed March 9, 1894, shows a great depreciation of assets. At the public sale of the assets the notes taken as collateral amounting to about $25,000 brought the sum of $85. One lot bearing but one signature sold for $10 and another lot bearing two signatures brought $50.

—The report of the Receiver of the American Bank, Beatrice, Neb., which has just been made public, shows that the bank was badly managed. Good real estate mortgages were exchanged by the bank for stock of the Beatrice Mortgage Co., which the Receiver believes was worthless. In short the bank seems to have been a feeder for the mortgage company, which had an insatiable appetite.

The amount of certificates of deposit outstanding March 1, 1895, was $16,384, and the amount subject to check was $13,225, making a total liability to depositors of $29,609, which remains unpaid.

Ohio.— The First National Bank, of Franklin, closed August 23. At the date of its last report the individual deposits were about $169,000 and loans, $224,000.

Rhode Island.—The Hopkinton Savings Bank, of Hope Valley, suspended payment on August 14. It had previously suspended in 1886, but resumed after scaling deposits 25 per cent. Confidence did not return after the resumption and business has been gradually falling off. A large withdrawal of deposits and depreciation of some of the securities, which had also defaulted in interest, are among the causes of the last failure. Deposits were about $118,000.

Tennessee.—The Bank of Shelby, located at Memphis, assigned to R. L. Matthews on August 13. Liabilities to depositors are placed at about $95,000. Of the nominal assets of $137,000 only $56 is cash in hand. Creditors have filed suit alleging gross mismanagement on the part of some of the officers.

Washington—TACOMA.—The Bank of Tacoma, formerly the Tacoma Trust and Savings Bank, made a voluntary assignment to Edward S. Alexander on August 19. Attached to the assignment is the following statement of the bank's resources and liabilities, the statement being signed by President Allen:

RESOURCES.	
Cash on hand	$444
Due from banks and bankers	308
Loans, discounts and bills receivable, etc	128,973
In bank at present	150,993
City warrants	554
Miscellaneous warrants	192
Stocks and bonds	5,600
Mortgage loan coupons	12,488
Tax certificates	595
Office furniture, safes, vaults, fixtures and other supplies	3,742
Current expense account	38,650
Overdrafts	11,050
Collections	101
Suspense account	113
Stamps	17
Tax account	131
Real estate in Pierce County	24,958
Other real estate (value not stated)	......
Total	$378,916

LIABILITIES.	
Capital stock	$120,000
Mortgage loan guarantee	523
Undivided profits	14,999
Exchange	97
City of Tacoma	228,664
Personal	546
Demand certificates of deposit	1,530
Time certificates of deposits	3,238
Savings deposits	5,172
Unclaimed deposits	91
Bills payable and re-discounts	4,050
Total	$378,916

Depositors have begun suit for the appointment of a Receiver.

—The Bank of Palouse closed August 9. Its assets are placed at $165,000 and liabilities other than capital, $65,000.

—The First National Bank of South Bend, established in 1890, suspended on August 12. It had $16,000 of county funds on deposit. Inadequately secured loans are believed to have caused the failure. Joseph G. Heim was appointed Receiver, August 17.

Wisconsin.—Dan Head & Co., bankers, at Kenosha, who were preparing to reorganize as the Farmers' State Bank, closed on August 24. A run followed the recent resignation of the Cashier, and the bank failing to get expected aid was forced to suspend. Deposits were between $150,000 and $200,000.

—On August 19 the stockholders of the Commercial Bank, of Milwaukee, voted to go into liquidation. The bank failed in the 1893 panic, but was reorganized, some of the old depositors taking stock in the new concern, and it is said these will only get about 50 per cent. of their claims, while new depositors will be paid in full. Deposits were about $200,000.

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BANK DEFALCATIONS.

The following letter addressed by Mr. Edward Rawlings, President of the Guarantee Company of North America, to officers of banks which bond their employés in that company has called forth so many expressions of approval from bankers and bank examiners that its publication in the JOURNAL will doubtless prove interesting to bankers generally:

THE GUARANTEE COMPANY OF NORTH AMERICA.
HEAD OFFICE, DOMINION SQUARE, MONTREAL, August, 1895.

Defalcations by Bank Employés—Some suggestions as to how they may be averted.

DEAR SIR:—As a very large proportion of the defalcations by bank employés which have come under this Company's consideration, often involving many times the amount of the employé's bond, have resulted from the Employer's failure to observe one or more simple rules in respect to supervision and examination of the accounts, this Company ventures to make to its patrons a few suggestions arising out of its experience of nearly a quarter of a century in this regard, the adoption of which it is hoped may, in the interest of all, tend to lessen the number and amount of such defaults in the future.

It is evident that, before a bank employé begins to misappropriate, he first contemplates the methods and opportunities of concealment. He studies the nature and extent of examinations by the Directors and the Official Examiner, and depends upon concealing his irregularities by false entries which will not be subject to the regular examinations. Hence a uniform method of examination, unless it be specially thorough, inspires temptation.

A frequent variation of the methods of examination, and also of their dates, and an occasional temporary change of position among employés, and enforced vacations, would not only largely tend to detect existing defaults before they reach serious amounts, but the mere knowledge by the employé that methods of examination might be adopted which he could not anticipate; that examinations might come at unexpected times; that he might be at any time required to absent himself or exchange desks with another clerk, so that irregularities in his books would become manifest to his successor, would prove a powerful, if not complete deterrent against wrong-doing.

Adoption of the following suggestions is submitted as conducing to mitigate or detect defalcations:

1. TAKE NOTHING "FOR GRANTED."—Accept no employés statement without verifying its correctness *by the books.*

2. WHEN COUNTING THE CASH do not merely accept as correct the amount endorsed on bands around the bills without seeing that the amount so endorsed is there.
   Do not give notice of counting cash, nor have the counting at stated periods.

3. NO CASH ITEMS should be allowed to be carried as cash or in lieu thereof: nothing but actual cash should be carried by the Teller.

4. SECURITIES should be checked off and examined at varying intervals, not relying on marks outside the envelope without verifying the contents. Convertible securities should be *under joint custody, i. e.*, two keys, same as Safety Deposit boxes.

5. TELLERS should not be permitted to make entries in the Ledgers, thus avoiding the possibility of their making false entries to conceal deficiencies in their cash.

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6. **Loans by Tellers** to Tellers of other banks have often served the purpose of enabling the borrowing teller to conceal his default by a display of cash, which was immediately returned after examination. Hence it is important that strict instructions should be given to tellers of all banks, that such temporary advances must not be allowed, and that no funds shall be loaned to any other bank except upon a Cashier's cheque.

7. **Discount Clerk** having custody of discounted paper should not be permitted to *receive payment* of or on account of same. All such payments, whether at, before or after maturity, should be made to the Receiving Teller only, and be *checked back* against the Discount's Clerk's record of same. When examining such paper, any paper not personally known to the Officers should be carefully scrutinized so as to discover any fictitious paper inserted in place of what was genuine.

8. **Balances at Correspondents**, against which Cashier's checks may be drawn, should be verified by direct communication with the correspondents and without notice to Cashier.

9. **Compare Total of Balances** on *Individual* Ledgers with amount due to depositors on *General* Ledger, the totals being first taken off the Individual Ledger by some one *other* than the Individual or General Bookkeeper.

10. **Balancing Pass-Books and Statements to Depositors.**—Pass-Books should be balanced and statements of account to depositors and customers should be made up by some one other than either the Teller or Bookkeeper, for obvious reasons; but if so balanced or made up by the Bookkeeper, then, before being delivered or sent, the Pass-Book or Statement should be compared with the Ledger by some other Officer, and *both initialled by him*, so as to assure that the statement or pass-book sent to the Customer agrees with the Ledger Account. Pass-Books on all Accounts should be balanced every thirty days, and inquired for if not sent in. If for any cause they are not sent in, statements from the Ledger, prepared, compared and *initialled by an independent Officer*, should be mailed to depositors and customers every three months at least, with request for their return to the *President or Cashier*, certifying to their correctness or noting any errors therein.

SPECIMEN OF CERTIFICATE TO BE OBTAINED FROM DEPOSITOR.

To Cashier of the

..............................Bank. *189*

The undersigned has received from you.....................vouchers returned charged to his account in Pass-Book (or Statement) made up to...........................189 , with balance shown therein of..Dollars in favor of undersigned, which is correct.

....*Depositor.*

Failing the observation of this process, a Bookkeeper, when he begins transferring credits from sundry depositors to the account of a collusive customer, knows that the balancing of those depositors' pass-books rests solely in his own hands, but under the system of supervision above suggested he will foresee early and certain exposure. It is probable that large defalcations continuing possibly through many years, would never have been begun had such a system been observed.

In Savings Banks, where most accounts are inactive and Pass-Books seldom presented, the plan of mailing statements to depositors two or three times a year, prepared by an independent Officer, is highly essential. In no case should entries in Savings Bank Pass-Books be made by the clerk who receives the deposit.

Verify Footings.—When examining the Teller's cash with his Cash-Book, the balance which he shows by his book as due and on hand, should not be accepted without the footings of the cash-book itself *being verified*, as on many occasions a Teller has covered up his defaults by arranging the footings in his Cash-Book to suit the amount on hand, which would have been discovered had the footings been cast; as a rule, however, the balance shown on Teller's balance book should not be alone relied upon; the balance on the General Ledger should be taken as showing

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the amount of cash he should have on hand, and which book should be written up by some one other than the Teller.

All entries and footings should be made in ink. Care should be taken that where there are any pencilled castings or slovenliness in figures, or erasures or alterations of figures, to at once cast up the footings of the pages where they appear. Also the "carried fowards" or "brought forwards" should be carefully compared at the foot and head of each page. Of course it would be well if *every* footing and bringing forward were checked, but it might be argued that this would, in the larger Banks, be too arduous, hence a casual verification here and there should in such case be made, and this would go far to deter manipulation, as the employé would have the fear that possibly the very column he had falsified might be one of those to be checked in this way.

LEDGER-KEEPER.—In reference to keeping up a close check upon the Ledger-Keeper, it has been argued that it is difficult to do so because of the large number of accounts he keeps, but if the entries in the Individual and General Ledgers are called off and compared with the Cash-Book every day, and balanced once a month, there would be an efficient check upon the Ledger-keeper, provided some other Officer of the Bank would call out the Ledger balances, as not infrequently when a Ledger-keeper calls over his own figures, he can conceal a shortage by having a memo beside him of what the correct balances should be, and read from the memo, whereas if the balances were called off by an independent person, any discrepancy would be discovered at this period instead of being allowed to run on for months, if not years.

A very large proportion of the Bank defalcations in the United States occur through the Teller having access to the Ledger and falsifying entries therein to fit discrepancies in his cash, or through the Ledger-keeper having access to the cash and falsifying his books, which frequently results from not keeping up a sufficient distinction between the duties of Ledger-keeper and Teller, or permitting too free an interchange of work between the occupants of the two positions. *These positions should never be combined.*

SPECIAL EXAMINATIONS.—Depositors as well as Shareholders have a deep interest in knowing that the accounts are efficiently supervised apart from the Official Examiner. The Bank Examiner's mission is primarily to ascertain if the Bank's operations are conducted in conformity with law, and if its assets and liabilities, as appearing by the books, indicate its solvency. He acts for the Government rather than for shareholders. His inspection relates more to executive management than to clerical details, and he has little time to hunt for false entries skillfully concealed. Developments have abundantly emphasized this.

It would seem very important, as well as reasonable, that apart from the Official Examiner or a Committee of Directors, the shareholders should appoint an Auditor to make periodical, erratic and independent examinations for the protection of *their own* interests. It is understood, of course, that the chief officers of most Banks are appointed primarily for the the purpose of accumulating business and making profits for the shareholders, and in their anxiety to do this, it is frequently claimed that they "*have no time*" to supervise the detail work of the employés, who thereby feel, to a certain extent, that they have opportunities to effect manipulation which may escape detection. Failing the appointment of such Special Auditor, the province to make such occasional simple checkings of their Officers, as herein suggested, might be delegated to one or more special Officers of the Staff, who could perform other duties when not so engaged. If it be worth while to employ an expert at large expense to trace out defaults generally involving far more than the security held, how much more desirable to take a little extra precaution, at slight expense, to *prevent* them.

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INITIALLING PASS-BOOKS.—In all English and Canadian banks, it is the imperative duty of the Receiving Teller, when taking deposits over the counter, to initial the deposit slip, which he hands to the Ledger-Keeper who enters the amount to credit of depositor in his Ledger and also in Pass-Book affixing his initials, which latter is then handed back to depositor, except on the last day of the month when it is retained to be balanced. The initial in the Pass-Book, as well as on the slip, is invariably the initial of the Christian *and* Surname, and not simply of the Surname only. In many banks in the United States this is not done, and the door is therefore open to not only a large amount of irregularity, but possible conspiracy to defraud upon the part of ill-disposed customers who might therefore, in the event of a large defalcation and the absconding or death of a Teller or Bookkeeper, enter amounts in their Pass-Books and endeavor to hold the Bank responsible for them, although the said amounts might not appear to their credit on the Ledger; whereas if the amount is required to be initialled in the way suggested, by the proper officer of the Bank, this would be, to a great extent, impracticable, unless forgery were risked.

OTHER EMPLOYMENTS.—The assumption by Bank Officers of other positions of trust with outside corporations or bodies should not be permitted, affording as it does the opportunity to interchange the funds of the two employers to suit the occasion when inspections are likely to be made.

VACATIONS.—It should be a part of the standing rules of every Bank that each officer and employé should be required, whether he desire it or not, to take a regular vacation each year.

It may be stated that most, if not all of these methods, are adopted by Banks in England and Canada, where the proportion of defalcations is exceedingly small as compared with those of the United States.

While the observance of the above precautions may not, and doubtless will not, prevent defaults entirely, yet they would certainly lessen their number and amount. Their entire adoption involves little or no expense, and at most only a little extra care or work at intervals, and should any of these suggestions tend to avert or diminish loss to any of our patrons, I shall have deemed this communication not in vain, either in their interests or our own.

Very truly yours,

President.

In connection with the above, the following is published by permission.

THE BROOKLYN BANK, BROOKLYN, N. Y. Aug. 15, 1895.

Mr. E. Rawlings, President.

DEAR SIR:—Your letter on the subject of "Defalcations by Bank Employees," was duly received, and I have read it with great interest. After an experience of over 20 years as bookkeeper, general bookkeeper, Cashier, and President, I must say your paper is the *best* I have ever seen on the subject. Unless a man has a large experience he could not understand the importance of the rules. There is not one of your suggestions that is not of the utmost importance, and I should advise every young bank officer to read them often. I shall certainly do so myself. I would say in conclusion that since I have been an officer in this bank (since 1877) I have, by degrees, learned most of the rules you suggest, and not one cent has been lost by the dishonesty of any employé.

Yours Respectfully,

HENRY E. HUTCHINSON, *President.*

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NEW BANKS, CHANGES IN OFFICERS, ETC.

We shall esteem it a favor if readers of the JOURNAL will notify us of 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 published promptly 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 other particulars regarding these New National Banks will be found under the different State headings

5013—First National Bank, New London, Wisconsin. Capital, $50,000.
5014—Elk County National Bank, Ridgway, Pennsylvania. Capital, $100,000.
5015—State National Bank, Miles City, Montana. Capital, $80,000.
5016—First National Bank, Wagoner, Indian Territory. Capital, $50,000.

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

Valley National Bank, Phœnix, Arizona; by Wm. Christy, *et al.*
First National Bank, Mineola, Tex.; by B. F. Read, *et al.*
Mount Kisco National Bank, Mount Kisco, N. Y.; by T. Ellwood Carpenter, *et al.*
National Bank of Manassas, Manassas, Va.; By Westwood Hutchinson, *et al.*
First National Bank, Lafayette, La.; by S. R. Parkerson, *et al.*
Wood County National Bank, Mineola, Tex.; by S. Munsheimer, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

EVERGREEN—Bank of Evergreen (will commence business October 15); capital, $25,000; Vice-Pres., W. R. Alford; Cashier, S. J. Walling, Jr.

ARKANSAS.

LONOKE—Bank of Central Arkansas; capital, $25,000; Pres., W. H. Eagle; Vice-Pres., Daniel Daniel; Cashier, Eugene Roberts.
MOUNTAIN HOME—Mountain Home Bank.

CALIFORNIA.

LOS ANGELES—Commonwealth Trust Co.

DISTRICT OF COLUMBIA.

WASHINGTON—Northeastern Savings and Deposit Bank; organizing.

GEORGIA.

CARTERSVILLE—Bank of Cartersville; Pres. W. S. Witham.
SANDERSVILLE—Warther & Irwin.

ILLINOIS.

ANCHOR- Stewart Bros & Co.
CHICAGO—Security Title and Trust Co; Pres., J. L. Lombard; Treas., M. E. Greenbaum.
EASTON—Bank of Easton,
EVANSVILLE—Bank of Evansville; capital, $15,000; Pres., W. R. Borders; Vice-Pres., N. Sauer; Cashier, P. N. Holm.

INDIANA.

CANNELTON—Cannelton State Bank.
MEDARYVILLE—Farmers' Bank (S. Gerber & Co.); capital, $7,000; Cashier, S. N. Gerber.
MONTPELIER—Montpelier Bank; capital, $50,000.
SHERIDAN—Thistlethwaite Bank; Pres., Ed. Thistlethwaite; Vice-Pres., C. Thistlethwaite; Cashier, J. M. Francis.

INDIAN TERRITORY.

DURANT—Citizens' Bank; capital, $20,000; Pres., H. F. Jones; Cashier, J. E. Ledbetter.
WAGONER—First National Bank; capital, $50,000; Pres., James Parkinson; Cashier, Joseph W. Wallace.

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IOWA.

ATLANTIC—Nichols Bank: Pres., Wm. M. Nichols; Cashier, F. M. Nichols.
BANCROFT—Exchange Bank.
CRAWFORDSVILLE—Bank of Crawfordsville; Cashier, Thomas W. Rickey.
DERBY—Derby Bank.
DES MOINES—Bankers' Trust Co.
LEDYARD—Ledyard Savings Bank.
MAYNARD—Maynard Savings Bank; Pres., C. A. Kaye; Vice-Pres., E. Frost; Cashier, F. E. Blethen.
MILFORD—Milford Savings Bank; capital, $15,000; Pres., Homer Calkins; Cashier, J. B. Hall; Asst. Cashier, C. C. Calkins.
YARMOUTH—Farmers' Bank: capital, $25,000; Pres., F. N. Smith; Cashier, W. H. McClurkin.

KANSAS.

LANE—Citizens' Bank; capital, $2,500; Pres., A. H. Chambers; Cashier, F. M. Chandler.
PAOLA—Farmers and Citizens' Bank; capital, $5,000.

KENTUCKY.

WICKLIFFE—Bank of Wickliffe; capital, $10,000; Pres., J. N. Trimble; Cashier, T. M. Dickey.

MAINE.

LIVERMORE FALLS—Livermore Falls Trust and Banking Co.: capital, $50,000; Pres., Olvin Record; Treas., C. H. Sturtevant.

MICHIGAN.

DECKERVILLE—Exchange Bank (D. McNair & Co.)
TAWAS CITY—Tawas City Bank (Whittemore & Phinney); successor to A. H. Phinney & Co.

MINNESOTA.

AITKIN—Aitkin County Bank; capital stock, $10,000.
DEXTER—Farmers' Bank (E. S. Hoppin & Co.)——Dexter Exchange Bank.
DULUTH—Farmers' Banking Co.
NEW ULM—Bank of New Ulm; Pres., Peter Manderfield; Cashier, A. J. Olin.
WATERVILLE—Everett City Bank.

MISSOURI.

AVA—Douglas County Bank; capital stock, $16,000.
CENTER—Farmers and Merchants' Bank; capital stock, $10,000.
CLINTON—Farmers and Merchants' Bank.
COLLINS—Bank of Collins; capital stock, $10,000.
HARWOOD—Bank of Harwood; capital stock, $10,000.
JONESBURGH—Exchange Bank of Jonesburgh; capital stock, $5,000.
LINN CREEK—Bank of Linn Creek; capital, $7,000.
NORBORNE—Citizens' Bank; capital stock, $40,000.
STURGEON—Citizens' Bank; capital, $10,000; Pres., J. F. Keith; Cashier, E. S. Stewart.

MONTANA.

MILES CITY—State National Bank; capital, $80,000; Pres., Aaron Hershfield; Cashier, Leo C. Harmon.

NEBRASKA.

LAUREL—Laurel State Bank; capital, $25,000; Pres., T. F. Clark; Vice-Pres., C. Stimson; Cashier, E. R. Gurney.

NEW YORK.

BROOKLYN—Home Savings Bank.
NEW YORK—Lawson, Weidenfeld & Co.; also branch at Boston.
NORTH COLLINS—Bank of North Collins; capital, $25,000.

NORTH CAROLINA.

RALEIGH—Mechanics' Dime Savings Bank; Pres., Chas. E. Johnson; Cashier, B. Lacy.

OHIO.

CUMBERLAND—Bank of Cumberland (Evans & Girton); Cashier, H. J. Evans.
ELYRIA—Lorain County Banking Co.

OKLAHOMA TERRITORY.

SHAWNEE—Shawnee State Bank (succeeds Tecumseh State Bank, Tecumseh); same capital and officers.

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PENNSYLVANIA.

GALETON—Galeton Banking Co.

RIDGWAY—Elk County National Bank; capital, $100,000; Pres., Jerome Powell; Cashier, M. S. Kline.

SAYRE—Sayre Banking Co. (private); Pres., F. E. Lyford; Cashier, N. H. Sawtelle.

TENNESSEE.

KNOXVILLE—Knoxville Clearing-House Association; Pres., H. T. Ault; Vice-Pres., W. S. Shields; Cashier, E. G. Oates.

TEXAS.

CHICO—W. M. Dugan.

CRESSON—Exchange Bank; Cashier, C. C. Fidler.

SANTA ANNA—W. R. Kelley & Co.

WEST VIRGINIA.

AMOS—Bank of Fairview.

CAMERON—Cameron Bank.

WISCONSIN.

NEW LONDON—First National Bank; capital, $50,000; Pres., L. D. Moses; Cashier, S. T. Ritchie.

WASHBURN—Northern State Bank, organizing; capital stock, $25,000.

WYOMING.

GREEN RIVER—Morris State Bank; capital, $10,000; Pres., Robt. C. Morris; Vice-Pres., E. A. Slack; Cashier, E. J. Morris.

CANADA.

QUEBEC.

QUEBEC—People's Bank of Halifax; Manager, Jean Tache.

STE. HYACINTHE—Eastern Townships Bank; Manager, J. Laframboise.

ONTARIO.

HAMILTON—Counsell, Glassco & Co.

MANITOBA.

MORDEN—Haley & Sutton.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

MONTGOMERY—Bank of Montgomery; Wm. Berney, Vice-Pres. in place of R. F. Ligon, Jr., resigned.

CALIFORNIA.

LOS ANGELES—Merchants' National Bank (successor to Southern California National).

NATIONAL CITY—People's State Bank; O. M. Barrett, Pres. in place of Henry Shaubut, deceased.

RIVERSIDE—First National Bank; Jno. J. Hewitt, Pres. in place of A. H. Naftzger.

SAN FRANCISCO—Security Savings Bank; J. B. Lincoln, director in place of J. B. Randol.

SANTA ANA—Exchange Bank; M. M. Crookshank, Pres.; A. J. Crookshank, Cashier.

COLORADO.

LONGMONT—Farmers' National Bank; W. L. McCaslin, Cashier in place of J. K. Sweeny.

CONNECTICUT.

HARTFORD—United States Bank; Charles J. Cole, director, deceased.

GEORGIA.

ELLAVILLE—Planters' Bank; resumed Sept. 3.

GAINESVILLE—State Banking Co.; William Williams, Cashier, deceased.

JACKSON—Jackson Banking Co.; F. S. Cater, Cashier, in place of L. D. Watson.

LEXINGTON—Arnold & Stewart; Wm. Stewart, deceased.

NEWNAN—First National Bank; H. H. North, Cashier in place of W. A. Albright; no Asst. Cashier in place of H. H. North.

ROME—Merchants' National Bank; reorganized and authorized to resume; W. M. Gammon, Pres.; O. H. McWilliams, Vice-Pres.

ILLINOIS.

ABINGDON—First National Bank; Charles C. Bliss, Asst. Cashier, deceased.

CARMI—Farmers and Merchants' Bank; Leonard Pyle, Pres.; John M. Crebs, Cashier; Bradford Powell, Asst. Cashier.

CHATHAM—Ben F. Caldwell & Co.; John T. Lewis, Cashier, deceased.

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ILLINOIS—Continued.

MURPHYSBORO—First National Bank; J. B. Gill, Vice-Pres. in place of J. Van Cloostere; Chas. L. Ritter, Asst. Cashier.

INDIANA.

FAIRMOUNT—Citizens' Exchange Bank; Will F. Brown, Cashier in place of Gilbert La Rue; John Selby, Asst. Cashier in place of J. H. Winslow.

NEW ALBANY—Second National Bank; James M. Andrews, Pres. in place of L. Bradley; Edward B. Lapping, Cashier in place of L. L. Bradley.

NORTH MANCHESTER—Lawrence National Bank; C. Cowgill, Vice-Pres. in place of John M. Curtner.

SANBORN—First National Bank; Wm. Harker, Pres., deceased.

SOUTH BEND—St. Joseph County Savings Bank; Geo. W. Matthews, Pres., deceased.

IOWA.

VINTON—S. H. Watson & Sons; S. H. Watson, deceased; style of firm unchanged.

KANSAS.

JUNCTION CITY—First National Bank; C. W. Strickland, Vice-Pres. in place of E. F. White; E. F. White, Cashier in place of C. W. Strickland.

WESTPHALIA—Eastern Kansas Investment Co.; removed to Le Roy; W. J. McElroy, Pres. in place of F. S. Bennett, resigned.

WICHITA—Kansas National Bank; Arthur Faulkner, Cashier in place of A. C. Jobes.

WINFIELD—First National Bank; no Vice-Pres.; Geo. W. Robinson, Cashier in place of Henry E. Kibbe.

LOUISIANA.

LAFAYETTE—People's State Bank; reorganizing as First National Bank.

MAINE.

FORT FAIRFIELD—Fort Fairfield National Bank; H. B. Kilham, Cashier in place of M. E. Wheeler.

WATERVILLE—Merchants' National Bank; corporate existence extended until Aug. 4, 1915.

MARYLAND.

BALTIMORE - National Howard Bank; John G. Hetzell, director, deceased.——Western National Bank; Wm. Marriott, Asst. Cashier.

MASSACHUSETTS.

BOSTON—South End National Bank; W. A. Tripp, Asst. Cashier, *pro tem.* to act in absence of Cashier from Aug. 1 to Sept. 1, inclusive.

WALTHAM—Waltham National Bank; H. L. Hovey, Pres. in place of F. M. Stone, resigned.

WEYMOUTH—Union National Bank; no Pres. in place of Henry A. Nash; Henry A. Nash, Cashier in place of John J. Loud.

MICHIGAN.

DETROIT—People's Savings Bank; James L. Edson, director, deceased.

MINNESOTA.

CROOKSTON—First Nat. Bank; J. W. Wheeler, Cashier in place of Chas. E. Sawyer, resigned.

EXCELSIOR—Minnetonka Bank; Pres., Geo. A. Du Toit; Cashier, Geo. P. Dickinson.

MORRIS—First National Bank; no Vice-Pres. in place of F. A. Rising.

MISSOURI.

CLARENCE—Shelby County State Bank; capital stock increased from $10,000 to $15,000.

LADDONIA—Farmers' Bank; resumed Sept. 3.

ST. JOSEPH—State National Bank; C. B. France, Pres., deceased.

ST. LOUIS—Continental National Bank; F. E. Marshall, Cashier in place of H. A. Forman, resigned.

NEBRASKA.

ARAPAHOE—First National Bank; reported consolidated with Arapahoe State Bank.

BROKEN BOW—Bank of Commerce; resumed business; capital reduced from $25,000 to $15,000.

NEBRASKA CITY—Merchants' National Bank; no Vice-Pres. in place of Wm. Bischof.

OMAHA—First National Bank; H. Pundt, director, deceased.

WAHOO—First National Bank; F. R. Clark, Cashier in place of Peter Anderson.

NEW HAMPSHIRE.

KEENE—Citizens' National Bank; corporate existence extended until Aug. 19, 1915.

NEW YORK.

ALBANY—Albany County Bank; Frank N. Sill, Pres., deceased; also Vice-Pres. Albany County Savings Bank.

BROOKLYN—Edward F. Linton & Co.; William J. Winberg, Cashier, deceased.—— Sprague National Bank; Wm. R. Bunker, Cashier in place of F. L. Brown.

OGDENSBURG—Ogdensburg Bank; James G. Averell, Pres., deceased.

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NEW YORK–Continued.

NEW YORK CITY—Nichols, Frothingham & Co.; James R. Nichols, deceased.—American Surety Co.; capital stock increased from $2,000,000 to $2,500,000.—National Union Bank: W. H. Jewett, Asst. Cashier, resigned.—National Park Bank; Edward E. Poor, Pres. in place of E. K. Wright, deceased; Joseph T. Moore, Vice-Pres. in place of Edward E. Poor.—Dominick & Dickerman; Wm. G. Dominick, deceased.—National Shoe and Leather Bank; Clarence Foote, Acting Cashier in place of George H. Richards, Cashier, resigned.

OHIO.

IRONTON—Citizens' National Bank; Wm. M. Kerr, Pres. in place of John Russell.

NEW RICHMOND—First National Bank: Franklin Fridman, Pres., deceased.

OREGON.

ASHLAND—Bank of Ashland; D. R. Mills, Pres.

HEPPNER—National Bank of Heppner; E. L. Freeland, Asst. Cashier, and to act during temporary absence of Cashier.

PORTLAND—Merchants' National Bank; R. W. Hoyt, Cashier, in place of H. F. McElroy; Geo. W. Hoyt, Asst. Cashier in place of R. W. Hoyt.

ROSEBURG—First National Bank; J. P. Sheridan, Asst. Cashier.

PENNSYLVANIA.

CLARION—Second National Bank; M. Arnold, Pres. in place of John Yeany.

MEDIA—First National Bank; J. Frank Kitts, Cashier.

PITTSBURG—Fort Pitt National Bank; R. H. King, director, deceased.

SHIPPENSBURG—First National Bank; W. A. Addams, Pres. in place of James E. McLean, deceased; Jno. A. Craig, Vice-Pres.

YORK—York National Bank; G. Edward Hersh, Pres., deceased.

RHODE ISLAND.

PROVIDENCE—Manufacturers' National Bank; G. W. Lanphear, Cashier in place of Francis E. Bates.

SOUTH DAKOTA.

BRITTON—Citizens' Bank; capital stock, $15,000; D. T. Hindman, Pres.

MELLETTE—State Bank of Mellette; resumed August 13.

TENNESSEE.

BRISTOL—National Bank of Bristol; Jno. C. Anderson, President; Jno. H. Caldwell, Vice-President; Jno. B. Baumgardner, Cashier in place of Jno. H. Caldwell; no Assistant Cashier in place of Jno. B. Baumgardner.

KNOXVILLE—Associated Bkg. and Tr. Co.; title changed to Union Bank.

TEXAS.

EASTLAND—Eastland National Bank; M. Hill, Cashier in place of B. B. Kenyon.

GRANBURY—First National Bank; E. B. Hilbun, Cashier in place of Otho S. Houston; Gaston Cogdell, Asst. Cashier in place of Jno. C. Tandy.

LONGVIEW—First National Bank; J. R. Clemmons, Vice-Pres. in place of J. W. Yates.

SAN ANTONIO—F. Groos & Co.; Gustav Groos, deceased; no change in style of firm.

WACO—Citizens' National Bank; W. D. Lacy, 2d Vice-Pres.

VIRGINIA.

LYNCHBURG—National Exchange Bank; J. W. Watts, Vice-Pres. in place of I. H. Adams; James T. Bowman, Acting Cashier in place of D. T. Mitchell, appointed May 20, 1895; Tipton D. Jennings, Cashier, appointed May 30, 1895.—First National Bank; E. P. Miller, Cashier in place of A. W. Talley.

STAUNTON—Augusta National Bank; Wm. Patrick, Pres. in place of Davis A. Kayser.

WASHINGTON.

SEATTLE—Seattle Clearing-House Association; N. H. Latimer, Pres.; F. R. Van Tuyl, Sec.

SPOKANE—Old National Bank; W. D. Vincent, Cashier in place of Wm. M. Byers; no Asst. Cashier in place of W. D. Vincent.

TACOMA—Pacific National Bank; L. R. Manning, Vice-Pres. in place of Frederick Mottet; O. B. Hayden, 2d Vice-Pres.; L. J. Pentecost, Cashier in place of L. R. Manning; A. G. Prichard, Asst. Cashier.

WEST VIRGINIA.

HUNTINGTON—First National Bank; Robt. L. Archer, Asst. Cashier.

MORGANTOWN—Second National Bank; Wm. Moorhead, Pres. in place of E. Shisler; Geo. B. Morris, Vice-Pres. in place of Wm. Moorhead; D. C. Hoffman, Cashier in place of John H. Hoffman, deceased; no Asst. Cashier in place of D. C. Hoffman.

WESTON—National Exchange Bank; E. G. Davisson, Cashier in place of Frank E. Waterman.

WISCONSIN.

BURLINGTON—Bank of Burlington; Eugene Hall, Pres., deceased.

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CANADA.

ONTARIO.

MERRICKVILLE—Union Bank of Canada; S. L. Forrest, Manager in place of R. H. Henry.
NORWOOD—Union Bank of Canada; Frederick W. Ash, Manager in place of S. L. Forrest.
SMITH'S FALLS—Union Bank of Canada; S. L. Forrest, Manager in place of J. H. Henderson.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

FALL BROOK—Fall Brook Bank; reported in liquidation; paying all obligations.

COLORADO.

DENVER—Union National Bank; William S. Nelson, Receiver, Aug. 2.——State National Bank; Wm. S. Nelson, Receiver, Aug. 24.

CONNECTICUT.

WILLIMANTIC—Dime Savings Bank; John M. Hall and Geo. E. Stiles, Receivers, Aug. 12.

DISTRICT OF COLUMBIA.

WASHINGTON—Commercial Investment Co.——Silsby & Co.

IDAHO.

POCATELLO—Idaho National Bank; in voluntary liquidation, by resolution of July 19, in effect Aug. 5.

IOWA.

STORM LAKE—Buena Vista State Bank; closed Sept. 2.

KANSAS.

GOFF'S—Citizens' Bank; paid depositors and gone out of business.
OSWEGO—Labette County Bank; reported in liquidation.
PITTSBURG—Pittsburg Savings Bank.

MASSACHUSETTS.

BOSTON—Globe Investment Co.; H. A. Wyman, Receiver, Sept. 6.

MICHIGAN.

MECOSTA—Mecosta Exchange Bank.

MISSOURI.

BOWLING GREEN—Bowling Green Bank; Thos. J. Ayres, Receiver, Aug. 16.
BUCKNER—Bank of Buckner; S. W. Hemson, Receiver, Aug. 10.
DAWN - Bank of Dawn; assigned Aug. 23.
LADDONIA—Farmers' Bank; Benj. C. Johnson, Receiver, Aug. 20; resumed Sept. 3.
WILLOW SPRINGS—Citizens' Savings Bank.

NEBRASKA.

ALVO—State Bank; in voluntary liquidation, Aug. 6.
ARNOLD—State Bank of Arnold; in voluntary liquidation, Aug. 5.
BELDEN—Belden State Bank; filed application to go into voluntary liquidation.
MILFORD—Blue Valley Bank; gone into voluntary liquidation, paying all claims.
SOUTH SIOUX CITY—Citizens' State Bank; W. H. Ryan, Receiver, Aug. 19.

OHIO.

FRANKLIN—First National Bank; closed Aug. 23.

RHODE ISLAND.

HOPE VALLEY—Hopkinton Savings Bank; closed Aug. 15.

TENNESSEE.

MEMPHIS—Bank of Shelby; assigned to R. L. Matthews, Aug. 13.

WASHINGTON.

ELMA—Wakefield State Bank.
EVERETT—Puget Sound National Bank; Louis K. Church, Receiver, Aug. 7.
PALOUSE—Bank of Palouse; closed Aug. 9.
SOUTH BEND—First National Bank; Joseph G. Heim, Receiver, Aug. 17.
TACOMA—Citizens' National Bank; in voluntary liquidation.——Bank of Tacoma; assigned August 19.

WISCONSIN.

KENOSHA—Farmers' State Bank (Dan Head & Co.); closed Aug. 24.
MILWAUKEE—Commercial Bank; in liquidation.
SUPERIOR - Superior National Bank; Gilbert G. Thorne, Receiver, Aug. 6.—— Keystone National Bank; Gilbert G. Thorne, Receiver, Aug. 15.

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INVESTMENT NEWS.

New Securities.

—The Maryland Trust Co. of Baltimore offers $1,200,000 of first mortgage 5 per cent. fifty-year gold bonds of the Georgia Southern and Florida Railway Co. The total amount of the issue is $4,000,000. In the year ending June 30, 1895, the road earned a surplus of $43,595 over fixed charges.

—A new refunding 4 per cent loan of $300,000, city of Des Moines, Iowa, is offered by Messrs. Farson, Leach & Co. These bonds are a legal investment for New York and Massachusetts Savings banks.

—Kuhn, Loeb & Co., of New York, have declined to purchase the $1,500,000 worth of Chicago tax warrants they had agreed to take, on the ground that they are not legal.

—It is estimated that the new issues of municipal bonds placed during August were over $15,000,000.

—Niagara Falls, N. Y., is negotiating the sale of $38,000 twenty-year water bonds, bearing 3¾ per cent. interest.

—The State of North Dakota offers fourteen refunding bonds of the denomination of $1,000 and one of $600, to run twenty years with 4 per cent interest, payable semi-annually.

—Altoona, Pa., is selling $280,000 of 4 per cent. improvement bonds.

- Cambridge, Mass., is negotiating the sale of $200,000 4 per cent. registered loan bonds, denominations of $10,000 or multiple thereof, payable in 1915.

—Elmira, N. Y., issues $190,000 coupon bonds for building new bridges.

—Alexander County, Ill., has voted an issue of $50,000 of bonds.

—Bellows Falls, Vt., has voted $30,000 water-improvement bonds. They bear 4 per cent. interest and are payable in 1915.

—Cicero, Ill., has voted an issue of $102,411 bonds to refund outstanding warrants.

—Kings County, N. Y., will issue $600,000 bonds in anticipation of taxes.

—Minnesota Lake, Minn., has voted in favor of $10,000 bonds for a new school house.

—Oxford, Ohio, has voted to issue $25,000 of water-works bonds, bearing 4½ per cent. interest, payable semi-annually. The bonds will mature at the rate of $1,000 annually, commencing twenty years from date.

—Rockland County, N. Y., has issued $10,000 5 per cent. bonds maturing in 1902.

—Columbus, Ind., offers $15,000 of water-works extension bonds.

—Franklin, Ky., has voted $22,000 water-works bonds.

—The attention of investors is called to the advertisement of George W. Griffith, of No. 11 Pine Street, New York, on page 349, with reference to the Continental National Bank of Helena, Montana, the capital of which is to be $500,000, $300,000 of which is now offered for sale at par. This bank has been organized under the most favorable auspices, and both officers and directors are men of high standing in the East and the West, and men who control very large interests. The officers are experienced bankers and have been and are connected with prosperous financial institutions.

Securities Sold.

—Roberts Bros. & Co., of New York city, were awarded $70,000 Cohoes (N. Y.) city hall bonds for a premium of $6,762. The securities will bear 4 per cent. interest, and will mature at the rate of $5,000 every five years from Dec. 15, 1895.

—The $50,000 of Turtle Creek, Pa. 4½ per cent. coupon bonds were awarded to Lamprecht Bros. Company, Cleveland, at their bid of $50,537.50.

—E. H. Rollins & Co., Boston, Mass., were awarded $20,000 Bay City, Mich., 4 per cent. refunding water-works bonds at $104.17. The bonds will mature in twenty-five years.

—W. J. Hayes & Sons, Cleveland, Ohio, have been awarded $365,000 of Arizona fifty-year (optional after twenty years) 5 per cent. funding bonds.

—Bonds to the amount of $5,000 for the purchase of land and the erection of a new school building have been sold to the People's Bank of Haverstraw, N. Y.

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—Farson, Leach & Co., of New York, have been awarded Zanesville, Ohio, paving bonds to the amount of $7,600.

—N. W. Harris & Co., New York, Boston and Chicago, have been awarded $40,000 5 per cent. Lawrence County, Ind., funding bonds. The same firm has also taken $148,000 of Itasca, Minn., funding bonds.

—The Real Estate Trust Co. has taken $750,000 in 5 per cent. bonds issued by the Washington, Alexandria & Mount Vernon Railway Co. to build its extension to Washington by the way of Arlington Cemetery.

Prospective Issues.

—The Pasadena (Cal.) Electric Light and Power Company will hold an election on Sept. 18 for the purpose of voting on issuing $5,000 bonds.

—Newark, N. J., will issue $300,000 bonds authorized by the Legislature, the proceeds to be used in building a new city hall.

—Waterbury, Vt., is considering the issue of $20,000 water-works bonds.

—$500,000 sterling 3 per cent. Ilinois Central first mortgage bonds will shortly be issued in London at 94. These will be the highest priced American railroad bonds ever offered in London.

—The city of Houston, Texas, will consider the question of issuing $1,000,000 in bonds to pay for paving, sewerage and other improvements. Address Mayor Browne.

—King County, Cal., contemplates the issue of $60,000 court-house bonds.

—Savannah, Ga., will probably issue $500,000 public improvement bonds.

Kansas City Water-Works Bonds.

—One of the most important municipal financial transactions of the year has just been made public; it involves the purchase by N. W. Harris & Co., bankers of New York, Chicago and Boston, of $3,100,000 4½ per cent twenty-year gold bonds of the city of Kansas City, Mo., issued by order of the United States Circuit Court to pay for the water-works plant purchased by the city from the National Water Works Company.

There has been a long litigation between the water company and the city, wherein the water company was seeking to secure an extension of its franchises, as the plant was extremely valuable and the stockholders of the National Water Works Company were loath to part with property that paid such large dividends upon the stock. The city being determined, however, to own its own water-works plant, a deal was finally made between the city and the water company, whereby the water company took $3,100,000 4½ per cent. gold bonds in payment for the plant, agreeing to procure releases of all liens against the property and deed the same to the city free and clear from all encumbrance.

These transfers were made on the 24th day of August. Thereupon N. W. Harris & Co. purchased the city bonds from the National Water Company. The price paid has not been made public, but it is known that the water company got a large premium for the bonds, as the issue is known to be a legal investment for the Savings banks of Massachusetts and Conneticut and is to be placed on the market by Messrs. Harris & Co. immediately.

Their special circular gives the following interesting figures:

True value of property, estimated at			$180,000,000
Assessed valuation			58,381,510
Total debt		$4,101,000	
Water debt	$3,100,000		
Sinking-fund	226,350		
	———	$3,326,350	
Net debt			774,650

Population, 150,000.

Net debt less than 1⅓ per cent. of the assessed valuation.

Earnings of water-works plant:

Net earnings for the year ending Dec. 31, 1893	$284,763.42
Net earnings for the year ending Dec. 31, 1894	306,975.11

Income from the water-works plant is sufficient to pay the interest on the entire city debt and show a surplus of $34,445.11; in addition, by the ownership of the water works, the city will save the annual hydrant rental of $75,960, which it has been obliged to pay the company. Very few cities in this country make as strong a financial showing as this one.

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INVESTMENT BANKERS AND BROKERS.

Dealers in Bonds, Stocks, Commercial Paper and Other High-Class Securities.

NEW LOAN

$1,100 000

KANSAS CITY, MO.,

Gold 4 1-2 Per Cent.
20-Year Bonds.

Issued to pay for the Water Works plant acquired by the city, Aug. 24, 1895, under decree and judgment of United States Court.
The income from the Water Works plant is sufficient to pay the interest on the entire city debt, and show a surplus.
Legal investment for all New England Savings Banks.

Price and Particulars on Application.

N. W. Harris & Co.,
BANKERS,
No. 15 Wall St., - - - NEW YORK.
CHICAGO. BOSTON.

Municipal Bonds For Investment.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.

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Public Securities.

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Frank L. Sheldon,
Commercial Paper,
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TO INVESTORS.

NATIONAL BANK STOCK.

The Continental National Bank
OF HELENA, MONTANA,
HAS BEEN ORGANIZED WITH
$500,000 CAPITAL STOCK.

$300,000 is offered at Par.

The officers and directors of this Bank are all men of the very highest standing, and the success of the enterprise is assured.
Prospectus and full information will be sent on application. Correspondence solicited.

GEORGE W. GRIFFITH,
INVESTMENT BROKER,
No. 11 Pine St., NEW YORK.

Trust Company Stocks
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BOUGHT AND SOLD.
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"A SPECIALTY."

Fire Insurance Stocks,
BOUGHT AND SOLD BY
E. S. BAILEY, 7 Pine Street.
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Investment Securities.
Particulars upon application.

MEMBERS OF THE NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES.

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40 Water Street, - - - Boston.

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BANKERS,
Boston, Mass.

HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, September 4, 1895.

THE RENEWAL OF GOLD EXPORTS last month, and the efforts made to maintain the gold reserve in the United States Treasury at the $100,000,000 mark, were the leading features in the financial situation since last we wrote. The shipments of gold from New York in August aggregated nearly $14,000,000, and a large proportion of that sum was drawn from the Sub-Treasury. The Government bond syndicate came to the relief of the Treasury and by turning in $8,000,000 of gold enabled the Government to hold its $100,000,000 reserve intact until the close of the month. The Treasury, however, has lost net $7,000,000 of the gold held a month ago, and there is now a very slight margin in excess of the sum which the Government is endeavoring to keep as a redemption fund for its legal-tender paper. The syndicate's agreement with the Government continues until October 1 and additional aid will be given by the bankers composing it in the event of any further drain upon the Treasury reserves.

The future movement of gold is of considerable moment to those who are engaged in protecting the national credit. This is the season of the year when gold ordinarily is imported. August, as a rule, is a gold importing month. In the fourteen years from 1881 to 1894 inclusive we imported gold in August ten times, while the net aggregate importation for that period was $53,000,000. Of that amount $40,000,000 was imported in 1893, an exceptional movement, making the average net import during the remainder of the period about $1,000,000 a year. September, October and November are all gold importing months and for fourteen years past the net imports of gold in these months have averaged from $3,500,000 to $4,000,000 per month. We have imported gold in every September since 1880, except in 1892, in every October except in 1889 and in every November except in 1888. For the three months from August 1 to November 30 the imports of gold have averaged $11,000,000 per year since 1880.

In view of these facts the prospect of heavy exports of gold hereafter is not at all alarming. It is true that the exports of gold last month were contrary to all previous experience in many years, but in explanation of that we have the very late movement of cotton and the small wheat yield, the latter of which is curtailing the export movement of wheat. The crop of cotton will be small this year, but an advance in the price of that staple is looked for to offset to some extent at least the decrease in quantity. At all events the exports of cotton will soon have an important influence in determining the price of foreign exchange and the movement of gold.

The foreign exchange market has reflected the influence of the extraordinary conditions prevailing for some time past. Actual rates for 60 day sterling touched 4.89½@4.89¾ and for sight 4.90¼@4.90½ early in the month. These are the highest rates ever recorded and are considerably above the point at which gold can be exported at a profit. The record of posted rates, which are always a fraction higher than actual rates, shows that except in 1894, when a quotation of 4.89 was made for long sterling, the highest posted rate since 1877 was 4.88½. In 1891 the rate did not go above 4.87½, and in 1890 the highest quotation was 4.86½ and the lowest 4.79½. Sight exchange was quoted at 4.90½ in 1893, but did not get above 4.90½ in 1894 or 4.89½ in 1892, while in the five years from 1887 to 1891 the posted

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rate never went above 4.90 and in 1887 not above 4.89. The announcement was made late in the month that the Bank of England had advanced the price of American gold coin from 76 shillings 3¼ pence to 76 shillings 3¾ pence per ounce, which action tended to encourage gold exports. The explanation of the advance is that at the old rate handlers of the coin found it profitable to melt the coin into bars.

The recent disastrous experience of the Government with reference to its finances has served one good purpose at least. It has attracted the attention of thinking people to the possibility of improving the financial system so as to get rid of evils that menace its stabilty. A well-known Wall street banker and friend of President Cleveland has come out with a positive declaration in favor of retiring the "greenbacks," which he says serve "only as a pump to draw gold from the Treasury." The past three years have shown very plainly the force of this argument. In the fiscal year ended June 30, 1893, the Government redeemed in gold $55,000.000 of the old legal-tender notes and nearly $47,000,000 of the Treasury notes of 1890, a total of $102,000,000. In 1894 it redeemed about $85,000,000 and in the last fiscal year $117,000,000 of these notes, the larger proportion being the old "greenbacks." Frequently these redemptions have been at the rate of more than $10,000,000 a month. Last January $45,000,000 of notes were so redeemed and in the December previous $32,000,000, a total of $77,000.000 in two consecutive months. In May and June, 1894. the redemption of notes amounted to more than $48,000,000, and in April and May, 1893, to more than $36,500,000.

While the necessity of redeeming the legal-tender notes in gold is a menace to the gold reserves the Government is trying to maintain, there is another influence, at present dormant, but bound to become active whenever the public revenues largely exceed the expenditures, which materially affects the commercial and financial interests of the people. If gold redemptions of notes act as a pump to deplete the Treasury of its gold, a large healthy surplus such as was in constant operation for many years prior to 1892, serves as a sponge to absorb the circulating medium of the country. In four months in 1885 $31,000,000 of money went into the United States Treasury and $14,000,000 was withdrawn from circulation. In May, 1882, $8,000,000 went into the Treasury while the money in circulation was reduced $17,000,000. In February, 1882, the Treasury gained $11,000,000 in cash and circulation lost $15,000,000. In February, 1881, there was added to the Treasury holdings $22,000,000 while the money in the hands of the people was reduced $19,000,000. From January 1 to August 31, 1886, the Treasury increased its cash $45,000,000, while the supply of money in circulation was reduced $40,000,000. These are only a few illustrations of what an active Treasury surplus can do in the way of contracting the currency. At present this danger is a very remote one, but if the Government is ever again to collect more than it spends there will be a renewal of the old appeals to the Secretary of the Treasury "to let the money out," unless the old method of locking up surplus cash in Treasury vaults is abandoned.

The Treasury is still reporting a deficit and for the two months of the present fiscal year is behind $13,000,000. Almost continuously since November 1, 1892, the Government revenues have been less than the expenditures. In that time a deficit of about $130,000,000 has been created and the public debt increased correspondingly.

The change in the Government finances in the past few years has been a disastrous one. From 1888 to 1891 inclusive the Government paid off $411,000,000 of its bonds, and besides the face value of the bonds paid a premium of $56,000,000. The surplus revenues were $120,000,000 in 1888, $105,000,000 in each of the years 1889 and 1890 and $37,000,000 in 1891, a total of $367,000,000. Since that time the record has been: 1892. surplus, $10,000,000; 1893. surplus, $2,000,000; 1894, deficit, $70,000,000; 1895, deficit, $46,000,000, making for the four years, a deficit of $104,000,000. Revenues in the last four years were $214,000,000, less than in the

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previous four years, custom receipts alone showing a loss of $227,000,000. Expenditures were increased $257,000,000, although interest payments were reduced $50,000,000. Pension payments were increased $177,000,000, Navy, $34,000,000, War, $27,000,000 and Indians, $16,000,000.

A new phase of the currency question is presented in the declaration by officials of the Knights of Labor of a boycott against the National bank note. It is proposed that all members of labor organizations shall refuse to accept National bank notes, and as such notes are not a legal tender, there is nothing to prevent the boycott from being made effective aside from its own inherent weakness. This currency "reform" however, bids fair to prove as important as the "sympathetic strike" has been, when put to the supreme test. The National bank note is not much of a bugaboo with which to vex the souls or to stimulate the fears of labor organizations. The circulation of our National banks forms so small a portion of the total circulating medium, compared with what it once did, that it seems rather late to start a war of extermination against it. The net circulation of the banks is now only about $180,000,000, out of a total of $1,610,000,000 of all kinds of money, or 11 per cent. of the total. The bank circulation per capita is about $2.55, while the total circulation is $23.00 per capita. The note circulation of the banks is only 18 per cent. of their total capital, surplus and undivided profits.

Compare these figures with the corresponding data for December 26, 1873, when National bank circulation was at its maximum point. Then the bank notes outstanding aggregated $341,000,000, while the total amount of money in circulation was only about $760,000,000, equal to 45 per cent. of all. The circulation per capita then was: Bank notes, $8.10; all kinds of money, $18.00. The National banks in 1873 had a note circulation equal to 51 per cent. of their total capital, surplus and undivided profits. If the banks now had the same ratio of circulation to capital the former would be more than $500,000,000, instead of less than $180,000,000, and if the bank note circulation were in the same ratio to total circulation as in 1873, the bank notes now issued would aggregate $700,000,000. A boycott has not been necessary hitherto to prevent the National banks from expanding their circulation, and even without it, as we have shown, bank currency has decreased both in amount and per capita until it cuts very little figure in bank profits.

The Comptroller of the Currency has furnished us with an abstract of the reports made by 3,715 National banks in the United States on July 11, 1895. This shows a decrease in aggregate capital since May 7, when the last previous report was made, of $922,000, but an increase in surplus of $1,042,000. Undivided profits were reduced by the unusual dividend payments and are $5,850,000 less than in May. Individual deposits have increased $45,000,000 and are now $54,000,000 larger than in July, 1894. The banks have lost $6,000,000 gold and gained $2,000,000 silver and $23,000,000 legal tenders in the two months. Compared with a year ago the gold reserves have decreased $28,000,000, silver $8,000,000 and legal tenders $20,000,000. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Oct. 3, 1893	$678,540,339	$246,750,781	$1,451,124,331	$182,342,948	$42,860,912	$121,729,352
Dec. 19, 1893	681,812,960	246,739,602	1,539,399,795	203,508,089	47,745,559	162,881,759
Feb. 28, 1894	678,536,910	246,594,716	1,586,800,444	199,185,966	56,960,649	177,818,676
May 4, 1894	675,866,815	246,314,185	1,670,958,769	204,829,488	55,112,435	192,161,292
July 18, 1894	671,091,165	245,727,673	1,677,801,200	199,635,167	51,035,485	188,261,318
Oct. 2, 1894	668,861,847	245,197,517	1,728,418,819	196,927,231	40,323,423	165,644,026
Dec. 19, 1894	666,271,045	244,937,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895	659,146,756	246,740,237	1,690,961,299	177,264,386	41,382,212	145,459,159
July 11, 1895	658,224,179	247,782,176	1,736,022,006	171,217,437	43,209,757	168,515,172

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THE MONEY MARKET.—The demand for money continues inactive. The late movement of the cotton crop has prevented the usual rediscounting for banks in the South and Southwest, but the large spring wheat crop in the Northwest has caused a better business in that section. Money on call has loaned at as low as ¾ per cent., but 1 per cent. has been the usual rate, with the demand very light. Rates for time money are held quite firm, as the prospect for an increased demand is considered good. At the close of the month call money was 1 per cent. and time money on stock exchange collateral 1½ per cent. for 30 days to 2¾@3 per cent. for 5 to 7 months. For commercial paper the rates are 3½@3¾ per cent. for 60 to 90 days bills receivable, 3¾@4¼ per cent. for 4 months commission home names, 4@4½ per cent. for prime 4 months single names, 4½@4¾ per cent. for 6 months, and 5@6 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	April 1.	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*	*Sept. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances........	2 –2½	1½–2	1 –1½	1 –2	1 –1½	1
Call loans, banks and trust companies............	3 –3½	1½	1	1	1	1
Brokers' loans on collateral, 30 to 60 days............	2	2	2	2	2	1½–2
Brokers' loans on collateral, 90 days to 4 months............	3½–4	3 –3½	2 –2½	2 –2½	2½	2½
Brokers' loans on collateral, 5 to 7 months............	....	4 –4½	2½–3	2½–3	2¾–3	2¾–3
Commercial paper, endorsed bills receivable, 60 to 90 days............	4	3¼–3½	2½–2¾	2½–2¾	3	3½–3¾
Commercial paper prime single names, 4 to 6 months............	4¾–5¼	3¾–5	2¾–3½	2¾–3½	3¾–4½	4 –4¾
Commercial paper, good single names, 4 to 6 months............	6 –7	5 –6	4 –4½	4 –4½	4½–5	5 –6

MONEY RATES ABROAD.—Rates for money in the foreign markets have generally tended lower since the beginning of the month. The decline followed a sharp advance in several of the continental cities in the latter part of July.

MONEY RATES IN FOREIGN MARKETS.

	Mar. 22.	*April 19.*	*May 24.*	*June 21.*	*July 12.*	*Aug. 16.*
London—Bank rate of discount.....	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts......	1⅝	15/16	¾	9/16	9/16	⅝
6 months bankers' drafts....	1⅝	1	15/16–1	11/16–13/16	11/16–¾	⅞
Loans—Day to day...........	¾–1¼	½	¼–½	½	½	½
Paris, open market rates............	1⅝	1¾	1⅝	1½	1⅞	⅞
Berlin, "	1⅞	1½	1⅞	2¼	1½	1½
Hamburg, "	1⅞	1½	1⅞	2¼	1½	1⅝
Frankfort, "	1⅞	1½	1⅞	2¼	1½	1½
Amsterdam, "	1⅝	1½	1⅝	1½	1½	1¼
Vienna, "	3⅝	3¾	3⅝	4	3¾	3⅞
St. Petersburg, "	5	5½	5½	5½	5½	5½
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3½	3½	3½	3½	3½	3½

FOREIGN EXCHANGE.—As mentioned in another part of this review, rates for sterling exchange last month reached the highest point ever recorded. There was a decline in the middle of the month, followed by an advance, which leaves rates slightly above those quoted at the beginning of August. The following tables show the condition of the foreign exchange markets.

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Foreign Exchange.

RATES FOR STERLING AT CLOSE OF EACH WEEK

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Aug. 3	4.89¼ @ 4.89½	4.90¼ @ 4.90½	4.90½ @ 4.90¾	4.88¾ @ 4.89	4.88¼ @ 4.88½
" 10	4.89½ @ 4.89¾	4.90¼ @ 4.90½	4.90¾ @ 4.91	4.89 @ 4.89¼	4.88½ @ 4.88¾
" 17	4.89¼ @ 4.89½	4.90¼ @ 4.90½	4.90½ @ 4.90¾	4.88¾ @ 4.89	4.88¼ @ 4.88½
" 24	4.88¾ @ 4.89	4.89¾ @ 4.90	4.90 @ 4.90¼	4.88¼ @ 4.88½	4.87¾ @ 4.88
" 31	4.89 @ 4.89¼	4.90 @ 4.90¼	4.90¼ @ 4.90½	4.88½ @ 4.88¾	4.88 @ 4.88¾

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Sterling Bankers—60 days	4.88 — ¾	4.87¼— ½	4.88½— ¾	4.89¼— ½	4.88¾— 9
" " Sight	4.89 —90	4.88¼— ½	4.89½— ¾	4.90¼— ½	4.90 — ¼
" " Cables	4.89½—90½	4.88½— ¾	4.89¾—90	4.90½— ¾	4.90 — ¼
" Commercial long	4.87½— 8	4.86¾— 7	4.87¾— 8	4.88½— 9	4.88½— ¾
" Docu'tary for paym't.	4.87 — ¾	4.86¼— ½	4.87½— 8	4.88¼— ¾	4.88 — ½
Paris—Cable transfers	5.15 —14¾	5.15⅝— 1/16	5.13¾—	5.15 — 4⅜	5.15⅝— 1/16
" Bankers' 60 days	5.16⅞— ¼	5.17½— 6⅞	5.16¼—	5.16¼—	5.16⅞—
" Bankers' sight	5.15⅝—15	5.16¼— 5⅝	5.14⅜— ¾	5.15 —	5.15⅝—
Antwerp—Commercial 60 days.	5.18¾— ⅛	5.20 —19⅜	5.18½— 7½	5.18⅛— 7½	5.18¾— ⅛
Swiss—Bankers' sight	5.16¼—15⅝	5.16¼— 5⅝	5.15 — 4⅜	5.15⅝— 5	5.16¼— 5⅝
Berlin—Bankers' 60 days	95 5/16— ⅜	95 3/16— 5/16	95 7/16— 9/16	95⅝— 11/16	95½— 9/16
" Bankers' sight	95⅝— 11/16	95½— ⅝	95⅞— 15/16	95 15/16— 6	5.16¼— 5⅝
Brussels—Bankers' sight	5.15⅝— 1/16	5.16¼— 5⅝	5.14⅜—	5.15 1/16— 5	5.15⅝— 1/16
Amsterdam—Bankers' sight	40⅜— 7/16	40 5/16— ⅜	40⅜— ½	40 7/16— ½	40⅜— 7/16
Kronors—Bankers' sight	27 — 1/16	27 — 1/16	27 1/16— ⅛	27 1/16— ⅛	27 1/16— ⅛
Italian lire—sight	5.40 —35	5.40 —35	5.37½— 2½	5.39⅜— 4⅜	5.38¾— 3¾

Boston and Philadelphia Banks.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

Boston Banks.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
July 27	$174,233,000	$170,145,000	$11,309,000	$6,826,000	$7,347,000	$91,583,400
Aug. 3	175,559,000	169,739,000	11,207,000	5,975,000	7,369,000	96,420,800
" 10	177,502,000	167,218,000	11,060,000	5,892,000	7,307,000	86,712,800
" 17	176,023,000	164,848,000	10,923,000	6,381,000	7,337,000	84,180,600
" 24	174,948,000	163,160,000	10,747,000	6,916,000	7,340,000	80,904,000

Philadelphia Banks.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
July 27	$107,725,000	$111,388,000	$33,779,000	$6,844,000	$66,267,600
Aug. 3	108,297,000	112,556,000	33,537,000	6,834,000	71,838,900
" 10	108,878,000	111,021,000	32,135,000	6,876,000	57,129,500
" 17	109,368,000	111,046,000	31,788,000	6,891,000	59,585,000
" 24	109,683,000	111,069,000	31,477,000	6,858,000	59,896,500

New York City Banks.—The changes in the principal items reported in the weekly bank statements very nearly offset each other, and the net changes, therefore, are unimportant, except an increase of $4,000,000 in loans. The banks hold about the same amount of specie as they did at the close of July. Legal tenders decreased $1,500,000, deposits increased $600,000 and surplus reserve decreased about $1,800,000. The latter item is $39,000,000 or $26,000,000 less than a year ago, but this compares with a deficit of $1,500,000 two years ago. The final distribution of the legal tender notes deposited in connection with the syndicate Government bond operations was made last month, and to some extent has increased the legal

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tender reserves of the local banks. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

New York City Banks.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Aug. 3...	$509,327,000	$65,474,800	$119,018,500	$574,804,500	$40,917,175	$13,163,200	$542,794,244
" 10...	510,976,100	65,480,500	116,879,600	573,677,800	38,940,775	13,173,000	490,280,370
" 17...	511,275,200	65,689,200	119,883,500	577,223,300	41,266,875	13,254,800	498,354,420
" 24...	513,532,500	66,208,500	114,741,800	573,534,500	37,566,675	13,340,000	503,040,623
" 31...	513,259,800	65,364,200	117,518,200	574,929,900	39,149,925	13,355,800	517,276,767

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1893.		1894.		1895.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February......	495,475,600	18,654,000	551,806,400	111,623,000	546,965,200	36,751,500
March.........	462,004,300	6,503,125	581,741,200	75,778,900	528,440,800	23,054,500
April.........	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,413,450
May...........	432,224,600	12,156,150	573,858,800	83,417,950	526,998,100	27,233,575
June..........	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July..........	397,979,100	1,251,725	578,337,800	74,803,350	570,436,300	34,225,925
August........	382,177,100	*4,301,675	581,556,000	69,053,700	574,804,500	40,917,175
September....	374,010,100	*1,567,525	585,973,900	65,820,825	574,929,900	39,149,925
October.......	390,980,400	24,120,500	586,633,500	60,791,825		
November....	447,412,600	52,013,450	595,104,900	63,204,275		
December.....	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

European Banks.—The Bank of England has made no change in its rate of discount, which is still 2 per cent., the lowest that it names. The same rate is quoted by the Bank of France, while the open market rate in London is ⅝ and in Paris 1⅛ per cent.

Bank of England Statement and London Markets.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*July 17, 1895.*	*Aug. 14, 1895.*
Circulation (exc. b'k post bills)..........	£25,748,110	£25,918,775	£26,420,710	£26,436,975
Public deposits..........................	6,237,235	6,598,906	6,735,917	5,681,657
Other deposits..........................	31,152,556	38,198,631	40,911,365	44,441,537
Government securities..................	10,387,433	14,689,099	14,191,370	14,795,425
Other securities........................	29,384,504	24,025,528	23,492,047	23,944,662
Reserve of notes and coin..............	15,551,479	23,972,304	27,903,029	29,399,277
Coin and bullion........................	24,849,589	33,091,079	37,523,739	39,036,252
Reserve to liabilities....................	41½%	53⅝%	58 7/16%	58½%
Bank rate of discount..................	3%	2%	2%	2%
Market rate, 3 months' bills............	1 11/16%	⅝%	9/16%	11/16%
Price of Consols (2¾ per cents.)..........	98 11/16	103 11/16	107 9/16	107 7/16
Price of silver per ounce................	31½d.	27 7/16d.	30 9/16d.	30⅝d.
Average price of wheat..................	26s. 6d.	20s. 5d.	25s. 0d.	24s. 3d.

Bank of France Statement.

	Jan., 1893.	*Jan., 1894.*	*Jan., 1895.*	*Aug. 1, 1895.*	*Sept. 1, 1895.*
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold........................	1,704,442,636	1,698,475,037	2,069,250,000	2,048,922,000	2,054,400,000
Silver.......................	1,264,245,334	1,259,234,828	1,235,600,000	1,268,521,000	1,267,652,000
Notes in circulation........	3,439,184,285	3,612,057,485	3,679,200,000	3,473,253,000	3,330,891,500
Bills discounted............	656,703,230	681,019,251	606,500,000	....	611,000,000
Treasury advances.........	182,727,917	121,026,500	145,000,000	263,973,000	325,321,000

Statement early in January each year and at latest date in 1895.

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GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		January 3, 1895.		September 1, 1895.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£24,849,589	....	£33,091,079	....	£41,288,952	....
France	67,989,000	£50,369,000	82,770,141	£49,428,851	82,175,640	£50,433,967
Germany	29,914,500	9,971,500	38,082,610	12,679,540	36,333,980	14,840,620
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	21,854,000	13,217,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	12,020,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,285,000	6,943,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,800,000	1,400,000
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£196,191,522	£98,854,607

SILVER.—There was a net advance in the price of silver during the month of 5–16 pence per ounce, which leaves the price near the highest point recorded in July and within 5-16 pence of the highest for the year, and shows a net decline of 3-16 pence per ounce since July 31. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	1893.		1894.		1895.		MONTH.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 3/16	38 1/8	31 3/4	30 1/2	27 1/16	27 3/16	July	34 3/4	32 1/8	28 11/16	28 7/8	30 5/8	30 1/4
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 11/16	30 1/2	28 11/16	30 3/16	30 1/4
March	38 5/8	37 1/16	27 7/8	27	30 1/4	27 5/8	Septemb'r	34 1/2	33 7/8	30 1/4	29 1/16		
April	38 3/16	38	29 5/8	29 1/8	30 7/8	29 7/8	October	34 1/8	31 1/8	29 3/16	28 11/16		
May	38 3/16	37 5/8	29 1/4	28 1/16	30 7/8	30 3/16	Novemb'r	32 3/4	31 1/2	29 1/16	28 5/8		
June	38 3/4	30 1/2	28 3/16	28 3/16	30 11/16	30 1/2	Decemb'r	32 3/16	31 3/4	28 1/2	27 3/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	......	Twenty marks	$4.82	$4.87
Mexican dollars	53¼	$ 53¾	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	49	51	Spanish 25 pesos	4.78	4.85
English silver	4.90	4.95	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.93	4.95	Mexican 20 pesos	19.50	19.60
Five francs	95	97	Ten guilders	3.95	3.99
Twenty francs	3.92	3.95			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30⅛d per ounce. New York market for large commercial silver bars, 67 @ 67⅝c. Fine silver (Government assay), 67¼ @ 68c.

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	1893–1894.	1894–1895.	1895–1896.
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,208,469
August	" 5,716,699	" 40,622,529	" 1,965,308	
September	" 2,824,127	" 5,242,083	Imp., 418,118	
October	Imp., 2,684,080	" 1,072,919	" 519,851	
November	" 1,438,565	" 4,139,832	" 1,507,388	
December	Exp., 11,339,189	Exp., 1,906,300	Exp., 9,424,439	
January	" 12,213,553	" 578,790	" 24,698,439	
February	" 12,988,068	" 1,068,335	Imp., 4,067,008	
March	" 1,504,991	" 2,929,241	" 4,120,290	
April	" 18,344,979	" 9,402,110	" 2,089,761	
May	" 15,205,760	" 23,124,058	" 3,275,855	
June	" 1,701,544	" 22,876,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	

FOREIGN TRADE MOVEMENTS.—The imports of merchandise in July were the largest for any corresponding month since 1890, while the exports were the smallest in five years, excepting only last year. The net imports were nearly $17,000,000, while the gold exports exceeded imports by $8,000,000. Nearly $4,000,000 of silver was also exported. For the seven months of the current calendar year the country has imported $21,600,000 of merchandise and exported $12,500,000 of gold and $23,800,000 of silver. The following table shows the movements of merchandise, gold and silver for the month and seven months ended July 31 for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF JULY.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1890	$54,444,832	$77,559,304	Imp.,$23,114,472	Exp.,$10,664,975	Exp., $1,516,369
1891	62,668,893	67,042,035	" 4,373,142	" 5,633,526	Imp., 244,408
1892	58,401,758	65,670,021	" 7,268,263	" 10,240,198	Exp., 596,008
1893	69,113,857	63,186,067	Exp., 5,927,790	Imp., 5,776,401	" 4,007,976
1894	52,614,176	65,302,066	Imp., 12,687,890	Exp., 12,823,572	" 2,256,175
1895	56,600,665	73,469,453	" 16,868,788	" 3,293,469	" 3,744,448
SEVEN MONTHS.					
1890	446,851,021	488,686,856	Imp., 41,835,835	Exp., 13,522,012	Exp., 4,395,302
1891	482,053,344	499,688,057	" 17,634,713	" 72,787,666	" 3,084,963
1892	537,554,711	497,397,562	Exp., 40,157,149	" 43,773,740	" 8,035,094
1893	457,511,344	520,383,575	Imp., 62,872,231	" 56,182,494	" 13,987,176
1894	456,863,637	397,680,928	Exp., 59,182,709	" 72,297,978	" 21,386,171
1895	443,465,860	465,069,683	Imp., 21,603,823	" 12,539,961	" 23,325,444

GOVERNMENT REVENUES AND DISBURSEMENTS.—The statement of the condition of the U. S. Treasury at the close of August shows that the expenditures for the month exceeded the revenues by $3,693,103, making the deficit since July 1st, $13,171,469. The expenditures for the month were $32,645,800, or nearly $6,000,000 less than in the previous month, but a reduction in interest payments was responsible for $5,000,000 of the decrease. Revenues were $28,952,696, or nearly as large as in July, customs receipts showing a gain of $1,500,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. Source.	August 1895.	Since July 1, 1895.	EXPENDITURES. Source.	August 1895.	Since July 1, 1895.
Customs	$15,639,047	$29,716,031	Civil and mis	$7,341,000	$17,388,562
Internal revenue	12,172,105	25,070,510	War	6,579,000	11,957,940
Miscellaneous	1,141,544	3,235,853	Navy	2,341,000	4,721,487
			Indians	1,830,000	2,507,874
			Pensions	12,302,000	25,057,427
Total	$28,952,696	$58,022,394	Interest	2,252,800	9,560,573
Excess of expenditures	$3,693,103	$13,171,469	Total	$32,645,800	$71,193,863

UNITED STATES TREASURY CASH RESOURCES.

	May 31.	June 29.	July 31.	Aug. 31.
Net gold	$99,048,827	$107,582,241	$107,298,879	$101,791,341
Net silver	25,389,279	29,472,841	30,452,202	27,789,723
U. S. notes	31,925,583	26,430,516	19,197,404	21,348,058
Miscellaneous assets (less current liabilities)	15,515,489	14,299,128	22,059,745	18,830,972
Deposits in National banks	15,315,728	16,091,866	14,565,896	14,489,775
Available cash balance	$187,194,908	$193,826,592	$193,573,626	$184,349,870

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United States Government Receipts and Expenditures and Net Gold in the Treasury.

Month.	1894.			1895.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,035	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,692,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,645,800	*101,791,341
September	22,621,229	30,323,019	58,875,318			
October	19,139,240	32,713,040	61,361,827			
November	19,411,404	28,477,189	105,424,569			
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

United States Public Debt.—There has been very little change in the items of the public debt statement for the month. There has been practically no increase in the interest-bearing debt, but certificates of deposit represented by legal tender notes in the Treasury were increased $20,000,000. The net cash balances were reduced $3,000,000 and the net debt less cash in the Treasury was increased $2,800,000. A comparative statement of the debt on the several dates named is given in the following table:

United States Public Debt.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Aug. 1, 1895.*	*Sept. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,627,600	559,628,200
Refunding certificates, 4 per cent	64,110	56,480	52,900	52,510
Loan of 1904, 5 per cent	....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	....	....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,360,400	$747,360,610
Debt on which interest has ceased	1,913,530	1,825,800	1,699,650	1,695,870
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	23,015,909	29,615,450	24,568,404	24,277,018
Fractional currency	6,900,505	6,896,032	6,894,117	6,894,117
Total non-interest bearing debt	$376,653,077	$383,247,345	$378,198,384	$377,906,999
Total interest and non-interest debt	963,605,917	1,064,241,275	1,127,258,435	1,126,963,479
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	48,336,909	49,290,909
Silver "	334,584,504	336,924,504	330,932,504	331,518,504
Certificates of deposit	39,085,000	48,965,000	57,040,000	77,085,000
Treasury notes of 1890	153,160,151	150,823,731	145,490,280	144,495,280
Total certificates and notes	$604,317,424	$590,134,104	$581,799,693	$602,384,693
Aggregate debt	1,567,923,341	1,654,375,379	1,709,058,128	1,729,348,172
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	807,397,830	826,960,345
Demand liabilities	647,239,146	629,416,709	620,248,300	642,921,189
Balance	$90,375,555	$153,337,580	$187,149,530	$184,039,156
Gold reserve	80,891,600	86,244,445	100,000,000	100,000,000
Net cash balance	9,483,955	67,093,135	87,149,530	84,039,156
Total	$90,375,555	$153,337,580	$187,149,530	$184,039,156
Total debt, less cash in the Treasury	873,230,362	910,903,695	940,108,905	942,924,323

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Money Supply and Circulation.—There was a decrease in the stock of money in the country last month of nearly $12,000,000. There was a loss of $11,000,000 in gold and $1,000,000 in silver and a gain of $1,000,000 in bank notes, with small changes in the other items. The amount of money in circulation was reduced $11,000,000. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

Total Supply of Money in the United States.

	Jan. 1, 1895.	*July 1, 1895.*	*Aug. 1, 1895.*	*Sept. 1, 1895.*
Gold coin	$577,[illegible]80,896	$579,422,971	$580,481,167	$568,990,037
Gold bullion	47,727,334	56,746,018	60,051,509	60,208,542
Silver dollars	422,426,749	423,289,219	423,289,219	423,289,219
Silver bullion	125,014,161	124,479,849	124,670,701	124,687,226
Subsidiary silver	77,155,722	76,772,563	77,065,444	76,145,901
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,085	211,372,045	212,339,200
Total	$1,802,991,088	$1,819,082,671	$1,824,211,101	$1,812,341,141

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

Money in Circulation in the United States.

	Jan. 1, 1895.	*July 1, 1895.*	*Aug. 1, 1895.*	*Sept. 1, 1895.*
Gold coin	$485,501,376	$480,275,057	$485,778,610	$479,787,653
Silver dollars	57,889,090	51,983,162	51,746,706	52,584,843
Subsidiary silver	62,672,086	60,219,718	60,582,508	60,090,158
Gold certificates	53,361,909	48,381,569	48,117,579	49,081,089
Silver certificates	331,077,784	319,731,752	320,355,118	323,772,281
Treasury notes, Act July 14, 1890	122,453,781	115,978,708	114,004,381	109,436,662
United States notes	264,761,858	265,109,456	271,349,327	247,536,753
Currency certificates, Act June 8, 1872	47,005,000	55,405,000	56,920,000	76,555,000
National bank notes	201,845,738	207,047,546	205,729,557	204,738,609
Total	$1,626,568,622	$1,604,181,968	$1,614,533,786	$1,603,583,028
Population of United States	69,134,000	69,878,000	70,002,000	70,127,000
Circulation per capita	$23.52	$22.96	$23.06	$22.87

Money in the United States Treasury.—The total cash in the Treasury was increased $18,500,000, last month, but certificates and Treasury notes of 1890 outstanding were increased $19,500,000, making a loss in net cash of about $1,000,000. The Treasury lost $5,000,000 gold gross and nearly $6,000,000 net. The Treasury holdings are shown as follows:

Money in the United States Treasury.

	Jan. 1, 1895.	*July 1, 1895.*	*Aug 1, 1895.*	*Sept. 1, 1895.*
Gold coin	$91,879,020	$99,147,914	$94,702,557	$89,202,384
Gold bullion	47,727,334	56,746,018	60,651,509	60,208,542
Silver Dollars	364,537,659	371,306,057	371,542,518	370,704,376
Silver bullion	125,014,161	124,479,849	124,670,701	124,687,226
Subsidiary silver	14,483,636	16,552,845	16,532,936	16,055,743
United States notes	81,919,158	81,571,560	75,331,689	99,144,263
National bank notes	4,759,972	4,643,489	5,642,488	7,600,591
Total	$730,320,940	$754,447,732	$749,074,393	$767,603,125
Certificates and Treasury notes, 1890, outstanding	553,898,474	539,497,029	539,397,078	558,845,012
Net cash in Treasury	$176,422,466	$214,950,703	$209,677,315	$208,758,113

National Bank Circulation.—About $1,800,000 of new circulation was taken out by the National banks last month, while only $800,000 was surrendered, making a net increase in amount outstanding of nearly $1,000,000. There were $1,300,000

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of the new 4 per cent. bonds deposited to secure circulation, making nearly $12,000,000 now held for that purpose.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*June 30, 1895.*	*July 31, 1895.*	*Aug. 31, 1895.*
Total amount outstanding	$206,513,653	$211,600,698	$211,281,908	$212,249,173
Circulation based on U. S. bonds	176,667,466	186,062,098	186,577,433	187,990,343
Circulation secured by lawful money	29,846,187	25,538,600	24,704,475	24,258,830
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	10,465,500	10,490,500	11,825,500
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	12,278,000	12,098,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,602,850	22,590,350
" " 1907, 4 per cent	152,346,950	149,382,100	149,424,600	149,466,850
Five per cents. of 1894	8,625,350	12,896,850	13,036,850	13,466,850
Total	$196,707,700	$207,680,800	$207,832,800	$209,447,550

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $575,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $11,843,000; 5 per cents. of 1894, $725,000.

The circulation of National gold banks, not included in the above statement, is $90,027.

BANK CLEARINGS.—There was a substantial increase in the bank clearings of the United States as compared with last year, the gain in New York being nearly 24 per cent., or $445,000,000, and outside of New York 8 per cent., or $131,000,000. August clearings were, however, less than for any month since March.

BANK CLEARINGS IN THE UNITED STATES AND CANADA.

MONTH.	*1894.*			*1895.*		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,181,000
February	1,724,089,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,093,135,000	1,807,338,000	81,064,000	2,833,846,000	2,030,511,000	89,257,000
June	1,898,580,000	1,793,173,000	73,895,000	2,480,839,000	1,923,480,000	90,930,000
July	1,843,418,000	1,671,510,000	79,975,000	2,527,267,000	2,042,829,000	91,503,000
August	1,871,609,000	1,692,512,000	74,116,000	2,316,813,044	1,830,241,274	85,478,263
September	1,865,031,000	1,660,005,000	74,683,000			
October	2,281,509,000	2,005,416,000	89,338,000			
November	2,241,483,000	1,932,166,000	85,166,000			
December	2,336,304,000	1,977,583,000	80,760,000			

FAILURES IN THE UNITED STATES.—For the week ending Sept. 5 "Bradstreet's" reports 184 failures in the United States, as compared with 190 in the previous week and 207 in the corresponding week of 1894, and 379 in the same week in 1893. Failures for the first week in September were most numerous in the Middle and Western States. About 86 per cent. of the total number of concerns failing had a capital of $5,000 or less, and 9 per cent. had from $5,000 to $20,000.

The statistics of failures and defaults show a greatly improved condition in business, compared with the figures of 1894, and a still more marked improvement compared with 1893.

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of August, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	YEAR 1894.		HIGHEST AND LOWEST IN 1895.		AUGUST, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	20¾—Aug. 28	3⅜—Jan. 30	20¾	14⅞	20⅝
" preferred	....	....	36 —Aug. 28	31 —July 26	36	31¼	35½
Atlantic & Pacific	1¾	⅛	2 —May 13	⅛ - Feb. 27	1¾	1½	1⅝
Baltimore & Ohio	81⅛	58⅝	65⅞—Aug. 28	49 —Mar. 8	65⅞	64	65¼
Buffalo, Rochester & Pitts	24¼	20	24 —May 25	19 —Apl. 18	21½	20½	20½
Canadian Pacific	73½	58	60 —July 12	33 —Mar. 8	56⅛	53⅛	56⅝
Canada Southern	53¾	47	57½—Aug. 29	48 —Jan. 30	57½	54½	57⅛
Central of New Jersey	117¾	87½	111⅞—Aug. 31	81½—Feb. 18	111⅞	101¾	111⅞
Central Pacific	18⅝	10¼	20¾—May 18	12⅞—Feb. 6	19⅝	18	19⅞
Ches. & Ohio vtg. ctfs	21⅞	16	23⅝—May 11	16 —Jan. 29	21⅞	20	21⅞
Chicago & Alton	146½	130	160 —July 9	147 —Jan. 9	....	....	....
Chicago, Burl. & Quincy	84⅛	68⅝	92⅝—July 29	69 - Mar. 4	92⅝	89⅛	91⅛
Chicago & E. Illinois	55	50½	57 —May 8	50 —Jan. 12	54	53	53
" preferred	97¾	93	105 —Aug. 29	90 —Jan. 31	105	100¾	104⅞
Chicago Gas	80	58¼	78¼—Jan. 11	49⅞—July 16	64⅝	56⅛	64⅞
Chic., Milwaukee & St. Paul	67⅜	54¾	77⅞—Aug. 29	53⅞—Mar. 9	77⅞	70½	77⅞
" preferred	123½	116	129⅝—Aug. 29	114¾—Mar. 29	129⅝	127	129¼
Chicago & Northwestern	110⅝	96¼	106⅝—Aug. 29	87⅝—Mar. 4	106⅝	100⅝	106
" preferred	145	135½	147⅝—Aug. 29	137 —Feb. 14	147⅝	145¼	147⅝
Chicago, Rock I. & Pacific	72⅜	58⅛	84⅜—Aug. 28	60⅛—Jan. 3	84⅜	77⅞	83¾
Chic., St. Paul, Minn. & Om.	41⅝	32	46 —Aug. 29	28¾—Mar. 8	46	40⅝	45
" preferred	116	109⅝	120½—July 29	104 —Mar. 30	120	117	120
Clev., Cin., Chic. & St. Louis	42	31	50 —Aug. 28	35⅛—Feb. 13	50	48	49⅛
" preferred	88	78	97 —Aug. 28	83¾—Mar. 21	97	94⅞	97
Col. Coal & Iron Devel. Co.	13⅝	4¾	11½—June 21	4 —Mar. 23	8	5	5¾
Col. Fuel & Iron Co.	27½	21	41⅜—July 5	23½—Mar. 18	39¼	36	39¼
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25	2½—Jan. 30	5¼	3	4¾
Col. Hocking Val. & Tol.	20⅞	15½	27⅞—Apr. 1	16 —Jan. 29	25⅜	24½	25½
" preferred	66	57½	69¾—Mar. 27	55 —Jan. 9	....	....	....
Consolidated Gas Co.	140	111	149 —June 8	126 —Jan. 29	145½	141	143
Delaware & Hud. Canal Co.	144½	119¾	133½—Jan. 18	123 —Mar. 9	132¼	130	131
Delaware, Lack. & Western	174	155¼	166½—Jan. 18	155¾—Mar. 8	164	160⅝	163
Denver & Rio Grande	13	9¼	17 —Aug. 28	10⅛—Jan. 29	17	14¾	16¼
" preferred	37⅝	24	53¼—Aug. 31	32¾—Jan. 29	53¼	47	53¼
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18	94 —Mar. 18	99¾	97¼	99¾
Evansville & Terre Haute	68	40	51 —May 11	30 —Feb. 20	41	40	40
Express Adams	154¾	140	150½—Aug. 28	140 —Jan. 16	150½	149	150½
" American	116	108	119½—May 22	109 —Feb. 1	115	113¾	115
" United States	57	41	47½—Aug. 30	36 —May 6	47½	42	47½
" Wells, Fargo	128	105	115 —Aug. 31	104 —Feb. 12	115	109	115
Great Northern, preferred	106	100	134 —June 20	100 —Jan. 28	128½	125½	128½
Illinois Central	95	82¾	104⅞—Aug. 29	81⅛—Jan. 4	104⅞	99½	104½
Iowa Central	11¾	6	11½—June 13	5⅝ - Jan. 28	11⅝	10½	11¼
" preferred	39¾	23¾	37⅞—Aug. 30	19 —Jan. 31	37⅞	36	37⅞
Laclede Gas	27	15	33⅛—June 12	23 —July 26	28	25	27¾
Lake Erie & Western	19¼	13⅞	28 —July 23	15¼—Feb. 11	27⅞	23	26½
" preferred	74	63	85 —June 26	69 —Jan. 28	84⅛	75	81
Lake Shore	139	118¾	153½—July 22	134½—Jan. 2	152	148⅞	151½
Long Island	100	85½	88¼—Jan. 5	83½—Apl. 19	85½	85⅛	85¼
Long Island Traction	22	10⅞	17½—July 29	5 —Mar. 25	17½	14½	16
Louisville & Nashville	57⅝	40⅞	64½—Aug. 30	46⅞—Mar. 12	64½	59⅞	64⅝
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May 24	6 —Mar. 6	9¾	8¾	9¼
" preferred	40	19	29¼—May 18	20 —Jan. 4	27½	24¾	26⅞
Manhattan consol	127⅞	102¼	119⅞—May 7	104 —Jan. 2	119¼	112¾	114¾
Michigan Central	100⅝	94	103 —June 18	91¾—Mar. 4	103	100	102½
Minneapolis & St. Louis	30¼	2	25⅜—Aug. 23	14 —May 23	25⅜	20	24⅞
" 1st pref	....	....	88 —June 19	79 —May 23	85½	83	85⅛
" 2d pref	....	....	59½—Aug. 31	39½—May 23	59½	48¾	59½
Mobile & Ohio	22	15½	27 —May 31	13½—Mar. 20	25¾	23½	25
Missouri, Kan. & Tex.	16⅝	12	19 —June 26	12½—Jan. 30	18¾	17⅜	18⅝
" preferred	27⅛	18⅞	39 —July 8	21½—Jan. 29	38¾	36⅝	38¾

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.		August, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	32½	18¼	40 —Aug. 29	18⅝—Mar. 11	40	36⅛	39⅝
Nash., Chat. & St. Louis	74	66	64 —Jan. 29	64 —Jan. 29	....	....	....
N. Y. Cent. & Hudson River	102½	95¾	104⅝—Aug. 28	92⅝—Mar. 15	104⅝	101⅛	103⅞
N. Y. Chicago & St. Louis	16¾	13	18¼—May 13	11⅛—Feb. 20	17¼	16	17
" 1st preferred	75½	62	78 —Aug. 26	65 —Apl. 23	78	78	78
" 2d preferred	34¼	25	34¼—May 17	24 —Feb. 21	33½	30¼	33½
N. Y., Lake Erie & Western	18⅝	9⅛	15⅝—May 11	7⅛—Mar. 9	10½	8	9⅝
" preferred	39¼	23	30 —May 13	16 —Feb. 26	27	21	26
N. Y. & New England	33½	3⅝	65⅛—Aug. 15	29 —Jan. 29	65⅛	56	62¼
N. Y., New Haven & Hartf'd.	197	178	218 —June 18	193 —Mar. 20	205	199	202½
N. Y., Ontario & Western	17¾	14	19¼—May 11	15⅝—Jan. 3	18⅛	17	18⅛
N. Y., Sus. & Western	17½	13⅝	14¾—Jan. 21	6⅞—June 7	14½	11	14
" preferred	48	36	43½—Jan. 18	21 —June 10	35⅝	29	35
Norfolk & Western	9⅛	4	6⅛—May 13	2 —Mar. 5	4⅛	3½	4¼
" preferred	26¾	17	19⅝—Jan. 18	9⅝—Mar. 4	15	13½	14
North American Co	5⅝	2¾	7 —May 13	2¾—Jan. 30	6⅝	5⅝	5⅝
Northern Pacific	6¼	3½	8⅛—May 13	2½—Jan. 28	5⅝	4½	5⅛
" preferred	24⅜	12½	27 —May 11	16 —Feb. 27	20	16	18¾
Ohio & Mississippi	16¾	16¾	....	....	....	....	....
Ohio Southern	18	12	19½—May 1	4 —June 18	....	....	....
Oregon Improvement	19⅛	10	14¾—May 24	8 —Mar. 8	9	8⅛	8¾
Oregon Railway & Nav	30	10	32 —June 11	17 —Apr. 5	....	....	....
Oregon Short Line	10⅝	4¼	11¾—Aug. 29	3¾—Jan. 29	11¾	7⅛	11¾
Pacific Mail	24	13½	32½—June 13	20 —Jan. 26	31¾	27⅞	30½
Peoria, Dec. & Evansville	6⅛	2⅝	7 —May 13	2⅛—Mar. 5	6¾	6¼	6¾
Phila. & Reading vtg. ctfs	23⅞	13⅛	21⅝—May 13	7½—Mar. 4	20⅛	17¼	20
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼—May 13	15 —Jan. 12	21	19	20
" preferred	54	41	58¾—Aug. 31	43⅛—Jan. 30	58¼	54	58½
Pitts. & Western, preferred	35	20	34⅛—Aug. 28	28 —Apr. 17	34⅛	31	33¼
Pullman Palace Car Co	174	152	178¾—June 17	154 —Jan. 2	175⅝	171	173
Rio Grande Western	16⅝	15	19⅞—June 17	15 —Apr. 16	18	17	17½
" preferred	....	....	46¼—May 13	30 —Mar. 21	44	41½	41½
Rome, Wat. Ogdens' g	117	110	117½—Jan. 21	112¾—May 4	115¾	114½	115¾
St. Louis, Alton & T. H	39¾	20	68 —June 6	35½—Feb. 15	64½	64½	64½
St. Louis & Southwestern	5½	3	9⅛—Aug. 30	4¼—Jan. 30	9½	7⅞	8⅞
" preferred	11	7	19¾—Aug. 30	8½—Jan. 29	19¾	16⅝	19½
St. Paul & Duluth	28	22	33 —Aug. 30	18 —Feb. 5	33	29	33
" preferred	95	88	95 - May 11	90 —Feb. 4	92	90	90
St. Paul, Minn. & Manitoba	111	100	116¾—May 15	104 —Mar. 8	116	116	116
Southern Pacific Co	25	17½	26⅞—Aug. 1	16¾—Apr. 17	26⅝	25¼	25¾
Southern Railway	14⅞	10⅝	14⅞—May 10	8½—Jan. 29	14⅝	13⅝	13⅞
" preferred	45¼	34¼	44⅛—July 9	29⅛—Jan. 29	42⅞	40⅝	42
Tennessee Coal & Iron Co	20¼	14	40½—Aug. 30	13¾—Jan. 29	40½	34½	39⅞
Texas & Pacific	10⅞	7	13⅞—May 13	8⅛—Jan. 29	13½	11⅞	13½
Toledo, A., A. & N. M	11⅝	2	4¾—May 14	⅞—Feb. 14	2¾	1½	2¾
Union Pacific	22½	7	17⅛—May 11	7¾—Mar. 14	15¾	12⅞	15¾
Union Pac., Denver & Gulf	9⅞	3	8 —Aug. 31	3¼—Feb. 11	8	5¾	8
Wabash R. R	8⅛	5¾	9⅞—Aug. 31	5⅝—Mar. 6	9⅞	8⅞	9¾
" preferred	18⅞	12½	25½—Aug. 31	12⅞—Jan. 29	25½	20⅞	25⅛
Western Union	92½	80⅞	95¼—Aug. 31	86 —Jan. 29	95¼	92½	95
Wheeling & Lake Erie	14⅝	8⅞	18¼—June 27	8⅝—Feb. 28	17⅜	16	16¾
" preferred	51⅛	32½	54⅞—July 2	35 —Feb. 25	53⅝	50⅛	50¾
Wisconsin Central	8⅝	1½	7⅝—Aug. 30	2⅛—Mar. 1	7⅝	6	7⅛
"Industrial" Stocks:							
American Co. Oil Co	34¾	21⅛	30½—May 13	18¼—Feb. 18	27¾	24⅞	25½
" preferred	79½	63	79⅞—May 13	62 —Feb. 18	75⅝	72⅞	74¾
American Sugar Ref. Co	114⅞	75⅝	121⅝—June 13	86⅛—Jan. 8	118	106¾	111
" preferred	100⅛	79¾	107 —Aug. 1	90¼—Jan. 3	107	101¼	102
American Tobacco Co	107	69⅞	117 —May 27	84⅝—Feb. 21	114¼	92	94
" preferred	110	91¼	116 —Aug. 28	103¼—Feb. 27	116	105	112½
Dis. & Cattle Feed Co	30⅝	7⅞	24⅝—May 13	7⅞—Jan. 30	22¾	20⅛	21½
General Electric Co	45⅛	30⅝	38½—Aug. 8	25⅞—Mar. 4	38½	35¾	37¾
National Lead Co	44⅞	22	38 —Jan. 18	26½—Feb. 16	36¾	34½	36
" preferred	92½	68	94¾—Aug. 16	78¼—Jan. 28	94¾	90¾	91¼
National Linseed Oil Co	25	14	31⅝—June 19	17¾—Jan. 31	31	28½	27½
National Starch Manfg. Co	12	6	12 —May 10	5 —Jan. 7	8	7¾	8
U. S. Cordage Co	23¾	5⅛	8½—Jan. 4	⅞—July 9	7¼	1½	7¼
" preferred	41	8½	14¼—Aug. 31	1¼—July 25	14¼	2⅛	14¼
U. S. Leather Co	11⅝	8	24¾—May 3	7 —Feb. 27	17¾	15⅝	17½
" preferred	68¾	52⅛	97¾—May 27	58 —Feb. 27	87⅞	82	86
U. S. Rubber Co	45⅛	33½	48 —June 3	37¼—June 28	41½	39¼	41
" preferred	99	80	98⅛—June 22	91⅛—June 28	94⅝	93⅞	94⅝

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	August Sales. High.	August Sales. Low.	August Sales. Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Atc., T. & S. Fe g. g. 4's	1989	2,061,000	J&J	80¼	July 30,'95	....	....	....
" registered			J&J	76¼	July 10,'95	....	....	....
" eng. Trust Co. certfs.		127,289,000	......	83	Aug. 31,'95	83	80	2,124,000
" 2d g. 3-4 class A	1989	....	A & O	25⅝	June 15,'95	....	....	....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	......	86	Aug. 31,'95	86¾	82¼	8,106,000
" 2d g. 4 s. class B	1989	82,000	A & O	17¾	Jan. 4,'95	....	....	....
" eng Tr Co. ctfs 1st ins. pd.		4,968,000	......	....		....	....	....
" inc. g. 5's	1989	505,700	SEPT.	24¼	June 5,'95	....	....	....
" registered				56⅝	July 9,'93	....	....	....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....		....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....		....	....	....
Colorado Midland 1st g. 6's	1936	619,000	J & D	77⅛	July 29,'95	....	....	....
" eng Tr. Co. certfs of dep.		5,631,000	......	77⅛	Aug. 29,'95	77⅛	75⅛	45,000
" cons. g. 4's st'd gtd.	1940	1,491,000	F & A	28½	Aug. 1,'95	28½	28½	1,000
" eng. Tr. Co. certfs of dep.		3,395,000	......	29	Aug. 29,'95	29	28	73,000
Atlan. av. of Brook'n imp. g. 5's,	1934	1,500,000	J & J	85	July 10,'95	....	....	....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	51¼	Aug. 30,'95	51¼	50⅛	68,000
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	....
" Western div. inc.	1910	10,500,000	A & O	4¾	Aug. 31,'95	4¾	4	136,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	....
" Central div. inc.	1922	1,811,000	J & D	4⅛	Aug. 5,'95	4⅛	4⅛	10,000
B. & O. 1st 6's (Parkersburg br.),	1919	3,000,000	A & O	123¼	Aug. 21,'95	123¼	122	19,000
" 5's, gold	1885–1925	10,000,000	F&A	110⅛	Aug. 24,'95	110⅛	110⅛	10,000
" registered			F&A	106	May 28,'95	....	....	....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	112	May 25,'95	....	....	....
" registered			F&A	107⅛	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	105	July 25,'95	....	....	....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	....		....	....	....
B & O. Southwest'n 1st g. 4½'s,	1990	10,667,000	J & J	101⅛	June 21,'95	....	....	....
" 1st c. g. 4½'s,	1993	9,619,000	J & J	100	May 27,'95	....	....	....
" 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	....
" "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	....		....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s,	1930	2,500,000	M & S	104	June 4,'95	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102	July 12,'95	....	....	....
Broadway & 7th av. 1st con. g. 5's,	1943	7,650,000	J&D	115	Aug. 27,'95	115	114	39,000
" registered			J&D	112⅛	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,878,000	J & J	114	July 31,'95	....	....	....
Brooklyn Elevated 1st gold 6s's,	1924	3,500,000	A & O	106⅛	Aug. 9,'95	106⅛	106	22,000
" 2d mtg. g. 5's,	1915	1,250,000	J & J	79½	Aug. 19,'95	79½	79	5,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	107	Aug. 30,'95	107	105⅛	126,000
Seaside & Bkln Bdge 1st g. g. 5's.	1942	1,365,000	J & J	88	Aug. 8,'95	88⅛	87½	15,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....		....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	3,971,000	M & S	99	Aug. 30,'95	99	98⅛	12,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	125	July 16,'95	....	....	....
" cons. 1st 6's,	1922	3,920,000	J & D	122	Aug. 29,'95	122	120	17,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....		....	....	....
Buffalo & Susquehanna 1st g. 5's,	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	....
" registered			A & O	....		....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	107¾	Aug. 30,'95	108	106¾	31,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	102	Aug. 23,'95	102	97⅛	135,000
" registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	140	140	8,000
Iowa City & Western 1st 7's	1909	584,000	M & S	107½	Aug. 14,'95	107½	107½	5,000
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	104	Jan. 25,'95	....	....	....
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	98	98	10,000
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	110¼	Aug. 24,'95	110¾	110	22,000
" 2d mortg. 5's,	1913	5,100,000	M&S	108¾	Aug. 13,'95	108¾	108	19,000
" registered			M&S	105	July 2,'95	....	....	....
Col. & Cin. Midla'd. 1st. Ext. 4½'s,	1939	2,000,000	J & J	92⅛	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	95	June 12,'95	....	....	....
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n 1st con. g. g. 5's,	1929	2,012,000	M & S	56	June 27,'95	....	....	....
do eng. Trust Co. certfs		3,688,000	......	64¼	Aug. 30,'95	64¾	61¼	403,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	112	Aug. 21,'95	112	112	4,000
" convertible 7's	1902	1,167,000	M & N	120	June 7,'95	....	....	....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's	1987	41,604,000	J & J	119½	Aug. 28,'95	119½	116¾	238,000
" registered			Q J	115¼	Aug. 5,'95	115¼	115¼	2,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	110	Aug. 30,'95	110	108½	25,000
" mortgage 5's	1912	2,887,000	M & N	91⅛	Aug. 20,'95	91⅛	91⅛	9,000
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	113½	July 19,'95	113½	111⅝	12,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Apr. 30,'95	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

Name.	Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	August Sales. High.	August Sales. Low.	August Sales. Total.
Central Pacific g'd bonds, 6's	1895		J & J	108	June 19, '95	....	....	....
"	1896	25,883,000	J & J	104	July 23, '95	....	....	....
"	1897		J & J	104½	Aug. 8, '95	104½	104½	1,000
"	1898		J & J	107	Aug. 26, '95	107	106¾	51,000
" San Joaquin br., 6's	1900	6,080,000	A & O	105½	June 11, '95	....	....	....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5, '92	....	....	....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19, '95	....	....	....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	106½	June 11, '95	....	....	....
Western Pacific bonds 6's	1899	2,624,000	J & J	106¼	Aug. 14, '95	106¼	106¼	5,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5, '95	101	101	10,000
" 50 year m. gg. 5's	1938	4,800,000	A & O	94½	Aug. 30, '95	94½	94	146,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	106¾	Dec. 13, '93	....	....	....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	108	June 27, '95	....	....	....
" 6's, g., Series A	1908	2,000,000	A & O	120	July 19, '95	....	....	....
" Mortgage gold 6's	1911	2,000,000	A & O	121	Aug. 24, '95	121	121	5,000
" 1st con. g. 5's	1939	23,452,000	M & N	111¼	Aug. 28, '95	112½	111¼	165,000
" registered			M & N	107½	Aug. 17, '95	107½	107½	1,000
" Gen. m. g. 4½'s	1992	21,790,000	M & S	83⅛	Aug. 30, '95	83½	82⅛	644,000
" registered			M & S	85	Dec. 30, '93	....	....	....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	97½	Aug. 30, '95	97⅛	96	60,000
" 2d con. g. 4's	1989	1,000,000	J & J	88	July 13, '95	....	....	....
" Craig Val. 1st g. 5's	1940	650,000	J & J	99⅝	Sep. 24, '94	....	....	....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21, '93	....	....	....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	103	Aug. 22, '95	103	102	67,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15, '95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	45	June 18, '95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22, '93	....	....	....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	116½	Aug. 1, '95	116½	116½	1,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22, '95	....	....	....
" 2d 7's	1900	300,000	M & N	102½	Dec. 29, '93	....	....	....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7, '92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	107½	July 9, '95	....	....	....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	107	Aug. 19, '95	107	107	1,000
" deb. 6's	1896	985,000	J & D	103	Apl. 13, '94	....	....	....
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	120¾	Aug. 31, '95	120¾	120⅛	191,000
" 5's, sinking fund	1901	2,315,000	A & O	108	Aug. 20, '95	108	107	12,000
" 5's, debentures	1913	9,000,000	M & N	104	Aug. 28, '95	104	103	38,000
" convertible 5's	1903	15,263,900	M & S	109	Aug. 29, '95	109	107½	98,000
" (Iowa div.) sink. f'd 5's	1919	2,861,000	A & O	107¾	June 10, '95	....	....	....
" 4's	1919	7,766,000	A & O	101½	Aug. 30, '95	101½	101	18,000
" Denver div. 4's	1922	6,442,000	F & A	97	July 19, '95	....	....	....
" 4's	1921	3,500,000	M & S	86½	Dec. 28, '93	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15, '95	....	....	....
" Nebraska extensi'n 4's	1927	27,051,000	M & N	92¾	Aug. 26, '95	93	92	72,000
" registered			M & N	90¾	July 10, '95	....	....	....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	125	Aug. 27, '95	125	125	10,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,969,000	J & D	115⅛	Aug. 19, '95	115⅛	114½	4,000
" small bonds		....	J & D	115	Oct. 13, '93	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	127¼	Aug. 5, '95	127¼	127	2,000
" gen. con. 1st 5's	1937	7,393,000	M & N	100¼	Aug. 29, '95	103¼	100¾	402,000
" registered			M & N					
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	101½	Aug. 27, '95	101½	99½	98,000
Chicago, Milwaukee & St. Paul......								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	113⅝	July 24, '95	....	....	....
" 2d 7 3-10 P. D.	1898	1,181,000	F & A	118	May 27, '95	....	....	....
" 1st 7's $ gold, R. div.	1902	3,804,500	J & J	124⅛	Aug. 22, '95	124⅛	123½	18,000
" 1st 7's £	1902		J & J	120	Feb. 8, '94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,675,000	J & J	123½	Aug. 28, '95	123	120½	3,000
" 1st m. Iowa & D. 7's	1899	540,000	J & J	120¼	Aug. 13, '95	122	120¼	3,000
" 1st m. C. & M. 7's	1903	2,393,000	J & J	126	June 6, '95	....	....	....
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	127¼	Aug. 24, '95	127¼	126¾	11,000
" 1st 7's, Iowa & D, ex	1908	3,505,000	J & J	129	Aug. 5, '95	129	129	1,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	116⅝	Aug. 19, '95	116⅝	116	3,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108	June 17, '95	....	....	....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	117½	Aug. 30, '95	118	115¾	47,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	126	Aug. 15, '95	126	126	5,000
" 5's	1910	990,000	J & J	106	Aug. 13, '95	106	106	1,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	119	Aug. 23, '95	119	119	3,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	116	Aug. 23, '95	116	115	27,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	110	Aug. 23, '95	110	109¾	6,000
" Mineral Point div. 5's	1910	2,840,000	J & J	107⅝	Aug. 19, '95	107⅝	107	13,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	July 25, '95	....	....	....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	110	Aug. 9, '95	110	110	10,000
" terminal 5's	1914	4,748,000	J & J	111½	Aug. 27, '95	111¾	111½	6,000
" Far. & So. 6's assu.	1924	1,250,000	J & J	118	Sep. 20, '94	....	....	....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	102	July 18, '95	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108	Aug. 13, '95	108	108	1,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	96½	Aug. 30, '95	96½	95	41,000
" registered		....	Q J	91	July 3, '95	....	....	....

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• Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	116⅛	July 15,'95	....	....	....
• 1st convt. 6's	1913	5,092,000	J & D	118⅛	Aug.16,'95	118⅛	118⅛	1,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140½	Aug.26,'95	140½	140½	2,000
• coupon gold 7's	1902	12,336,000	J & D	123¼	Aug.26,'95	123¾	122½	2,000
• registered d. gold 7's	1902		J & D	121	Aug.29,'95	121	121	8,000
• sinking fund 6's	1879-1929	6,011,000	A & O	117	Aug. 3,'95	117	117	3,000
• registered			A & O	116	Feb. 23,'95	....	....	....
• 5's	1879-1929	7,301,000	A & O	112¾	Aug.30,'95	112¾	112½	5,000
• registered			A & O	110	July 31,'95	....	....	....
• debenture 5's	1933	9,800,000	M & N	112½	Aug.15,'95	112½	111	10,000
• registered			M & N	108	Apr. 5,'95	....	....	....
• 25 year deben. 5's	1909	6,000,000	M & N	107	Aug.19,'95	107	107	10,000
• registered			M & N	105	Nov. 26,'94	....	....	....
• 30 year deben. 5's	1921	9,819,000	A & O	112	Aug.16,'95	112	111½	19,000
• registered			A & O	111	July 30,'95	....	....	....
• extension 4's	1886-1926	18,632,000	F A 15	103	July 25,'95	....	....	....
• registered			F A 15	99½	Mar. 13,'94	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	112⅛	May 1,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	....
Peninsula 1st convt. 7's	1898	126,000	M & S	131½	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	110⅝	May 17,'95	....	....	....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅜	Aug. 8,'95	128⅜	128⅜	3,000
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	106½	Feb. 23,'95	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	110	July 30,'95	....	....	....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	135	Aug.29,'95	135	134	30,000
• con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	....
• ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	110¾	Aug.14,'95	110¾	110¾	1,000
• Michigan div. 1st 6's	1924	1,281,000	J & J	126	May 7,'95	....	....	....
• Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
• income		500,000	M & N	110	July 16,'94	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	130½	Aug.24,'95	131	130¼	9,000
• 6's registered	1917		J & J	129½	Aug.24,'95	129½	129½	5,000
• exten. and collat. 5's	1934	40,430,000	J & J	106⅝	Aug.31,'95	106⅝	105	302,000
• registered			J & J	104	July 18,'95	....	....	....
• debenture 5's	1921	4,500,000	M & S	100	Aug.31,'95	100	99	204,000
• registered		....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	83½	July 25,'95	....	....	....
• 1st 2½'s	1905	1,200,000	J & J	64	July 9,'95	....	....	....
• extension 4's		672,000	J & J	80	Dec. 7,'94	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	103	Aug.31,'95	103	101	1,000
• small bond	1923	....	A & O	97	Mar. 4,'92	....	....	....
Chic., St.P., Minn.& Oma.con. 6's	1930	13,413,000	J & D	128¼	Aug.29,'95	128½	128	9,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	130⅝	July 19,'95	....	....	....
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	132¾	Aug.17,'95	132¾	132½	15,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,395,000	M & N	106¼	May 15,'95	....	....	....
• gen'l mortg. g. 6's	1932	9,652,666	Q M	118	Aug. 6,'95	118	118	3,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	....
• coupons off		....	....	....	....	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95	....	....	....
• 2d g. 4½'s	1937	2,000,000	J & J	105	Aug.22,'95	105	105	5,000
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	111½	Aug.28,'95	112	110	85,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....	....	....	....	....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	91½	Aug. 1,'95	91½	91½	9,000
Clev., Cin., Chic. & St.L. gen.m. 4's	1993	5,000,000	J & D	....	....	....	....	....
• do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Aug.30,'95	93	93	1,000
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	94½	Aug.28,'95	96	94½	49,000
• registered				....	....	....	....	....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	92½	Aug. 7,'95	92½	92½	10,000
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	92½	Aug. 2,'95	92½	92½	10,000
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	100½	Aug.26,'95	100½	100	18,000
• registered				95	Nov. 15,'94	....	....	....
• con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	June 22,'95	....	....	....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	84	Aug.31,'95	84¼	83½	68,000
• income 4's	1990	4,000,000	A	28½	Aug.28,'95	28½	27⅝	82,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	112	July 9,'95	....	....	....
• consol mortg. 7's	1914	3,991,000	J & D	133¼	July 22,'95	....	....	....
• sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
• gen. consol 6's	1934	3,205,000	J & J	124	Aug.29,'95	124	124	1,000
• registered			J & J	....	....	....	....	....
Cin., Sp. 1st m. C.,C.,C.& Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95	....	....	....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	109¼	Aug.30,'95	109½	108¾	115,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅝	Aug.16,'94	....	....	....
• registered			Q J	....	....	....	....	....

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Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	115	Aug. 30,'95	115¼	111¾	169,000
" registered			M&S					
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	95⅝	Aug. 30,'95	95⅝	93½	122,000
" gen. mort. g. 6's	1904	1,618,000	J & D	95	Aug. 28,'95	95	93	14,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93			
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95	132	132	5,000
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95			
Morris & Essex 1st m 7's	1914	5,000,000	M & N	144⅛	Aug. 27,'95	144⅛	141⅛	41,000
" bonds, 7's	1900	281,000	J & J	118	June 17,'95			
" 7's	1871-1901	4,991,000	A & O	120	Aug. 29,'95	120	119⅛	2,000
" 1st c. gtd 7's	1915	12,151,000	J & D	140⅛	July 31,'95			
" registered			J & D	136	June 4,'93			
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	135	Aug. 23,'95	135	135	2,000
" const. 5's	1923	5,000,000	F & A	117	June 7,'95			
Warren 2d 7's	1900	750,000	A & O	107	Mar. 4,'95			
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	144⅛	Nov. 8,'94			
" reg	1917		M & S	142	June 6,'95			
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	130⅛	Mar. 12,'95			
" registered			A & O	128½	Feb. 12,'94			
" 6's	1906	7,000,000	A & O	119¾	Aug. 20,'95	119¾	119¾	1,000
" registered			A & O	120⅛	Mar. 4,'95			
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95			
" 1st r 7's	1921		M & N	144	Feb. 20,'94			
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97⅛	Feb. 24,'93			
Denver Con. T'way Co. 1st g. 5's	1933	780,000	A & O					
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J					
Denver Met. Ry. Co. 1st g. g. 6's	1911	918,000	J & J					
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	91⅛	Aug. 31,'95	91¾	87¼	53,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	115½	Aug. 15,'95	115½	115½	1,000
" impt. m. g. 5's	1928	8,103,500	J & D	90¼	Aug. 29,'95	90¼	86	63,000
Detroit, Bay C. & Alpena 1st 6's	1918	2,500,000	J & J	40	Feb. 27,'95			
Det., Mac. & Marq. l. g. 3½ s. a.	1911	3,118,000	A & O	25	Aug. 31,'95	25	25	1,000
Duluth & Iron Range 1st 5's	1937	5,758,000	A & O	100⅛	Aug. 30,'95	101	98⅝	178,000
" registered			A & O	101½	July 23,'89			
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J					
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	99¾	Aug. 20,'95	100	99⅝	64,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & N	108	Aug. 26,'95	108	107¼	9,000
" 2d extended 5's	1919	2,149,000	M & S	116	Aug. 14,'95	116	116	2,000
" 3d extended 4½'s	1923	4,618,000	M & S	110⅛	Aug. 21,'95	110⅛	109¾	8,000
" 4th extended 5's	1920	2,926,000	A & O	117	Aug. 29,'95	117	117	2,000
" 5th extended 4's	1928	709,500	J & D	101⅛	Aug. 30,'95	102	101⅛	8,000
" 1st cons gold 7's	1920	16,890,000	M & S	135⅝	Aug. 12,'95	135⅝	135⅝	1,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	130¼	Aug. 9,'94	130¼	130¼	1,000
" reorgan. 1st lien 6's	1908	2,500,000	M & N	110	July 2,'95			
Long Dock consol. 6's	1953	7,500,000	A & O	129	May 17,'95			
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134⅛	Aug. 13,'95	134⅛	134⅛	1,000
N. Y., L. Erie & W. n. 2d c. 6's	1969	5,834,400	J & D	76	Aug. 27,'95	67	76	23,000
" D. M. Co. eng. ctfs. of dep.		27,763,000		56	Mar. 5,'95			
" stamped				76	Aug. 31,'95	76½	66¼	757,000
" fund coup 5's	1885-1969	767,000	J & D	68	May 27,'95			
" D. M. Co. eng. ctfs. of dep.		3,258,000		70	May 28,'95			
" stamped				76	Aug. 27,'95	76	76	1,000
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95			
Buffalo & Southwestern m 6's	1908	1,500,000	J&J					
" small			J&J					
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	103	Aug. 13,'95	103	103	2,000
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	107¼	Aug. 31,'95	107¼	90½	808,000
" inc. mortg 5's	1982	10,000,000	OCT.	33¼	Aug. 29,'95	34	24½	118,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N					
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J					
Eureka Springs R'y 1st 6's, g.	1933	500,000	F & A	95	Dec. 19,'94			
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	111	July 5,'95	111	110	7,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94			
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93			
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91			
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	110	May 11,'93			
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	117¼	Aug. 7,'95	117¼	117¼	2,000
" 1st con. gold 5's	1939	1,800,000	M & N	94	Aug. 15,'95	95	92	31,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	92	Aug. 19,'95	92	90½	36,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95			
" 1st land grant ex. g 5's	1930	423,000	J & J					
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95			
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J					
Ft. Worth & Denver City 1st 6's	1921	8,086,300	J & D	78½	Aug. 31,'95	78½	70	177,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	60	July 20,'95			

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Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Aug. 22,'95	107	107	1,000
" 2d mortgage 7's	1905	1,000,000	J & D	103⅛	Aug. 27,'95	104¼	103⅛	12,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	93½	Aug. 31,'95	93¾	92¾	171,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered			M&S	....	....	....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's	1906	3,781,000	M & N	5¾	Aug. 28,'95	5⅝	4	53,000
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	122	June 10,'95	....	....	....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd)	1937	7,333,000	J & J	111½	Aug. 28,'95	112	111	19,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	110	Aug. 22,'95	110	108¼	12,000
" Gen. g. 4's (int. gtd.)	1921	4,293,000	A & O	72½	Aug. 30,'95	72½	70¾	79,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	99	Aug. 22,'95	99	99	5,000
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	84	Mar. 29,'95	....	....	....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	110¾	Aug. 26,'95	110¾	110	11,000
" registered			J&J	102	Nov. 28,'93	....	....	....
" gold 3½'s	1951	2,499,000	J&J	104	Aug. 28,'95	104	102½	21,000
" registered			J&J	99	Dec. 15,'94	....	....	....
" gold 4's	1952	15,000,000	A & O	105	July 25,'95	....	....	....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	104¾	Aug. 29,'95	104¾	103¾	23,000
" gold 4's registered			M & N	....	....	....	....	....
" West'n Line 1st g. 4's,	1951	3,550,000	F & A	102½	Aug. 24,'95	103	102½	18,000
" registered			F & A	....	....	....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101	Mar. 3,'93	....	....	....
" registered				....	....	....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	107	Nov. 16,'94	....	....	....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	116½	116½	3,000
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	....
" 1st consol. 7's	1897	826,000	M & N	108	Aug. 14,'95	108	108	2,000
" gold 5's	1951	16,526,000	J D 15	121	Aug. 28,'95	121	118	22,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's,	1951	3,500,000	J & D	99¾	Nov. 19,'94	....	....	....
" registered			J & D	....	....	....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,384,000	J & J	120	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
" trust receipts			A & O	117½	Aug. 27,'95	117½	117½	8,000
Ind. Dec. & West. 2d gold 5's	1948	1,382,000	J & J	81	Feb. 2,'91	....	....	....
" Met. Trust Co. receipts		....	......	28	Sept. 15,'91	....	....	....
" income bonds		795,000	JAN.	22	June 26,'90	....	....	....
" Met. Trust Co. receipts		....	JAN.	....	....	....	....	....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	86	Aug. 30,'95	86	84½	15,000
" 1st ext. g. 5's	1943	500,000	M & S	96	July 9,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	120½	Aug. 30,'95	122	120½	36,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	84½	Aug. 29,'95	84½	82½	29,000
" 3d mortgage 4's	1921	2,701,000	M & S	85	Aug. 27,'95	85	82	14,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	95	Aug. 30,'95	95	93½	49,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	80	Aug. 15,'95	80	80	6,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	75	July 18,'95	....	....	....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	116½	Aug. 28,'95	116½	115½	27,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	105½	Aug. 31,'95	106½	104	9,000
Lake Shore & Mich. Southern								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	110	July 29,'95	....	....	....
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	128½	July 17,'95	....	....	....
Lake Shore division b. 7's	1899	1,355,000	A & O	113¾	July 27,'95	....	....	....
" con. co. 1st 7's	1900	14,890,000	J&J	115½	Aug. 26,'95	116½	115½	27,000
" con. 1st registered	1900		Q J	116½	Aug. 26,'95	116½	115½	18,000
" con. co. 2d 7's	1903	24,692,000	J&D	123½	Aug. 27,'95	123¾	123	28,000
" con. 2d registered	1903		J&D	123½	Aug. 26,'95	123½	122¾	31,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	117	Feb. 27,'94	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Apr. 29,'95	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	103	Aug. 31,'95	103	102½	52,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	114	Aug. 30,'95	114	114	50,000
" registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	3,400,000	J & J	103	July 27,'95	....	....	....
" registered	1933		J & J	....	....	....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	114	Aug. 29,'95	114	111	432,000
" registered			M&S	....	....	....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE.		AUGUST SALES.		
				Price.	*Date.*	*High.*	*Low.*	*Total.*
Little Rock & Memphis, 1st g. 5's,	1937	201,000	M & S	35	June 12,'95	....	....	....
• Central Trust certfs.	....	3,049,000	......	36	Aug. 19,'95	36	35	15,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109½	July 31,'95	....	....	....
Long Island 1st cons. 5's	1931	3,610,000	Q J	123	Aug. 20,'95	123	123	8,000
Long Island gen. m. 4's	1938	3,000,000	J & D	101¾	Aug. 21,'95	102	100⅛	11,000
• Ferry 1st g. 4½'s	1922	1,500,0 0	M & S	95	Aug. 29,'95	95	94½	24,000
• g. 4's	1932	325,000	J & D	....		....	....	....
• del. g. 5's	1934	1,500,000	J & D	....		....	....	....
N. Y. & Rock'y Beach 1st g. 5's,	1927	800,000	M & S	99	Mar. 26,'95	....	....	....
• 2d m. inc.	1927	1,000,000	S	35	May 9,'93	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	104¼	Aug. 26,'95	104¼	103	8,000
N. Y. B'kln & M. B. 1st c. g. 5's,	1935	1,178,000	A & O	103	June 29,'95	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....		....	....	....
• 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's,	1932	1,075,000	Q J A N	103½	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....		....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....		....	....	....
Louisv'e Ev. & St. Louis Con.								
• 1st con. gold 5's	1939	3,795,000	J & J	40	Aug. 29,'95	40	38	51,000
• Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	109½	Aug. 30,'95	109¾	109½	13,000
• Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	....
• N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	122¼	Aug. 28,'95	122¼	122¼	5,000
• 2d 6's	1930	1,000,000	J & J	106½	Aug. 12,'95	106½	106½	1,000
• E., Hend. & N. 1st 6's	1919	2,150,000	J & D	112	Aug. 29,'95	112	112	1,000
• general mort. 6's	1930	10,711,000	J & D	119¼	Aug. 29,'95	120	119¼	15,000
• Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	112	112	4,000
• St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	....
• 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
• Nash. & Dec. 1st 7's	1900	1,900,000	J & J	112¼	May 17,'95	....	....	....
• So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
• 10-40 6's	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	....
• 5% 50 year g. bonds	1937	1,764,000	M & N	103	Aug. 26,'95	103	102	3,000
• Unified gold 4's	1940	14,994,000	J & J	84½	Aug. 29,'95	85	83½	60,000
• registered	1940		J & J	83	Feb. 27,'93	....	....	....
• Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	102	Aug. 13,'95	103	102	7,000
• collateral trust g. 5's,	1931	5,129,000	M & N	106	July 9,'95	....	....	....
• N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	89	July 12,'95	....	....	....
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	98½	Aug. 30,'95	98½	97½	88,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	90	Aug. 8,'95	90	90	1,000
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	111½	Aug. 24,'95	111½	110	6,000
• cons. g. 6's	1916	4,700,000	A & O	101½	Aug. 28,'95	101⅞	100	106,000
• gen. mtg. g. 5's	1940	2,800,000	M & N	75¾	Aug. 30,'95	76⅜	74	126,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Louisville, St. Louis & T. 1tf. 6's,	1917	2,800,000	F & A	60	July 26,'95	....	....	....
• 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	101½	Aug. 27,'95	102	100¾	27,000
• 4's, nos. 14,166, to 23,090.	1990	8,925,000	A & O	....		....	....	....
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....		....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....		....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
• 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	120	Aug. 30,'95	120⅛	119¾	28,000
• 2d 6's	1899	4,000,000	M & N	108	Aug. 30,'95	108	107¼	8,000
Mexican Central	....							
• con. mtge. 4's	1911	57,240,000	J & J	68	Aug. 29,'95	68½	64½	2,007,000
• 1st con. inc. 3's	1939	17,072,000	JULY	19¼	Aug. 30,'95	19¼	17½	226,000
• 2d 3's	1939	11,724,000	JULY	10½	Aug. 29,'95	10½	10	51,000
Mexican International 1st g. 4's,	1942	14,000,000	M & S	76½	Aug. 30,'95	76⅛	75	132,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	....
• 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	....
• coup. stamped	....	....	......	....		....	....	....
• 2d inc. 6's "B"	1917	12,265,000	A	9	June 18,'95	....	....	....
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	....		....	....	....
• registered	....		J & D	....		....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	122	Aug. 27,'95	122	120⅝	15,000
• 1st con. 5's	1902	2,000,000	M & N	111	July 25,'95	....	....	....
• 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	....
• coup. 5's	1931	3,576,000	M & S	119	Aug. 29,'95	119	119	3,000
• reg. 5's	1931		Q M	117	Mar. 13,'95	....	....	....
• mort. 4's	1940	2,600,000	J & J	102	July 5,'95	....	....	....
• mtge. 4's reg.	....		J & J	98	Mar. 2,'93	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....		....	....	....

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	August Sales. High.	August Sales. Low.	August Sales. Total.
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	143	Aug. 28,'95	143	142	55,000
" 1st con. g. 5's	1934	5,000,000	M & N	103¾	Aug. 30,'95	104	102⅛	189,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	123	June 19,'95			
" Southw. ext. 1st g. 7's	1910	636,000	J & D	126	Aug. 21,'95	126	126	25,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	118¼	July 17,'95			
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87			
" stamped 4's pay. of int. gtd.								
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95			
" stamped pay. of int. gtd.				89¾	June 18,'91			
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J					
" stamped pay. of int. gtd.								
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J					
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	91⅛	Aug. 30,'95	91⅛	87	417,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	69	Aug. 31,'95	69¼	62¾	1,435,000
" 1st ext gold 5's	1944	330,000	M & N	93¼	Aug. 31,'95	93¼	91¾	73,000
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	89¼	Aug. 31,'95	89¼	87¼	301,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76⅛	Aug. 31,'95	76⅛	75	35,000
" Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	89⅝	Aug. 30,'95	89⅝	87	47,000
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N					
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	95	Aug. 31,'95	95	92⅛	84,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	101	Aug. 21,'95	101⅛	101	5,000
" 3d mortgage 7's	1906	3,828,000	M & N	112	Aug. 30,'95	113	112	17,000
" trusts gold 5's	1917	14,376,000	M & S	75	Aug. 30,'95	75	74	20,000
" registered			M & S					
" 1st collateral gold 5's	1920	7,000,000	F & A	70	July 31,'95			
" registered			F & A					
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	105	Aug. 21,'95	105	105	10,000
" 2d extended g. 5's	1938	2,573,000	F & A	107⅛	Aug. 30,'95	107⅝	107	18,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S					
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J					
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	100¾	Aug. 8,'95	100¾	100¾	1,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	104	July 17,'95			
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	105¼	Aug. 26,'95	105¼	105¼	2,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¼	June 19,'95			
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	85¾	Aug. 29,'95	85¾	83⅛	158,000
" stamped gtd gold 5's	1931	6,945,000	A & O	85	Aug. 24,'95	85	83	10,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95			
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	121	Aug. 19,'95	121	120	13,000
" 1st entension 6's	1927	974,000	Q J	113	Apr. 25,'95			
" gen. mortgage 4's	1938	9,489,500	M & S	68⅞	Aug. 31,'95	68⅞	67¾	433,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	81	Dec. 11,'94			
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17,'95			
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95			
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	131⅛	Aug. 30,'95	131⅛	131⅛	5,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95			
" 1st cons. g. 5's	1928	4,978,000	A & O	105	Aug. 30,'95	105	103⅛	41,000
" 1st 6's T. & Pb.	1917	300,000	J & J					
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106⅛	Mar. 21,'94			
" 1st g. 6's Jasper Branch	1923	371,000	J & J					
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108⅛	Aug. 13,'94			
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	123	Aug. 13,'95	123	123	28,000
" 1st registered	1903		J & J	123⅛	Aug. 22,'95	123⅛	123⅛	25,000
" debenture 5's	1904	10,000,000	M & S	110⅛	Aug. 1,'95	110⅛	110⅛	40,000
" debenture 5's reg.			M & S	107	July 24,'95			
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1,'94			
" debenture g. 4's	1905	15,000,000	J & D	105	Aug. 27,'95	105	105	1,000
" registered	1905		J & D	102	Apr. 9,'94			
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	103⅛	Aug. 20,'95	103⅛	103⅛	3,000
" registered			M & N	102½	June 20,'94			
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	117¾	Aug. 23,'95	118	117¾	5,000
" 7's registered	1900		M & N	117¼	Aug. 17,'95	117¼	117¼	5,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	100	Aug. 24,'94			
" reg. certificates			F & A					
West Shore 1st guaranteed 4's		50,000,000	J & J	106⅞	Aug. 31,'95	107¼	105⅛	109,000
" registered			J & J	106¾	Aug. 28,'95	107⅛	105⅝	22,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107¼	Aug. 27,'95	107¼	106	4,000
" registered			J & J	104¼	Oct. 26,'94			
" 2d gtd. 5's	1936	500,000	J & J					
" registered			J & J					
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J					
" small bonds series B		33,100	J & J					
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D					
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	119	Aug. 26,'95	119⅛	119	18,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O					
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N					

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	LAST SALE. Date.	AUGUST SALES. High.	AUGUST SALES. Low.	AUGUST SALES. Total.
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	104	Sept.13,'94	....	....	....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's	'993	4,000,000	A & O	108¼	July 2,'95	....	....	....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	106¼	Aug.29,'95	106⅛	105¼	80,000
" registered			A & O	105	July 9,'95	....	....	....
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	107¼	Aug.27,'95	107⅛	107⅛	25,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	121	June 7,'95	....	....	....
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
" con. deb. receipts	$1,000	12,150,000	A & O	144¼	Aug.21,'95	144⅝	143	44,000
" small certifs	$100	1,000,000	......	138⅝	Apr. 30,'95	....	....	....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	116	Apr. 17,'95	....	....	....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	110¼	Aug.29,'95	110¼	109¾	42,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	95⅛	Aug.30,'95	95⅛	94⅛	119,000
" Registered	$5,000 only.	....	M & S	83⅝	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	100	Aug.24,'95	100⅛	98¾	44,000
" 2d mortg. 4½'s	1937	636,000	F & A	75	Aug.28,'95	75	75	2,000
" gen. mtg. g. 5's	1940	1,250,000	F & A	85⅛	Aug.30,'95	85⅛	81	30,000
" term. 1st mtg. g. 5's	1843	2,000,000	M & N	104	Aug.26,'95	104¼	104	16,000
" registered	$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	94¼	Aug.28,'95	94¼	89	77,000
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	117	Aug. 6,'95	117	117	1,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	....	....	....	....	....
N. P. 1st m. R.R.&L.G.S.F. g.c. 6's	1921	42,210,000	J & J	117¼	Aug.21,'95	117¼	117	68,000
" registered			J & J	117⅝	Aug.13,'95	117⅝	117⅝	5,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's	1933	19,216,000	A & O	102¾	Aug.31,'95	103	102	143,000
" registered 6's	1933		A & O	98	May 8,'95	....	....	....
" g. 3d m. R.R.&L. G. S. F. g. 6's coup	1937	11,461,000	J & D	72¼	Aug.27,'95	74	71¾	134,000
" reg			J & D	60	Oct. 1,'94	....	....	....
" Trust Co. certificates				73	Aug. 7,'95	73	73	5,000
" land gr. con. m. g. 5's	1989		J & D	41¾	Aug.30,'95	44⅛	38	1,640,000
" regist red	1989	25,988,000	J & D	25	Feb. 23,'93	....	....	....
" Trust Co. ctfs of dep	1989	19,688,000	......	40⅛	Aug.29,'95	43⅛	38	378,000
" dividend script		513,500	J & J	61	June 22,'95	....	....	....
" extended			J & J	80	June 14,'94	....	....	....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	85¼	Aug.30,'95	86	85	75,000
" rec's ctfs. g. 6's Jan. 2, 1897		....	......	....	....	....	....	....
" registered		....	......	....	....	....	....	....
" recs. ctfs. g. 6's Jan. 2, 1897		4,900,000	J	101	Jan. 18,'95	....	....	....
James Riv. Val. 1st. g 6's T.C.cfs.	1936	921,000	J & J	....	....	....	....	....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	75	June 24,'95	....	....	....
" eng. ctfs. of deposit						....	....	....
St. Paul & N. Pacific gen 6's	1923	7,965,000	F & A	122⅛	July 9,'95	....	....	....
" registered certificates			Q F	119½	June 21,'95	....	....	....
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Duluth & Manitoba 1st g. 6's	1936	440,000	J & J	77⅛	Jan. 16,'95	....	....	....
" stamped coupons		....	......	....	....	....	....	....
" Tr. Co. ctfs of dep. stmpd.		1,138,000	......	75	Feb. 26,'95	....	....	....
" Dak. di. 1st s. f'd g. 6's	1937	93,000	J & D	83	Dec. 5,'94	....	....	....
" stamped coupons		....	......	....	....	....	....	....
" Tr. Co. ctfs. dep. stamped.		1,358,000	......	77	June 26,'95	....	....	....
N. Pacific Term. Co. 1st g. 6's	1933	3,960,000	J & J	106	July 31,'95	....	....	....
N. Pac. & Montana 1st g. 6's	1938	1,036,000	M & S	39	July 31,'95	....	....	....
" eng. Tr. Co. certfs. of dep.		4,345,000	......	39⅛	July 29,'95	....	....	....
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92	....	....	....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	...	....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	....
" Knick Trust Co. eng. ctfs.			......	....	....	....	....	....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	47⅛	Aug.23,'95	47⅛	47	2,000
" U. S. Trust Co., eng. ctfs.			......	49	Aug.31,'95	49⅛	48	501,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	46	June 27,'95	....	....	....
" Trust receipts		....	F & A	49	Aug. 5,'95	49	47¼	15,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	108⅛	Mar. 30,'95	....	....	....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	118⅛	June 14,'95	....	....	....
" New River 1st 6's	1932	2,000,000	A & O	114¼	Aug.21,'95	114¼	114¼	1,000
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
" adjustment mtg 7's	1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	....
" equipment g. 5's	1908	3,960,000	J & D	65	Feb. 11,'89	....	....	....
" 100 year mtg. gold 5's	1990	8,937,000	J & J	61	Aug.22,'95	61	61	12,000
" Nos. above 10,000		3,828,000	J & J	....	....	....	....	....
" Clinch V. div. g. 5's	1957	2,500,000	M & S	60	May 27,'95	....	....	....
" Md. & W. div. 1st g. 5's	1941	7,050,000	J & J	62	Aug.28,'95	63	62	33,000
" Sci'o Val & N.E. 1st g. 4's	1989	5,000,000	J & N	85	Aug.24,'95	85	84⅛	30,000

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• C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J			....	....	....
• Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	51	Aug. 1,'95	51	50¼	6,000
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	....
Ogdensburg & Lake Chapl. inc.	1920	800,000	O			....	....	....
Ogdensburg & L. Chapl. inc.	small	200,000	O	82	Feb. 28,'87	....	....	....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	106	Aug. 24,'95	106	106	2,000
• consolidated 7's	1898	3,066,000	J & J	105⅝	Aug. 22,'95	105⅝	105¾	3,000
• 2d consolidated 7's	1911	2,952,000	A & O	120	Aug. 17,'95	120	120	1,000
• 1st Springf'd d. 7's	1905	1,984,000	M & N	110	Oct. 25,'94	....	....	....
• 1st general 5's	1932	415,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	100⅛	Apr. 17,'95	....	....	....
• gen. mortg. g 6's	1937	2,428,000	A & O	80	Nov. 26,'93	....	....	....
Ohio Southern 1st mortg. 6's	1921	3,629,000	J & D	93	Aug. 29,'95	98	87⅛	64,000
• gen. mortg. g 4's	1921	2,511,000	M & N	35⅛	Aug. 31,'95	35⅝	31	42,000
Omaha & St. Louis 1st 4's	1937	2,717,000	J & J	39	Feb. 7,'95	....	....	....
• Trust Co. certificates			......	43	Aug. 28,'95	43	42	6,000
• ex funded coupons			J & J	41	May 16,'94	....	....	....
Oregon & California 1st g 5's	1927	18,842,000	J & J	83	July 2,'95	....	....	....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	97	Aug. 30,'95	98	97	11,000
• con. mortg. g 5's	1939	6,549,000	A & O	47⅛	Aug. 31,'95	49¼	44	268,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	112¼	Aug. 30,'95	112¼	111	35,000
• consol. m 5's	1925	7,902,000	J & D	101	Aug. 27,'95	101	95	61,000
• Trust Co. certifs		5,081,000	......	102	Aug. 30,'95	103⅛	95	215,000
• col. trust g 5's	1919	693,000	M & S	55	Apr. 10,'95	....	....	....
• Trust Co. certifs		4,482,000	......	78	Aug. 26,'95	78	69½	62,000
Paducah, Tenn. & Ala. 1st 5's	1920	....	......			....	....	....
• Issue of 1890		1,815,000	J & J			....	....	....
• Issue of 1892		617,000	J & J			....	....	....
Panama s. f. subsidy g 6's	1910	2,055,000	M & N	101⅛	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	116	Aug. 26,'95	116	115½	7,000
• reg	1921		J & J	112	July 18,'95	....	....	....
Pitts., C. C. & St. Louis con. g 4½'s								
• Series A	1940	10,000,000	A & O	114¼	Aug. 29,'95	114¼	113	10,000
• Series B	1942	10,000,000	A & O	112	July 31,'95	....	....	....
• Series C	1942	1,508,000	M & N			....	....	....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	115	May 24,'95	....	....	....
• 1st reg. 7's	1900		F & A			....	....	....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	138¾	July 11,'95	....	....	....
• 2d 7's	1912	2,546,000	J & J	137	Mar. 20,'95	....	....	....
• 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	116	June 26,'95	....	....	....
• registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	117	May 21,'95	....	....	....
• Series A	1942	3,000,000	J & J	118⅛	Apr. 18,'95	....	....	....
• 4½ Series B	1942	1,245,000	A & O			....	....	....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	106	Mar. 18,'95	....	....	....
• 2d 7's	1898	1,000,000	M & N	105⅝	May 31,'94	....	....	....
• 2d gtd. 7's	1898	1,600,000	M & N	107⅛	Mar. 27,'95	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,809,000	J & J	111¼	Aug. 24,'95	111¼	111¼	77,000
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds.	.....	....	......			....	....	....
Sterling Gold 6 per cent	1920	22,762,000	J & D			....	....	....
Currency 6 per cent	1905	4,718,000	J & D			....	....	....
• registered	....		Q Mch			....	....	....
Gold 5 per cent	1919	4,998,000	M & S			....	....	....
• registered			Q Mch			....	....	....
Gold 4 per cent	1943	3,000,000	M & N			....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N			....	....	....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	102⅛	Aug. 13,'95	102⅛	102	6,000
• Evansville div. 1st 6's	1920	1,470,000	M & S	103⅛	Aug. 13,'95	103⅛	103⅛	5,000
• 2d mortgage 5's	1926	2,088,000	M & N	35	Aug. 21,'95	36	35	14,000
Indiana Bloom & W. 1st pfd. 7's	1900	1,000,000	J & J	113⅛	May 2,'95	....	....	....
Ohio, Ind. & W. 1st gtd. 5's	1939	500,000	Q J			....	....	....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	....
• 2d m 4½'s	1921	1,499,000	M & N	70	July 22,'95	....	....	....
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	85⅛	Aug. 31,'95	85¾	80	377,000
• registered			J & J	75	July 20,'94	....	....	....
• Trust Co. certifict's		83,284,000	......	77¾	Aug. 31,'95	77¾	72	1,705,000
• extd Tr. Co. ctfs unst'mp'd		4,635,000	......	85	Aug. 29,'95	85	81	106,000
• 1st pref. inc.	1958	23,865,097	F	37¾	Aug. 31,'95	38	32¼	1,113,000
• 2d pref. inc.	1958	16,155,000	F	24	Aug. 31,'95	24	19⅛	1,082,000
• 3d pref. inc.	1958	18,464,000	F	17¾	Aug. 31,'95	18	14⅝	675,000
• 3d pr. in. con.	1958	3,490,000	F	16⅛	May 7,'95	....	....	....
Pine Creek Railway 6's	1932	3,500,000	J & D	123⅛	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108⅛	Apr. 5,'93	....	....	....

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Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A,	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	....
" 2d g. 6's	1934	900,000	J & J	....	....	....	....	....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	87½	Aug. 31,'95	88	87	30,000
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94	....	....	....
Pittsburg & West'n 1st gold 4's,	1917	9,700,000	J & J	85	Aug. 31,'95	85½	85	38,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	80¼	Apr. 6,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's,	1927	1,562,000	M & N	....	....	....	....	....
Presct & Arizona Cent. 1st g. 6's,	1916	775,000	J & J	71⅛	July 27,'95	....	....	....
" coupon off			J & J	....	....	....	....	....
" 2d inc. 6's	1916	775,000	J & J	....	....	....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	77¾	Aug. 31,'95	78	76⅛	521,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	96	May 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4,	1940	3,416,000	J & J	80	Jan. 27,'93	....	....	....
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J	....	....	....	....	....
St. Joseph & Grand Island 1st 6's,	1925	2,870,000	M & N	63½	Aug. 9,'95	63½	63½	2,000
" Cent. Tst Co. ctfs of deposit		4,130,000	......	66	Aug. 31,'95	66	63½	94,000
St. Joseph & Grand Is'd 2d inc.,	1925	1,680,000	J & J	10	Aug. 2,'95	10	10	11,000
" Coupons off		....	......	37	Apr. 12,'92	....	....	....
Kansas C'y & Omaha 1st g. 5's,	1927	2,940,000	J & J	33½	July 30,'95	....	....	....
St. Louis, A. & T. H. 1st 2T. g. 5's,	1914	2,200,000	J & D	105	Aug. 30,'95	106	105	26,000
" registered			J & D	....	....	....	....	....
Belleville & Southern I. 1st 8's,	1896	1,041,000	A & O	104½	June 10,'95	....	....	....
Belleville & Carodt 1st 6's	1923	485,000	J & D	100⅛	July 5,'95	....	....	....
Chic., St. L. & Pad 1st gd. g. 5's,	1917	1,000,000	M & S	99	Apr. 6,'95	....	....	....
St. Louis, South. 1st gtd. g. 4's,	1931	550,000	M & S	80½	Sep. 24,'94	....	....	....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'95	....	....	....
" 1st con. 5's	1939	399,000	M & S	....	....	....	....	....
Carbond'e & Shawt'n 1st g. 4's,	1932	250,000	M & S	....	....	....	....	....
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	116	July 30,'95	....	....	....
" 6's, Class B	1906	2,766,500	M & N	118	Aug. 24,'95	118	118	23,000
" 6's, Class C	1906	2,400,000	M & N	118	Aug. 22,'95	118	118	14,000
" 1st 6's P. C. & O. b		1,047,000	F & A	118	May 23,'92	....	....	....
" gen. m. 6's	1931	7,807,000	J & J	110	Aug. 17,'95	110	110	3,000
" gen. m. 5's	1931	12,293,000	J & J	98½	Aug. 31,'95	98½	95	37,000
St. L. & San F. 2d 6's 1st T. g. 5's,	1987	1,099,000	A & O	85	Aug. 18,'95	86	85	15,000
" Cons. m. G. g. 4's	1990	14,294,500	A & O	55	Aug. 28,'95	55	54	17,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's,	1910	369,000	A & O	100	May 14,'95	....	....	....
St. Louis, Kan. & So. W. 1st 6's,	1916	732,000	M & S	100	Jan. 19,'95	....	....	....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	81¼	Aug. 31,'95	81½	80	90,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	40¼	Aug. 31,'95	40¼	37	371,000
St. Paul City Ry. Cable con. g. 5's.	1937	2,480,000	J&J15	....	....	....	....	....
" gtd. gold 5's	1937	1,138,000	J & J	....	....	....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
" 2d 5's	1917	2,000,000	A & O	105	Aug. 23,'95	105	105	11,000
St. Paul, Minn. & Manito'a 1st 7's,	1909	958,300	J & J	110¾	Aug. 23,'95	110¼	110¼	4,000
" small			J & J	106	July 29,'84	....	....	....
" 2d 6's	1909	8,000,000	A & O	122	Aug. 14,'95	122	122	5,000
" Dakota ext'n 6's	1910	5,676,000	M & N	119⅝	July 5,'95	....	....	....
" 1st con. 6's	1933	13,344,000	J & J	122	Aug. 28,'95	122¼	122	2,000
" 1st con. 6's, registered			J & J	120	Aug. 19,'95	120	120	4,000
" 1st c. 6's, red'd to 4½'s		19,447,000	J & J	105	Aug. 28,'95	105	104¼	41,000
" 1st cons. 6's register'd			J & J	100	May 27,'95	....	....	....
" Mont. ext'n 1st g. 4's	1937	7,468,000	J & D	94½	Aug. 28,'95	94½	94½	3,000
" registered			J & D	89	Aug. 19,'95	89	89	1,000
Minneapolis Union 1st 6's	1922	2,150,000	J & J	116½	May 28,'95	....	....	....
Montana Cent. 1st 6's int. gtd	1937	6,000,000	J & J	119½	Aug. 29,'95	120	119½	39,000
" 1st 6's, registered			J & J	....	....	....	....	....
" 1st g. g. 5's	1937	2,700,000	J & J	105	Aug. 13,'95	105¼	105	7,000
" registered			J & J	....	....	....	....	....
Eastern Minn, 1st d. 1st g. 5's	1908	4,700,000	A & O	102	May 10,'95	....	....	....
" registered			A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	....	....	....	....	....
" registered			J & J	....	....	....	....	....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,886,000	J & J	65	Aug. 31,'95	66	64	320,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	101	Aug. 5,'95	101	101	16,000
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	100¼	June 27,'95	....	....	....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sep. 4,'86	....	....	....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	98	Aug. 29,'95	98¼	96¼	105,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	98	Aug. 26,'95	98⅝	93	49,000

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price*	*Date.*	AUGUST SALES. *High.*	*Low.*	*Total.*
South. Pac. of Cal. 1st 6's	1905-12	30,929,500	A & O	112	June 29,'95	....	....	....
" g 5's	1888-1938	901,000	A & O	85½	May 19,'94	....	....	....
" 1st con. gtd. g 5's	1937	16,639,000	M & N	95¾	Aug.31,'95	95½	94½	154,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	91	Aug.28,'95	94⅝	91	81,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....		....	....	....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	106	Aug.26,'95	106½	106	94,000
Southern Railway 1st con. g 5's	1994	21,911,000	J & J	97	Aug.31,'95	98	95½	888,000
" registered			J & J	....		....	....	....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	93⅛	Aug.28,'95	93½	92⅛	150,000
" registered			M & S	....		....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112⅛	June 18,'95	....	....	....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	....
" income	1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	108	Dec. 24,'91	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	112	Aug.28,'95	112	111⅛	8,000
" divisional g 5's	1930	3,106,000	J & J	114	June 3,'95	....	....	....
" con. 1st g 5's	1956	12,770,000	M & N	110½	Aug.29,'95	110⅛	109⅛	103,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112½	July 17,'95	....	....	....
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	115	Aug.27,'95	116	114⅛	8,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	120¾	Aug.13,'95	120¾	120⅛	13,000
" equip. sink. f'd g 5's,	1909	1,328,000	M & S	96	July 17,'95	....	....	....
" deb. 5's stamped	1927	3,368,000	A & O	100	July 20,'95	....	....	....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. B 6's	1911	1,900,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. C 6's	1916	1,100,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. D 4-5's	1921	950,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. E 5's	1926	1,775,000	M & S	....		....	....	....
" small			M & S	....		....	....	....
" ser. F 5's	1931	1,310,000	M & S	....		....	....	....
Virginia Midland gen. 5's	1936	2,392,000	M & N	101	Aug.26,'95	102	101	33,000
" gen. 5's. gtd. stamped	1926	2,466,000	M & N	101½	July 30,'95	....	....	....
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	115½	Aug.23,'95	115¾	115⅛	21,000
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	100	Aug.29,'95	100	99	23,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	June 28,'95	....	....	....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	....
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	....
" con. m. g 5's	1943	1,620,000	F & A	95	Aug.31,'95	95¾	94¾	138,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	....
" 1st gold 5's	2000	21,049,000	J & D	93¾	Aug.31,'95	93¾	92¼	172,000
" 2d gold income, 5's	2000	23,227,000	MAR.	30½	Aug.31,'95	30¾	28	850,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	122	Aug.13,'95	122	121½	12,000
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	75	Aug.12,'95	75	72¾	34,000
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	87	Aug.30,'95	87	83	2,000
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	331,000	M & S	71	July 29,'95	....	....	....
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	83½	July 29,'95	....	....	....
" Trust Co. certificates		1,922,000	......	87	Aug.12,'95	87	83	28,000
" 1st con. g 5's	1940	725,000	J & J	80	Sept. 21,'94	....	....	....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	111	Aug.14,'95	111	111	8,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	111½	Aug.29,'95	111½	111½	8,000
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	82½	Aug.23,'95	82½	79⅝	71,000
Toledo, Peoria & W. 1st g 4's	1917	4,400,000	J & D	81½	Aug.30,'95	81½	79	82,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	73¼	Aug. 5,'95	73¼	73¼	5,000
" Trust Receipts		....	......	75	Aug.29,'95	75	73	72,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	104	Aug.16,'95	104	102½	6,000
Union Pacific 1st 6's	1896	27,229,000	J & J	107	Aug.31,'95	107⅝	106⅝	187,000
"	1897		J & J	107½	Aug.31,'95	107¾	107	48,000
"	1898		J & J	107⅜	Aug.31,'95	107¾	107⅛	175,000
"	1899		J & J	107½	Aug.26,'95	108	107⅛	14,000
" collat. trust 6's	1908	3,983,000	J & J	97	Aug.27,'95	97	97	2,000
" 5's	1907	5,029,000	J & J	76	July 9,'95	....	....	....
" g 4½'s	1918	2,058,000	J & D	44½	Sept. 11,'94	....	....	....
" eng. trust receipts		....	......	44	Aug.21,'95	44	43	50,000
" Ext. sink'g f'd g 8's	1899	3,461,000	M & S	101½	Aug.29,'95	101½	98½	115,000
" gold notes, 6's	1894	9,808,000	F & A	97	Aug.30,'95	97	95½	108,000
" stamped		....	......	95	May 16,'95	....	....	....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	106¾	July 3,'95	....	....	....
" 1st 6's	1896	4,063,000	J & D	109	Aug.27,'95	109	109	5,000
" Denver div. 6's assd	1899	5,887,000	M & N	110	Aug.24,'95	110	109⅛	34,000
" 1st con. 6's	1919	5,228,000	M & N	76	Aug.30,'95	76	72	40,000
" eng. Trust Co. certfs		6,497,000	......	77½	Aug.31,'95	77½	72	358,000

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

NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	August Sales. High.	August Sales. Low.	August Sales. Total.
Cent'l Br. Un. Pac. f'd cpns 7's.1895	630,000	M & N	96	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's......1905	4,070,000	Q F	46	Aug.30,'95	46	41½	132,000
At., Jewell Co. & West. 1st 6's..1905	542,000	Q F	42¼	Aug.19,'95	42¼	42	10,000
U. P., Lin. & Colo. 1st gtd g. 5's.1918	4,480,000	A & O	43½	Aug 26,'95	43½	40¼	23,000
" Den.&Gulf 1st c. g.5's.1939	15,801,000	J & D	44¾	Aug.31,'95	45	38½	957,000
Oreg. S. Line & Ut. N. 1st con.g.1919	5,997,000	A & O	59	Aug.27,'95	59	50¾	59,000
" eng. Trust Co. ctfs........	5,237,000	......	59¼	Aug.30,'95	60¾	49½	11,515,000
" collat. trust gold 5's..1919	13,000,000	M & S	36	Aug.27,'95	36	36	20,000
Oregon Short Line 1st 6's......1922	4,171,000	F & A	102⅜	Aug.31,'95	102¾	98½	76,000
" Trust Co. ctfs of dep.....	10,760,000	......	104⅛	Aug.31,'95	104¼	99½	744,000
Utah & Nor'n R'y 1st mtg 7's..1908	689,000	J & J	64	July 17,'95	....	....	....
" gold 5's................1926	1,877,000	J & J	86	July 16,'95	....	....	....
Utah South'n gen. mtg 7's.....1909	1,950,000	J & J	67	June 25,'95	....	....	....
" extension 1st 7's......1909	1,526,000	J & J	86	Nov. 17,'94	....	....	....
Valley R'y Co. of Ohio con. g. 6's.1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
" Coupon off..................	....	......	....		....	....	....
Wabash R.R. Co., 1st gold 5's....1939	29,564,000	M & N	108½	Aug.31,'95	108¼	106¾	555,000
" 2d mortgage gold 5's..1939	14,000,000	F & A	80¼	Aug.30,'95	80½	76	542,000
" deben. mtg series A..1939	3,500,000	J & J	....		....	....	....
" series B................1939	25,740,000	J & J	33	Aug.31,'95	33	29½	754,000
" 1st g.5's Det.&Chi.ex.1940	3,500,000	J & J	98½	Aug.22,'95	98½	96¾	95,000
St.L.,Kan.C. & N.R. Est. & R. 7's1895	3,000,000	M & S	103¼	Aug. 1,'95	103¼	103¼	2,000
" St. Chas. Bridge 1st 6's1908	1,000,000	A & O	106	May 24,'95	....	....	....
Western N.Y. & Penn. 1st g. 5's..1937	9,217,000	J & J	109½	Aug.28,'95	109½	109½	28,000
" Warren & Frank 1st 7's.1896	773,000	F & A	115	May 11,'88	....	....	....
" gen g. 2-3-4's............1943	10,000,000	A & O	49	Aug.31,'95	49	47½	169,000
" inc. 5's..... 1943	10,000,000	Nov.	19	Aug.30,'95	19	18½	76,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,000,000	J & J	109	Aug.29,'95	109	108¾	14,000
Wheeling & Lake Erie 1st 5's....1926	3,000,000	A & O	103¼	Aug.28,'95	105⅝	103¾	8,000
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	94½	Aug.14,'95	94½	94½	3,000
" exten. and imp. g. 5's...1930	1,592,000	F & A	92½	Aug.21,'95	92½	92½	11,000
" consol mortgage 4's....1992	1,600,000	J & J	72½	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's1937	3,449,000	J & J	57½	Aug. 6,'95	57½	57½	2,000
" eng. Trust Co. certificates.	8,022,000	......	61½	Aug.31,'95	61½	56¼	754,000
" income mortgage 5's...1937	7,775,000	A & O	11¾	Aug.29,'95	11¾	10¾	9,000

MISCELLANEOUS BONDS.

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American Cotton Oil deb. g. 8's..1900	3,068,000	Q F	112	Aug.30,'95	114	111	40,000
Am. Water Works Co. 1st 6's....1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's............1907	1,000,000	J & J	100½	May 13,'89	....	....	....
Barney & Smith Car Co. 1st g.6's.1942	1,000,000	J & J	....		....	....	....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.1939	7,000,000	J & J	80¼	Jan. 3,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	16,000,000	F & A	104¼	Aug.31,'95	104½	102½	188,000
Chic. Gas Lt & Coke 1st gtd g. 5's.1937	10,000,000	J & J	93	Aug.27,'95	93	92	12,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	108	July 12,'95	....	....	....
Colo. Coal & Iron 1st con. g. 6's..1900	3,027,000	F & A	100	Aug.22,'95	100	100	16,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	95	May 9,'93	....	....	....
Colo. Fuel Co. gen. g.6's..........1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's..1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's.......1897	1,250,000	J & J	104	Oct. 5,'94	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,346,000	J & D	82½	Aug.26,'95	82½	82	15,000
Denv. C'y Water W'ks gen. g. 5's.1910	1,138,000	M & A	....		....	....	....
Detroit Gas Co. con. 1st g. 5's....1918	2,000,000	F & A	75	Aug. 8,'95	75	75	10,000
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	110	Aug.29,'95	110	109½	197,000
" 1st con. g. 5's............1995	2,108,000	J & J	103¼	Aug.30,'95	108½	108	89,000
" Brooklyn 1st g. 5's......1940	850,000	A & O	112¼	Aug.31,'95	112¼	111¾	77,000
" registered..................		A & O	....		....	....	....
Equitable Gas Light Co. of N. Y.....							
" 1st con. g. 5's............1932	2,300,000	M & S	111¼	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	95	July 25,'95	....	....	....
General Electric Co. deb. g. 5's...1922	10,000,000	J & D	89¼	Aug.29,'95	91	89½	57,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	91½	Nov. 2,'94	....	....	....
Hackensack Wtr Reorg. 1st g.5's.1926	1,090,000	J & J	107½	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	85	Mar. 16,'94	....	....	....
" non. conv. deb. 5's......1910	7,000,000	A & O	92	June 29,'95	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	59	Aug.30,'95	60	59	7,500
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	80⅞	June 20,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	97	Aug.30,'95	98½	96¼	62,000
" small bonds..................							
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	....		....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug.27,'95	55	50	5,000
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	....
" registered..................		M & N					

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Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	115	Apr. 17,'95	....	....	....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,887,000	J & J	98	Aug. 13,'95	98	97¼	8,000
Newport News Shipbuilding & Dry Dock 5's............1890–1990	2,000,000	J & J	94	May 21,'94	....	....	....
		......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,280,000	M & N	108¼	June 8,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	111½	Nov. 1, '94	....	....	....
" 2d 6's......................1904	2,500,000	J & D	106½	Aug. 9,'95	106½	106½	4,000
" 1st con. g 6's.............1943	3,400,000	A & O	101¾	Aug. 19,'95	101¾	101	14,000
Peoria Water Co. g 6's......1889–1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's....1920	555,000	M & N	101½	June 27,'95	....	....	....
Proctor & Gamble, 15t g 6's......1940	2,000,000	J & J	112	Sept. 7,'94	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	102	May 2,'95	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,299,000	A & O	92	Aug. 30,'95	92	91¼	18,000
{ " Bir. div. 1st con. 6's...1917	3,490,000	J & J	95	Aug. 30,'95	95	91¼	40,000
{ Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	....
{ De Bard. C & I Co. gtd. g 6's...1910	2,056,500	F & A	90	June 11,'95	....	....	....
U. S. Cordage Co. 1st col. g 6's...1924	6,543,500	......	46¾	Aug. 26,'95	46¾	41	220,700
" " trust receipts.....	....	......	50	Aug. 31,'95	50	40½	519,000
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	114¼	Aug. 30,'95	114¼	114	22,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875–1900	3,720,000	M & N	110	July 8,'95	....	....	....
" 7's, registered...........1900		M & N	111½	Dec. 6,'94	....	....	....
" debenture, 7's......1884–1900	1,000,000	M & N	....	....	....	....	....
" registered...................		M & N	....	....	....	....	....
" col. trust cur. 5's 1938	8,399,000	J & J	110½	Aug. 31,'95	111	110	27,000
Wheel L. E. & P. Cl Co. 1st g 5's.1919	899,000	J & J	74¼	Nov. 10,'94	....	....	....
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME Principal Due.	Amount.	Int'st Paid.	Year 1895. High.	Year 1895. Low.	August Sales. High.	August Sales. Low.	August Sales. Total.
United States 2's registered..........Opt'l	25,364,500	Q M	97	96½	....	....	......
" 4's registered................1907	559,625,700	J A J&O	113½	110⅝	112½	112¼	125,000
" 4's coupons..................1907		J A J&O	113⅝	110⅝	112⅝	112⅝	10,000
" 4's registered...................1925	62,315,000	Q F	121½	120½	....	....	......
" 4's coupon....................1925		Q F	124½	118¼	122¼	121¾	47,000
" 5's registered................1904	100,000,000	Q F	117¼	114¾	115⅝	115	25,000
" 5's coupon....................1904		Q F	117¼	114⅜	115⅝	115	102,000
" 6's currency 1895	8,002,000	J & J	....	....	....	....	......
" " 1896	8,000,000	J & J	102¾	102¾	....	....	......
" " 1897	9,712,000	J & J	....	....	....	....	......
" " 1898	29,904,952	J & J	109	108½	....	....	......
" " 1899	14,004,560	J & J	....	....	109	109	1,000
" 4's reg. cer. ind. (Cherokee) .1896	1,660,000	MAR	....	....	....	....	......
" " 1897	1,660,000	MAR	....	....	....	....	......
" " 1898	1,660,000	MAR	....	....	....	....	......
" " 1899	1,660,000	MAR	....	....	....	....	......

Automatic Savings Banks.—The city of Padua in Italy has automatic Savings banks. Nickel-in-the-slot machines are placed at various corners, and the deposit of a certain coin in them releases a coupon. Five of these coupons entitle the possessor to a book in the Savings bank of Padua. It is said that the machines have become very popular and will be introduced in other cities in Italy.

Difficult to Improve.—The BANKERS' MAGAZINE and RHODES' JOURNAL OF BANKING have been consolidated. The latter has long been a leader among banking journals in this country, and it is extremely difficult to see how, under the new order of things, it can be improved upon, but we assume the attempt will be made, and believe that it will be successful.—*American Investments.*

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BANKERS' OBITUARY RECORD.

Averell.—James G. Averell, President of the Ogdensburg (N. Y.) Bank, died August 11.

Burroughs.—Horatio Nelson Burroughs, formerly President of the Commonwealth National Bank, Philadelphia, and a director in several other financial institutions in that city, died August 23, aged eighty-three years.

Dominick.—William G. Dominick, senior partner of Dominick & Dickerman, New York city, died August 8. Mr. Dominick was for years a prominent member of the Stock Exchange, having joined in 1869. In 1888 he sold his seat, but he became a member again in 1891. Mr. Dominick was born in Chicago, on Jan. 14, 1845. A few years later the family returned to New York. In June, 1870, the firm of Dominick & Dickerman was formed, consisting, besides its senior member, of his two brothers, Bayard and George F. Dominick, and Watson B. Dickerman. Mr. Dickerman has twice been President of the Stock Exchange.

France.—C. B. France, President of the State National Bank, St. Joseph, Mo., died August 30, aged thirty-five years.

Fridman.—Franklin Fridman, President of the First National Bank, New Richmond, Ohio, was murdered on August 20. His assassin, a negro, was hanged by a mob on the following day.

Grover.—William O. Grover, a director of the National Bank of Commerce, and also identified with several other financial institutions of Boston, died Sept. 5. Mr. Grover was the inventor of a sewing machine from which he amassed a large fortune.

Hall.—Eugene Hall, President of the Bank of Burlington, Burlington, Wis., died August 6, aged forty-two years. Mr. Hall aided in establishing the Bank of Burlington in 1872.

Halliday.—Henry L. Halliday, Vice-President of the City National Bank, Cairo, Ill., and a prominent business man of that section, died Sept. 2.

Hersh.—G. Edward Hersh, President of the York (Pa.) National Bank, died Sept. 3, aged seventy-three years.

Jennings.—Robert L. Jennings, connected with the Wisconsin Marine and Fire Insurance Co. Bank, Milwaukee, for nearly thirty years, and formerly Assistant Cashier, died August 24.

Kohn.—Carl Kohn, ex-President of the Union National Bank of New Orleans, and one of the best known financiers in that city, died August 27.

Matthews.—George W. Matthews, President of the St. Joseph County Savings Bank, South Bend, Ind., died August 14. Mr. Matthews was born in England in 1829, and came to this country at the age of ten years. He had been long and prominently identified with the business and political affairs of his locality.

Prince.—John S. Prince, President of the Savings Bank of St. Paul, Minn., a member of the Minnesota Constitutional Convention, and several times Mayor of St. Paul, died Sept. 4, aged seventy-one years. Mr. Prince was a native of Cincinnati, Ohio, but had resided in St. Paul since 1854.

Sill.—Frank N. Sill, President of the Albany (N. Y.) County Bank, and Vice-President of the Albany Savings Bank, died August 23. Mr. Sill was seventy-eight years of age at the time of his death, and had been a resident of Albany for over forty years.

Stewart.—William Stewart, a member of the banking firm of Arnold & Stewart, Lexington, Ga., died July 30.

Watson.—Samuel H. Watson, head of the banking firm of Samuel H. Watson & Sons, Vinton, Iowa, died August 7. Mr. Watson was born in West Virginia in 1828, and in 1857 removed to Vinton, Iowa, where he engaged in banking. He organized the First National Bank, which was afterwards succeeded by Samuel H. Watson & Sons. Mr. Watson was widely known, and was respected both for his business capacity and his character as a citizen.

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OFFICERS OF THE NEW YORK STATE BANKERS' ASSOCIATION

RHODES'

JOURNAL OF BANKING

AND

THE BANKERS' MAGAZINE.

JOURNAL OF BANKING. Vol. XXIII. No. 4. | OCTOBER, 1895. | BANKERS' MAGAZINE. Vol. LI.

THE REDUNDANCY OF THE CURRENCY is largely responsible for the evils under which the country has been suffering. As long as this redundancy is not diminished so long will every effort at recuperation be retarded if it be not entirely defeated. A currency, whether of gold or paper, in excess of the wants of business causes extravagance in ideas and extravagance in all departments of business and society. This extravagance tends to reduce the productive energy of a country and by degrees to lessen the capital and wealth contained therein.

The manner in which the present currency system is detrimental to all departments of industry, trade, and commerce can be easily seen. For years that portion of the money which is in excess of the amount required for legitimate business at any given time has accumulated in the great centers of trade. The effect of this has been to cheapen money at these centers, and this cheapness has given rise to enormous competition in all kinds of business at all these points.

Under the quantitative theory it is said that the easier money is procured the higher prices will be, and the scarcer money is the lower prices will be. But the rule does not appear to work with the accumulation of the redundant currency at the money centers. When the accumulation of money has been the greatest in the banks of New York and other great cities, prices have not risen but have rather fallen. The reason of this appears to be that with cheap and abundant money there are so many who seek to carry on every kind of trade that competition reduces the profit to the very lowest point. Every dealer tries to undersell every other, and the consequence is the general lowering of prices.

The remedy for competition is combination, and the next consequence of a redundant currency is the formation of trusts and com-

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bines. These institutions having no legal monopoly are obliged to retain their supremacy by observing natural laws. They have to keep prices and profits at almost as low a point as they would be kept were competition among individual dealers still going on. The superiority of trusts from the standpoint of those who profit by them is not that they raise prices, but that they maintain steadiness although at a low level. The trust can fix the price at which it will buy the product it deals in, or the raw material it works up, from the producer, just as it can fix the price to the consumer of the finished article or transferred product. The tendency of trusts is to lower prices to the consumer, for thus the business is extended, but to still lower prices proportionately to the producer. The trust, by the monopoly it possesses toward consumers and producers, is always able to extract its profit from the latter.

Thus, by the redundancy of the currency, the immediate producer is made to suffer more than any other class in the community. Profits are derived by pressing down below instead of expanding above. In other words the markets are fixed so as to unduly benefit the consumers. The money centers are the centers of trade and the prices fixed there are approximately the prices all over the country, the cost of transportation being added or deducted. The central market gives the keynote to prices, and the money market in the centers of trade controls the prices there.

It is thus seen how the tendency of a redundant currency to accumulate at the money centers gives them a bad influence which they would not possess were the amount of currency in strict conformity with the wants of business.

The Populists and Socialists who are always inveighing against the influence of Wall Street, are blind to the fact that whatever malign influence Wall Street really possesses is due to the currency laws which the Populists and Socialists will not permit to be reformed. They would, in fact, if they had their way make these laws still worse, and make Wall Street still more destructive.

This malign influence is deplored as much at the money centers, and by Wall Street itself, as it can be elsewhere. The prosperity of the whole country is the prosperity of the centers of trade and both alike suffer from the effects of the redundancy of the currency.

It may be said that the rates for money in London for instance are as low as they are in New York city, and that the currency of England is not redundant. But this is not a fair comparison. The natural resources of England are about as fully developed as they can be, her trade and commerce are dependent upon the condition of foreign countries. The United States is a comparatively new country, her resources are not one-half developed to their full possibilities. Money

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should rule higher in New York than in London for many years to come. The reason it does not is because of the redundancy of the currency. The rate of interest in the centers of trade of the United States should rule higher than in the centers of trade of England or any old country. We require capital to develop the resources which are not yet exploited. The higher interest rates attract this capital. Low rates and distrust of the existing currency system repel it. If the currency system of the United States can be reformed so that the money of the country will become elastic, and proportion itself to the true wants of business, prosperity will permanently return.

SHOULD THE BANKS of the country aid the Government to keep up the gold reserve by contributing the gold in their possession in exchange for the paper notes of the Government, is a question that is now much discussed. Those who claim that the depletion of the gold reserve is due to the fact that the banks at the great centers of trade do not as formerly furnish gold for the payment of duties, seem to overlook the changes brought about by the continual enlargement of the paper currency. After the passage of the law of 1890, about one hundred and fifty millions of new legal-tender notes were injected into the circulation, and before that time the volume of silver certificates had increased in an equal ratio with the coinage of silver dollars.

After the resumption of specie payments in 1879, much gold was in circulation throughout the country. Five, ten and twenty-dollar gold pieces were frequently used in ordinary business transactions. But the steady output of silver dollars and silver certificates by degrees brought gold into disuse, and its ordinary use except for reserves was almost entirely extinguished by the issue of Treasury notes, and the panic of 1893.

The banks, like the Treasury, when gold continued in ordinary circulation were in daily receipt of large quantities of gold. As long as they were tolerably certain that the public were using gold in making payments so long the banks could pay out gold freely, because what went out over one counter came back over another. Every one knows that a bank cannot be successfully carried on unless receipts and payments very nearly correspond. This is not only true generally but it is also true of particular items. Thus when deposits are drawn out faster than new ones are made there is an immediate alarm. So it would be with the form of money on which bank reserves are chiefly dependent. When gold ceased to be paid in over their counters, the banks necessarily became careful about paying it out. Instead of directing the movement of the public in the handling of money the banks can only follow it. They are wholly dependent upon the ac-

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tions of the aggregate number of individuals with whom they do business.

What influenced the minds of the general public to cease paying gold into the banks? It was the gradual enlightenment that occurred as to the extent the Government was straining the resources it possessed for maintaining gold payments. The Treasury notes of 1890 were seen to be a constant and steady drain on the gold reserve. The falling off of revenues in proportion to the expenditures of the Government enhanced and strengthened this view. The gold reserve was depleted just at a time when a new administration of whose financial policy the public were as yet ignorant had taken hold of the management of the finances. Rumors sprang up that silver would be relied on to redeem obligations of the United States if gold failed, and the financial panic and ensuing depression of 1893 were the consequences.

In all this the banks had merely to go with the current. They could not go against it. To expect them to jeopardize the interests of their depositors and stockholders by undertaking the gigantic task of sustaining the Government suffering from the effects of unwise legislation, was to expect too much. Those who blame the banks for not paying out their gold reserves do not understand the situation. If they had done so gold would have been exported to a much larger extent than it has been. The strong reserve in gold which the banks of the country have acumulated has done as much to sustain the general credit of the business world as the maintenance of the gold reserve by the Treasury department. If the banks had pursued the policy pointed out by those who censure them, the condition of the Treasury would have been masqued as long as the banks had gold to give. As soon as the banks had paid out all their gold the Government would have had to resort at a later date to the same methods to procure gold that it luckily resorted to earlier, with far less hope of procuring it at as advantageous rates. With the banks and the country entirely exhausted of gold the Treasury would have had to draw all its gold from abroad and at a much greater expense.

In other words the action of the banks of the country in retaining as much gold as possible in their vaults is wise and conservative. It is the only way that a stock can be maintained in the country, which gives the Treasury a basis for the negotiation of its bonds at reasonable prices.

Those who take the view that the banks should pay their gold into the Treasury and thus render it unnecessary for the latter to issue bonds are very short sighted. It is the Government and not the banks that is responsible for the dangerous ease with which gold can be taken for export, and for the evils in our currency system of which this tendency to exportation is only a symptom.

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For the banks to help the Government in its evil course is like the physician who gives remedies to a patient that enable him to pursue a course of dissipation that must eventually destroy him. The doctor moreover gets his fees, while the banks really get nothing.

A PLAN FOR A BANK CURRENCY was suggested in the September number of the JOURNAL to which we desire to call the attention of our readers. The idea was to have a bank chartered by Congress with its principal office in New York city, with its powers strictly confined to the one function of issuing circulating notes. These notes are to be issued in the rediscount of commercial paper offered to it by the banks of the country—State, National, and private. All other banks are to be prohibited from issuing circulating notes, and to obtain them when they require them by the discount of commercial paper from the new institution.

The new bank is to obtain its reserves, first, by the subscription of a capital of $20,000,000; second, by the issue of its circulating notes in exchange for legal-tender and Treasury notes and gold. These last notes and gold are to be held as a reserve for the payment of all its notes. This reserve would be ample for a circulation three times its amount at least. In other words, if the bank should take in exchange for its own notes $200,000 in gold, this gold would be a reserve ample for $600,000 in notes. The Secretary of the Treasury and Comptroller of the Currency are to be members, *ex-officio*, of the directory of the bank. The institution is to have branches in all the principal cities and towns of the country. It is to be simply and solely a bank of issue and is not to come into competition with other banks in any shape or manner. Its source of profit will be interest derived from the rediscount of commercial paper. This rate can be ordinarily fixed very low.

Such an institution would at once relieve the Government and reform the currency. The bank would require a large portion of the legal-tender and Treasury notes as reserves, and would hold them and gradually convert them into gold as the Government was able to pay gold for them. If the legal tenders and Treasury notes were retired as fast as gold was paid for them the reserves in the bank would in the end consist wholly of gold. The silver certificates could be made exchangeable for the bank notes, and thus after the withdrawal of the other Government notes they would always remain at par. Eventually the bank could take in hand the sale of the silver bullion now owned by the Government. The amounts that the banks would at first have to deal with would be large, but these would be reduced as the Government notes were redeemed in gold. The

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notes of the bank should not be receivable for customs duties, but being always redeemable in gold they would be available for the purpose. The bank should be permitted to issue gold certificates to save the transportation of gold.

The first years the probability is that the amount of notes advanced on commercial paper to all the banks would not much exceed the present circulation of the National banks, viz., $200,000,000. The Government should share in the profits of this institution which at a rate of one per cent. charged for the discount of commercial paper would easily yield an amount equal to the tax now collected on National bank circulation. The rate could be reduced as the amounts taken on commercial paper increased.

This plan is of course novel. It is as if the Bank of England were reduced to its issue department. It leaves to the banks of the country as they are now constituted the entire business of dealing with individual citizens except where the latter present notes for redemption. It receives no deposits and makes no loans except loaning its notes to banks upon commercial paper. As has often been said there are plenty of ways of relieving the Government of its present financial burdens. The difficulty is in getting any of these plans put in operation.

THE DECLINE OF BANKING PROFITS during the last ten years has been marked. This is not so evident when the proportion of dividends to capital is alone examined. For instance the dividends declared by all the National banks in the United States for the six months ending September 1, 1885, were $20,218,470, which sum was 3.85 per cent. of the capital stock of $524,599,602. The dividends for the six months ending September 1, 1894, were $22,101,910, bearing a ratio of 3.32 per cent. to a capital of $665,453,165. This shows only a slight falling off in the proportion of dividends to capital in the case of the National banks of the United States. When it is considered that the capital stock of the National banks in 1885 bore a much larger proportion to the deposits which these banks make use of than does the capital stock of 1894 to the deposits of 1894, it is seen that although the dividends in proportion to capital in the latter year show no great falling off, yet they were earned by the employment of far greater sums of money than were used by the banks to earn the dividends of 1885.

A bank for the purpose of earnings has the use at all times of sums of money usually vastly greater than its capital or its capital and surplus together. Every National bank uses, in making the loans on which the profits accrue, its capital, its surplus, its undivided profits, its circulation and its deposits. Thus while the banks in the United

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States in 1885 had a capital stock of \$524,599,602, they really had the use of \$2,356,662,129 made up of capital and the other items mentioned, all of which possessed earning power. The percentage of their net earnings for the six months ending September 1, 1885, to this sum was nine-tenths of one per cent. or exactly .0093. For the six months ending September 1, 1894, the banks had the use of the same items, capital, surplus, undivided profits, circulation and deposits amounting to \$3,449,911,511. On this sum the net earnings for the period were \$22,192,422, or six-tenths of one per cent., exactly .0064. It will thus be seen that during the six months ending September 1, 1894, the earning power of the National banks was about one-third less than for the six months ending September 1, 1885.

Taking the city of New York as an instance where the increase of loanable deposits has been excessively out of proportion to the increase of capital during the last ten years and the falling off in earning power, although not proportionately so great, is yet quite marked, the earning power on a given sum of money being much less. Thus the net earnings of the National banks in New York city during the six months ending September 1, 1885, were \$2,062,587, while the loanable funds of the banks, including as before capital, surplus, undivided profits, circulation and deposits, were \$478,779,718. The earnings bore the proportion to this sum of four-tenths of one per cent., exactly .0043. The dividends on capital which this rate of profit on all loanable funds enabled them to pay were 4.32 per cent. During the six months ending September 1, 1894, the New York National banks held loanable funds amounting to \$691,312,899. With these their net earnings for the six months last mentioned were \$2,647,372, equal to three-tenths of one per cent., exactly .0038. The dividends to capital during this period were 4.42 per cent.

We thus see a falling off in earning power of the money handled by New York city National banks of five one-hundredths of one per cent., although by the use of a larger amount of money in proportion to capital dividends have slightly increased. In the United States as a whole not only the earning power of the money handled has declined, but the dividends also.

In the last number of the JOURNAL the great increase in deposits in proportion to the capital of the National banks was adverted to. We can from the diminution in the earning power of the money handled understand the reason for this. With the decrease in the earning power of money a bank, to make its capital stock pay anything like satisfactory dividends, must reduce it to the smallest possible proportion to its line of deposits; or rather a bank to pay respectable dividends on its stock must now carry a much larger line of deposits than it did ten years ago.

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This decrease in the earning power of money throughout the country cannot be altogether due to decline in the rates of interest. It must also be ascribed to the greater expense incurred in the competition for customers and deposits and also to the heavy burden of taxation borne by the banks. No one can fully predict what will be the result of the continuation of the fall in profit on the mass of money handled by the banks, but it seems likely that the result will at last be to consolidate the business in fewer hands.

THE MAINTENANCE OF THE GOLD RESERVE is the central pivot upon which the currency question swings back and forth. A year ago, before the meeting of the last Congress, the country seemed ripe for some measure by which a bank currency would be substituted for the legal-tender and other notes issued by the Government. It appeared as if the public mind was made up to the effect that the Treasury should cease to perform certain functions of a bank, and relegate the issue of paper money to the banks. This condition of opinion was apparently indicated by several manifestations. The number of articles and letters from the public that appeared in the columns of the press calling for legislation reforming the paper currency of the United States was very large. The meetings of such bodies as the American Bankers' Association, and chambers of commerce and boards of trade throughout the land, abounded in resolutions to the same purport. The reports of the Secretary of the Treasury and the message of the President both pointed to the same defect in the currency laws and the direction in which relief was to be looked for.

When Congress refused or neglected to act, the only course to be pursued in order to prevent the bankruptcy of the Treasury by the continuous presentation of its demand liabilities was to repeatedly fortify and replenish the gold reserve as it showed signs of depletion. This palliation of the difficulty has so far caused an increase in the funded debt of the United States of $162,000,000. If these bonds had been employed in funding the demand obligations of the United States, they would have funded all of the Treasury notes of 1890 now outstanding and nearly $20,000,000 of the legal-tender notes. Or admitting that it was necessary to make up a deficit in the revenues of about $93,000,000 from January 1, 1894, to September 1, 1895, at least $70,000,000 of the $162,000,000 borrowed could have been applied to reducing the Treasury notes. In other words $70,000,000 more than were needed to make up a deficiency in revenue have been the price of maintaining a vicious currency system for about eighteen months. This places the whole matter in a very clear light.

Some of those who deprecate the retirement of the legal-tender

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notes, etc., have been very anxious to place the blame for the difficulties under which the Treasury has labored upon the deficiency in revenue, saying that when the revenues became sufficiently in excess of expenditures the reserve would take care of itself. This is not untrue, but why should an excess of $70,000,000 of revenue be raised by taxation every eighteen months for a purpose that is entirely unnecessary?

The amount that has to be borrowed when there is a deficiency in the revenue indicates the amount of revenue that is wasted in maintaining the gold reserve when there has been a surplus. If the $70,000,000 which had to be borrowed during eighteen months just to keep greenbacks at par, is a fair indication of the sum that has been used for this purpose in previous years, when the expenditure was not so apparent on account of its payment from a large surplus, then the annual expense of maintaining specie payments has been about $46,000,000.

This expense or something like it has been incurred, it may be inferred, for nearly twenty years, and would, had it not been for the reissue of the notes redeemed, have retired the old issue of legal-tender notes in about nine years. Of course by the reissue of the notes the Treasury is reimbursed for the expense of redeeming them. The figures however show how easy it would have been to get rid of this dangerous form of floating debt if a proper policy had been permitted by Congress when a surplus revenue existed. Now that there is a deficit the necessity of a wiser policy becomes more evident. The debt has increased $70,000,000 in eighteen months with no real improvement in the condition of the Treasury to show for it.

The gold reserve is just as tender and dangerous a point as it was before this debt was contracted. If Congress cannot learn from this object lesson the necessity of relieving the Treasury from the dangerous burden of this floating debt, it no longer deserves to be trusted as capable of considering financial questions.

A POPULAR LOAN is advocated by many newspapers as a remedy for the difficulties of the Treasury. These papers point to the success of the popular loan engineered by JAY COOKE towards the close of the war. That loan was made at a peculiar time and under circumstances that might not occur again in a hundred years. The success of the North in the war for the Union was assured. The central Government of the United States had never been so centralized and consolidated. Therefore the confidence of the people in the Government that issued the bonds was very great. There was moreover no question about the form of money in which they were to be paid.

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Gold coin had for years been the only coin, representing a dollar or more, that the public were acquainted with. Of course specie payments were suspended during the war, but the value of specie was indicated by the fluctuations of gold coin on the stock exchange. Nothing was heard of silver. Therefore there was no doubt of the standard of value by which the dollars mentioned in the bonds were to be paid.

But there was still another condition of things that will probably not be repeated in many years. The distribution of wealth was probably more even than ever before known among so great a population. The four years of the war had been a period during which the destruction and reproduction of property had gone on at a rate of speed never known in time of peace. Competition had been reduced by the presence of a large proportion of the adult population in the army. Those left at home worked with the rapidity and ardor that nothing but a great demand and high wages can infuse. The whole people ran in debt and lavishly expended the proceeds of the loans. The result was that some, by having been producers under the most favorable circumstances, and others, from their earnings in the field, all had money looking for permanent investment. The popular loan offered by JAY COOKE filled a long-felt need, and was rapidly taken up.

The present conditions are altogether different. The country has hardly recovered from a great financial crisis, prices and wages have both been very low. Wealth is not evenly distributed, and in the hands of the general public there is very little money for investment. There are moreover, to meet such demands for investment as there are, a thousand and one securities which pay better rates than the Government now pays. The JAY COOKE loan paid six per cent. and was offered at par. The Government, counting the premium at which its bonds sell, does not now pay above three per cent. to an investor. The popular loan of 1865 was offered at par in greenbacks, and gold was at a premium of about $1.40, which made a $100 bond cost less than seventy-five dollars in gold. The six per cent. gold interest really equalled about eight per cent. on a gold investment, not counting the chance which afterwards materialized of the bonds going not only to par in gold but to a high premium beyond.

To make the inducement to the popular pocket the same to-day as it was in the time of JAY COOKE, it would be necessary to offer eight per cent. interest on bonds to be sold at par in gold. There are plenty of chances for the small capitalist to invest his money with perfect security at from five to seven per cent. Investigation will show that when SHERMAN offered the four per cent. refunding certificates to the public in 1877 there was the chance of the immediate realization of a premium.

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The general public is as keen after good investments as the most expert financier, and does not allow itself to be carried away by motives of patriotism or sentiment in money matters any more than the manager of a grinding corporation. In fact to make a popular loan a success there must be a high degree of confidence in the Government. There was not in January last and there is not now in the popular mind any such degree of confidence as there was in the Government in 1865 or in 1877. The surface indications are all bad. The real strength and vitality which will eventually pull the nation through the present difficulties are better known to the large capitalists than to the general public. Moreover the bankers of the world are willing to wait longer for their profits.

But it may be said, "the bankers who first take the loan from the Government, do not hold it. They in turn sell it to the public. Why not then sell to the public in the first place?" The answer is that the public look up for advice to the expert knowledge represented by the banker in regard to investments, just as they look to a lawyer for legal or a doctor for medical advice. But more, the conditions surrounding the credit of the United States at the time of the last loan were so critical that there were no bankers in this country who had confidence that the general public would take their single unsupported assurance of the goodness of the bonds. They reinforced themselves by high European authority and by a combination of American bankers. This was whipping the devil around the stump, for surely if the bonds were good, they were good. Nevertheless it is by such devices that the minds of the average multitude are made to recognize what is for their good.

A popular loan is a chimera on any terms that the Government is likely to offer. We do not believe that anything less than a four per cent. bond at par in gold would sell in the open market in any quantity, and even then the gold to pay for them would come from the Government's own stock.

THE CONTRACT WITH THE SYNDICATE to maintain the gold reserve has now expired. When the contract was made the Treasury was in a dangerous condition. The lesson to be learned from the operations of the syndicate is that if the whole care of the finances of the country were placed in the hands of experts who really understood the subject, and if these experts were under proper supervision given the legal right to carry out such plans as experience teaches to be necessary, there would be such a revival of business within thirty days as this country has not known for many years. Only let it be understood that a safe, consistent and healthy financial policy is to be

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permanently put in operation, and all business men in this country, and those in other countries who wish to trade here, would feel their confidence restored, and enterprises would start up with renewed vigor.

If with so little power given them a syndicate of experts could uphold the cumbersome and unwieldy fabric of our financial system as it is for nearly nine months, what could not be done if power were given to experts of similar knowledge, to renovate the system itself. In this work only the ordinary simple rules of finance have been followed out by the syndicate.

There have been many things said about the transportation of gold from Europe to this country which appear somewhat of the nature of claptrap. When the full history of the syndicate becomes known it will probably be found that there was very little gold moved at all, that things were taken very much as they found them. They had $60,000,000 of bonds acceptable to the foreign market. They deposited these bonds in that market and sold them there by degrees. As they were sold exchange was drawn against the proceeds. As long as the syndicate saw fit they sold this exchange at such figures as prevented the exportation of gold. As the time for the expiration of their charter approached, they gradually put up the price of exchange, so as to get as much profit as possible. When gold exports began they replenished the reserve so as to keep it somewhere near the mark. When this became inconvenient they reduced the price of exchange. In the meantime the bonds rising in price were some of them returned to the United States for sale.

In all these transactions the keynote is the degree of profit there is to those making the transaction. This is what must be looked to in order to understand the various fluctuations of the exchange market. This profit is what the people of the United States have had to pay to have their affairs managed by the only experts who seemed to be able to prevent them from falling into confusion and bankruptcy.

The syndicate cannot be expected to make any further efforts after October 1. It is natural to expect that the various banking houses composing it will after the syndicate is dissolved revert to their private efforts for making the banking business pay.

Confidence will not be strengthened by the dissolution of the body which since January has protected the Treasury for a consideration. The operation of selling bonds will doubtless have to be repeated. If the profits of the last contract have been remunerative the old syndicate will no doubt be willing to undertake another contract. Perhaps the Government may be able to obtain more favorable terms than before. Perhaps the terms may be harder.

It all shows the radical rottenness of the situation. The only

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remedy is to fund the legal-tender and Treasury notes, and supply their place with bank issues. The present National banks, with the bonds which the funding of these notes would provide as a basis, can issue a sufficient amount of currency which with the silver certificates and the gold that would flow in would give an ample amount of money to meet all the wants of business. But until this can be done the Government will have to pay the syndicate for giving the bonds credit in the markets of the world.

THE AMERICAN BANKERS' ASSOCIATION holds its annual convention at Atlanta, Ga., on October 15, 16 and 17. This is the twenty-first convention, and the date and place were determined at a meeting of the executive council held in Chicago on December 12, 1894.

With the growth of the State associations of bankers the position of the American Bankers' Association becomes of greater importance year by year. Most of the State associations now make it a practice to send delegates to the conventions of the central association, and there is no doubt that the influence of these delegates will be felt in the organization of the American Bankers' Association.

A most valuable work has been taken up during the past year under the administration of the President, JOHN J. P. ODELL, with greater energy than ever before. This is the protection of members against frauds of every description, and especially those perpetrated by forgers and check raisers and others who endeavor to make an illegitimate living by ingeniously manipulating the machinery of the banking business. Just as the nickel-in-the-slot machine could be induced to give up its sweet perfume, or music, or any other benefit it offered to the public, when buttons or lead nickels were substituted for the genuine coin, so the machinery of banking can sometimes be induced to pay out good money at the touch of imitation checks, drafts and letters of introduction.

The American Bankers' Association two or three years ago set itself to arrest and punish the ingenious perpetrators of such frauds. During the last year the executive council has authorized a closer connection with the Pinkerton detectives. Every member victimized communicates with the Secretary, who at once takes the proper steps to secure the punishment of the thief or forger and to warn all other members of the association against him. The report of the committee having this matter in charge will be of great interest. From time to time during the year the papers have announced the capture and punishment of check raisers and confidence men, but probably a large part of the work done has not been so announced.

The efforts of the association in behalf of a sound currency so

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auspiciously begun at Baltimore will be continued at Atlanta. The most interesting part of the work of this organization is recorded in the reports of the committees appointed to push various matters during the interval between the conventions. It will be remembered that at Baltimore a committee was selected to push the Baltimore plan of currency before Congress. This committee has the opportunity to make a most interesting and valuable report. It is well known that Congress could not last winter be induced to agree upon any sound plan for currency reform. It could not be induced to pass either the CARLISLE or the SPRINGER plan, although the whole influence of the Administration was brought to bear in favor of these bills. The committee of which Mr. CHAS. PARSONS, of St. Louis, is the chairman, can tell the association of their reception by Congress and its committees, the attitude of the members with whom they labored, and their conclusions as to the best methods of overcoming legislative inertia. They have the materials for a brilliant report.

With the growth of State associations, merely local matters of business detail will be more and more considered at the annual conventions and other meetings of these organizations. They will not be brought before the central association until they have been so digested as to be in a simple form for general action. The addresses and general programme at Atlanta may be expected to be of their usual high character.

There will probably be a large attendance, as in addition to the usual interest of these conventions, which both socially and in a business and intellectual way are greatly to the advantage of those who attend them, there is the interest that attaches to the great exposition of the industries of the South.

A STATEMENT MADE on page 268 of the September JOURNAL in an editorial comment as to the advisability of banks paying out their gold reserves in an effort to maintain the gold reserve of the Treasury, has been rather ill-naturedly criticized in a financial contemporary. The statement was that, "Except in two years, 1887 and 1888, the country has been steadily drained of its gold in every year since 1886, the total net exports of gold coin and bullion being nearly $300,000,000, and it is still going, etc." This is characterized as a strange assertion for a magazine devoted to the tuition of bankers. The contemporary mentioned, devoted for many years to the tuition of those engaged in commercial pursuits and of late engaged in lecturing bankers on their duties to the Government and their especial duty of denuding themselves of gold in order that a vicious system of Government paper money may if possible be saddled in perpetuity on the country, will

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find the authority for the statement criticized on page 298 of the report of the Director of the Mint for 1894.

The net exports for the years named were as follows: 1886, $22,208,842; 1889, $49,661,101; 1890, $4,253,047; 1891, $67,946,768; 1892, $142,654; 1893, $86,897,275; 1894, $4,172,665. The net exports for 1895 to date, according to other reliable authority, have amounted to $42,230,000.

This drain from the gold of the country has no doubt been to some extent made up by the production of the mines. But this has no bearing on the question under discussion when the statement criticized was made. The fact is, admitting that the general stock of gold in the United States has not seriously declined, the drain is none the less serious seeing that it falls upon the fixed stock of gold in the Treasury.

Nothwithstanding the large stock of gold alleged to be somewhere in the country the Treasury finds it no easy matter to answer this drain. The stock of gold possessed by the banks while important in the aggregate is distributed among thousands of institutions, each one of them possessing no more than it deems necessary to retain for its own uses and purposes. Now the remainder of the $700,000,000 in gold, not in the Treasury or the banks, must be in the hands of the people. We do not see it in circulation. If it were it would be paid freely into the banks as all other forms of money are. Why is it not paid into the banks? Because the channels of circulation are gorged with paper money. Who is responsible for this plethora of paper? Everyone knows it is the defective currency laws of the country and not the banks.

Our contemporary wants the banks to pay out gold. They would be glad to do it if the people would pay it back. If the banks paid out their gold they would have the same difficulty in getting it back that the Treasury does, unless they also draw on the Treasury. The people would freely pay gold into the banks if it were not that paper money is so abundant that they use it in preference. They are affected by the same bad currency laws. They hoard their gold just as the banks do. Under the circumstances it is the wisest course to pursue.

Let our contemporary lecture the people as it lectures the banks. He might just as well try to nourish himself on the east wind. The energy wasted in bestowing censure upon the banks who do not deserve it might be better applied in doing what it can in the difficult task of reforming our currency laws. It is now doing great injury by diverting the minds of many from the true key to the position.

We give on another page of this number some further information in reference to the imports and exports of gold for a series of years, and also the product of the United States for the same period.

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DEFALCATIONS AND EMBEZZLEMENTS still continue to occur occasionally notwithstanding the thought and study that have been given to their prevention. These cases belong to a class of crimes that cannot be absolutely prevented, as long as human nature is imperfect and weak. When men are able to train themselves to act with the unfailing accuracy of machines then alone can lapses from the accurate honesty required in the business of banking be entirely abolished. The best that can be attained by the adoption of the best rules for the conduct and guidance of employees only approximates to certainty.

The subject has been treated of several times in the JOURNAL by competent authorities. One of the best set of directions appeared in the JOURNAL for September in a letter addressed by Mr. EDWARD RAWLINGS, President of the Guarantee Company of North America, to officers of banks which bond their employees in the company. The wide experience of the company enables Mr. RAWLINGS to point out the weak spots that have to be watched. Any one reading his letter will at once perceive that it is no easy task which the managing head of a bank assumes when he undertakes day after day, and year after year, to so carry on the business of his institution, with millions of dollars at stake, thousands of items to be watched, and hundreds of employees to be guarded from the temptations afforded by any temporary lapse from the strict rigidity of correct methods. While such directions are valuable, yet the power of carrying them out is one that requires a special natural faculty that must be born in a man and which cannot be acquired. Probably the men who attain to the important and honorable positions at the heads of the larger banks have unconsciously imbibed the knowledge which is so carefully formulated in Mr. RAWLINGS' letter, and just as unconsciously exercise it in performing their daily business functions. They might not be able to write down the rules which they observe, so minutely and plainly as Mr. RAWLINGS has done, but that some such rules are known and observed is shown by the fact that many large banks have been managed for long terms of years without defalcations. On the other hand some men attain to positions for which they are not psychologically fitted. The unconscious attention to detail, which amounts almost to clairvoyance in some, is an endless and irksome labor to others.

Mr. RAWLINGS' letter names at least one hundred points that should be watched. If this has to be done as a task is learned, it is not to be wondered that a conscientious man might break down under the strain, and the sense of responsibility that is imposed. When it is considered that this constant watch to prevent irregularities which may lead to embezzlement is only one of the many other duties of a managing bank officer, it indicates how high must be the ability which fits a man for such a position.

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MEXICO AS AN OBJECT LESSON.

Those who call themselves bimetallists claim that in the United States the free coinage of silver at the legal ratio would raise the gold price of that metal so that the market price would correspond to the coinage price. A similar claim was made by the same advocates when the Bland coinage Act of 1878 was enacted. It was then asserted with great confidence that the purchase of a given quantity of silver per month by the United States Treasury would raise the gold price of silver. But the experiment did not succeed. The Bland Act authorized the purchase of silver bullion at the market price thereof not less than two million dollars' worth nor more than four million dollars' worth per month. During the year 1878 the average gold price of an ounce of pure silver was $1.15, and at this price the pure silver in the silver dollar was equivalent to eighty-nine cents. If the confident expectations of those who voted for the Act of 1878 had been fulfilled, naturally the gold price of silver should have risen. But although silver purchases under the Act were continued until 1890, the gold price of silver continued to decline.

The following table shows the gradual fall in gold price per ounce of silver bullion, and in the gold price of the silver bullion in the silver dollar, from 1878 to 1890 inclusive:

	Average gold price of ounce of pure silver.	*Average gold price of pure silver in the silver dollar.*
1878	$1.152	$0.891
1879	1.123	.868
1880	1.145	.886
1881	1.138	.881
1882	1.136	.878
1883	1.110	.858
1884	1.113	.861
1885	1.064	.823
1886	.994	.769
1887	.978	.758
1888	.938	.727
1889	.935	.724
1890	1.046	.810

Therefore the expectations of the effect of the Act of 1878 upon the price of silver were not fulfilled. The sudden rise in 1890 was caused by the hopes raised by the purchase Act of that year. It is but fair to add that it is claimed that the Act of 1878 was never enforced by the Treasury in its full spirit, that the Secretaries of the Treasury one and all never purchased more silver bullion than the minimum mentioned in the law. That they never wielded the full power of purchase given by the Act, and that if they had purchased the maximum the effect on the price of silver would have been to raise it. In other words the Bland Act was a step in the right direction, but as enforced it did not go far enough.

Of course the ultimate contention of the American school of bimetallists

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is that the radical and only surely effective method of bringing the gold price of silver bullion to a point where sixteen ounces of pure silver shall be the exact equivalent of an ounce of pure gold, is the free coinage of silver at this ratio at the United States mints.

Finding the gold price of silver bullion continuing to diminish, a determined effort was made in 1889-90 to have Congress enact a free coinage law. The result was what is known as the Sherman law of 1890, requiring the monthly purchase of 4,500,000 ounces of silver bullion by the Treasury, if so much were offered at the market price. That this increased purchase would raise the price of silver appears to have been generally believed, for immediately after the passage of the Act the price of silver did rise to about $1.20. The average price during the period the law was in force, as may be seen from the following table, was .810. But even this increased purchase did not long uphold the price of silver.

The following table indicates the average gold price of an ounce of pure silver and the average gold price of the pure silver in the silver dollar from 1890 to 1894 inclusive:

	Average gold price of ounce of pure silver.	*Average gold price of pure silver in the silver dollar.*
1890	$1.046	$0.810
1891	.987	.764
1892	.871	.674
1893	.780	.604
1894	.637	.492

In fact silver went down with augmented rapidity notwithstanding the increased quantity purchased. It can of course be plausibly asserted that the heavy fall during 1894 has been due to the repeal of the purchase law in 1893. A part of the fall in 1893 may also be ascribed to this cause. The closure of the East Indian mints to silver in 1893 also had a powerful depressing effect on the price of silver bullion. Nevertheless these are difficulties which those who have undertaken the rehabilitation of silver will always have to contend with. Their steps in one direction may always be counteracted by equally unfavorable influences.

But to the argument drawn from this disappointment it is still answered that the only all-sufficient purchase of silver which will surely raise its price to the desired point is that which will be accomplished by free coinage. It is true that free coinage would be the virtual or practical purchase at $1.2929 per ounce of all the silver bullion offered, but the price paid would not be $1.29 in gold but in silver dollars.

Now, if the silver in the silver dollars became the equivalent of the gold in the gold dollar, then the value of silver would be really raised. But no one can tell in advance whether it will be so or not. By deduction, however, it may be claimed that it will not be so, but this is an age when a deductive argument has little weight, and the American bimetallists declare that they will continue to believe their favorite theory until it has actually failed in practice. Still the argument that even free coinage will fail to raise the gold price of silver is very strong if we take the experience of nations like Mexico that have never closed their mints to the free coinage of silver.

If the free coinage of silver has in itself any especial virtue for encouraging enterprise and producing business prosperity, it certainly has had an oppor-

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tunity of showing these effects in Mexico. Of course there is no fair comparison to be made between Mexico and the United States, unless the differences in the character of the population and the degree of enlightenment and civilization to which they have attained be taken into consideration. But admitting the inferiority of Mexico in many of these respects, yet if their currency system be superior, and if it be true that a good currency system of itself is capable of overcoming all circumstances adverse to prosperity, then the less active races inhabiting Mexico, with the ideal of free coinage of silver attained, should be more prosperous than the progressive races inhabiting the United States, who are paralyzed by the gold monometallic standard.

The mints of Mexico are open to the free coinage of both gold and silver at a ratio of 16.6 to 1, a ratio more favorable to gold than the legal ratio of 16 to 1 in the United States. A recent despatch from Mexico from an American who has resided there during the last sixteen years says, that "the masses of the people are very poor, times are hard, the wages paid for labor are very low. It is also a country in which living is very expensive." Now, this condition of things is to be expected in a country where the currency, all told, gold coin, silver coin and paper, is only $4.71 per capita, if there is any truth in the quantitative theory of money.

The production of silver in Mexico was $50,000,000 in 1890, $53,000,000 in 1891, $59,000,000 in 1892 and $57,000,000 in 1893. Gold during the same years was produced to the extent of $767,000 in 1890, $1,000,000 in 1891, $1,129,000 in 1892 and $1,305,000 in 1893. The Mexican Government puts an export duty of five per cent. on the precious metals. The silver coinage at the Mexican mints averages about $25,000,000 per annum. During the years from 1879 to 1893 inclusive there has been exported from Mexico in excess of importations $478,724,604 in gold and silver coin, an annual average of over $30,000,000. In this period there has been coined at the Mexican mints the sum of about $375,000,000, and nearly all of this sum has been exported. Gold is exported as fast as produced from the mines, and silver nearly as fast, leaving only the miserable pittance of about five dollars per head to carry on the business of the country, and this with an export duty of five per cent.

It seems very safe to conclude that judging by the example of Mexico free coinage of silver in the United States would be followed first by the exportation of gold and next by the exportation of a large part of the silver. That it would therefore cause a most serious contraction of the currency and throw the country back upon the necessity of large issues of depreciated paper money.

TAXATION OF NATIONAL BANKS.—The Comptroller of the Currency has called for a statement of the amount of all kinds of taxes paid by the National banks during the last fiscal year, the information thus obtained to be included in the Comptroller's forthcoming annual report.

Profits in the banking business have declined and the security to depositors has been lessened by the decrease in banking capital, and the unjust pressure of taxation has been one of the primary causes operating to bring about this unsatisfactory condition. The discrimination in taxing National banking shares at a greater rate than other moneyed capital in the hands of individual citizens has often been a subject of adjudication in the courts. This new feature of the Comptroller's report will be received with interest.

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GOLD EXPORTS AND PRODUCTION.

There are some people who profess to see no cause for alarm in the continued heavy excess of the gold exports from the United States, and they seek to belittle the effect of this movement upon the business of the country by pointing out that while we are in fact making large net exports of the metal this is offset by the increased product of our mines. It is to be regretted that the facts do not bear out this assertion; on the contrary they show that the country is not only a heavy loser of gold in the movement of the metal between this country and Europe, but that this loss is not made up by the product of our mines.

The net exports of gold, and the product of the mines of the United States, for the years 1889 to 1894, according to the reports of the Director of the Mint, are shown in the following table:

	Net Exports of Gold.	*Gold Product of U. S.*
1889	$49,661,101	$32,800,000
1890	4,253,047	32,845,000
1891	67,946,768	33,175,000
1892	142,654	33,000,000
1893	86,897,275	35,000,000
1894	4,172,665	39,500,000
Total	$213,073,510	$206,320,000

It will thus be seen that notwithstanding a considerable gain in the production of gold the past six years have added nothing to our gold stock, but on the contrary there has been a slight loss. Apparently we are losing all the gold we produce and more too. In the year 1895, despite the sale of bonds abroad and the artificial manipulations of the foreign exchange market by the Government bond syndicate, the export movement continues to be adverse, the net loss so far being nearly $45,000,000, probably enough to absorb the product of the entire calendar year. In 1893, too, the net exports would have been much larger but for the action of a syndicate of New York bankers in buying gold abroad and importing it to meet the demands in this country, currency of all kinds being at a premium during a part of that year.

In the face of these unusual and extraordinary efforts there has been a net loss by exports of upwards of $250,000,000 to date since 1889, and as shown by the table the gold product of the country has fallen considerably short of supplying this loss.

While there is nothing in the present situation of the Treasury or in the conditions of the currency to excite apprehension, the deficit in the revenues and the unfavorable facts in reference to the gold movement show very clearly that there is no justification for that spirit of optimism that shuts its eyes to unpleasant facts, and waves aside all suggestions of currency reform with the meaningless twaddle that this is the greatest and richest nation on earth and is in no danger either immediate or prospective.

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SHAW'S HISTORY OF CURRENCY.

A REVIEW BY WM. P. ST. JOHN, OF NEW YORK.

One item in an organized attempt to influence the public mind against the reopening of the mints of the United States to silver, is the inspired commendation by daily, weekly and monthly journals of a recent work entitled "The History of Currency," by one W. A. Shaw, M.A. The chief point made on Mr. Shaw's authority appears under the caption "Bimetallism in France." The stereotyped editorial comment on this chapter is that "Mr. Shaw's book is as thorough as it was timely, and has practically closed a discussion which but lately seemed good for years to come." The inspired aim of these journalists is thus to create the impression that bimetallism in France was a failure along with bimetallism all elsewhere heretofore, and must be hereafter. My reply to this contention appeared in part in the New York "Journal of Commerce and Commercial Bulletin" of August 24, which ought to be supplemented with my tables and comments in the BANKER'S MAGAZINE of January, 1895, pages 288 to 290.

The merit of the statement that Mr. Shaw's book is "thorough" may be estimated upon its title, "The History of Currency," in its prefatory admission that the work contains "no reference to the paper money experience of any country." This admission ought to be weighed with the fact that gold monometallism was inflicted upon Great Britain during her twenty years paper money *regime*, its adoption escaping public observation in the fact that bank notes were England's only money. "No reference to the paper money experience of any country, not even America," will not seem "thorough" to those who recollect that the closing of the United States mints against silver, in 1873, was under our paper money *regime*, our demonetization of silver escaping public observation in the fact that Government notes and bank notes were our only circulating money.

Mr. Shaw's pretentious title, "The History of Currency," is nullified in the first line of his preface. His "history" is intentionally an argument. Impartiality disappears in the confession of the "purpose" of the compilation, to wit: that it has been "first and foremost, to illustrate a question of principle." The principle to be illustrated as the purpose of his compilation is referred to, on page 122 of the work, as "the malignant action of bimetallic law." A foot-note reads:

"By the action of bimetallic law is meant any action of bad money on good—or worn money on new—of higher rated (or lower valuable) money on lower rated (or higher valuable) money."

Mr. Shaw thus evidently fails to distinguish between the principle commonly termed the "Gresham law" and the bimetallic principle, or active principle set in operation by bimetallic statute law. If it so lightly concerns Mr. Shaw, and more lightly the inspired journalists who commend him, that he misconceives the claims of bimetallism, it is not surprising that he feels competent to assert that:

"The verdict of history on the great problem of the nineteenth century—bimetallism—

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is clear and crushing and final * * * the modern theory of bimetallism is almost the only instance in history of a theory growing not out of practice, but of the failure of practice * * * no words can be too strong of condemnation for the theorizing of the bimetallist who, by mere imaginings, tries to justify theoretically what has failed in five centuries of history."

Among pronounced bimetallists under this condemnation of Mr. Shaw are Sidgwick, the Oxford professor of political economy; Foxwell and Marshall, the Cambridge professors; Nicholson, the Edinburgh professor, the last named being, according to De Laveleye, the author of one of the most luminous expositions of bimetallism; and on the Continent, De Laveleye, historian, statesman, economist and financier; Roescher, Wollowski, Rau, Michaelis, Prince Smith, Lexis, Von Stein, Shaffel, Neuwerth, O. Arendt, Cernuschi, etc.

Mr. Shaw's self-proclaimed title to outrank authorities covers "fellow" of a statistical society and "fellow" of a historical society in London, and "Late Berkeley Fellow of the Owens College." Some one of the modern cyclopædias will reward a search for the Owens College.

Distrust of Mr. Shaw's impartiality on his confession of another purpose than to relate the facts becomes doubt of his acquaintance with the facts, upon the perusal of his opening paragraph. Certainly some time after the downfall of the Roman Empire is the best from which to date a history of the currency of the Western nations. It was only after that downfall that the coining of gold became the act of sovereigns generally. But it is not proper, for the reason that it is not true, to say, as Mr. Shaw says on page 1 of Chapter I., that "for all practical purposes gold had gone out of use since the seventh century." It is reprehensible, because clearly understood and equally untrue to say, as he says on page 3, that:

"For eight centuries or more those races of Europe, which were to turn the course of the modern world and build its civilization anew, were ignorant of the commercial use of what has been through all history the most potent factor in civilization—gold."

These two statements, mutually explanatory, are only a degree less absurd than would be the statement by some historian in the future that during the nineteenth century silver had "gone out of use" in India. The coining of gold had been a sacerdotal right guarded by superstition and penalties during the Imperial-Roman sway of thirteen hundred years. Effigies and superscriptions on the gold coins which circulated as money among the Western nations had pertained to the person or attributes of the Sovereign-Pontiffs. In the nineteenth century the authority, provision and execution of the Indian rupee are British; effigies and superscriptions pertain to the British queen. But silver is very much in use in India as money. Similarly, gold was in use among the Western nations during the said eight centuries notwithstanding the fact that its coining was so jealously reserved. [See History of Monetary Systems—A. Del Mar—London, 1895.]

Like inaccuracies, much inexactness and occasional flat error are reprehensible throughout this work of Mr. Shaw's. A false statement of peculiar import appears in the particular chapter that constitutes his attack on the bimetallism of France. The import of the error is that it favors Mr. Shaw's endeavor to show an inability of the French mint law to fix the market value of gold and silver at their decreed coin values. He asserts, page 177, that by the decree of 1803 "seigniorage was abolished." He had said, page 173, that by the decree of October, 1785, "the seigniorage was by it (decree of 1785) allowed to be no more than the net cost of reminting." This latter is an ex-

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planatory section of the decree of 1803, preceding an additional section which fixed a seigniorage for gold and one for silver; and the seigniorage so fixed by decree of 1803 served to differentiate the values of gold and silver bullion by 1.16 per cent. from their coin valuation of 15.5 to 1.

But, waiving further question of Mr. Shaw's accuracy, his logic seems no better than his history. Let it be remembered that bimetallism exacts of statute law unlimited access for gold and silver, upon an appointed valuation of each, into unlimited legal-tender money. If the system prevails in more than one nation, one ratio and the same terms of access for the metals into money must exist in all. Every silver coin and every gold coin must each contain the appointed weight of metal of the appointed fineness, within the limit of tolerance. Each statute must allow no question in the mind of any recipient of a coin as to his lawful right to exact the acceptance of that coin by any man within its jurisdiction to whom that recipient may owe that nominal sum of money. In that security of mind the recipient of such coin need not, as in the case of a clipped or abraded or debased coin, be eager to hurry it along. The contention of bimetallists is that such a statute, or aggregate of statutes, if it govern a jurisdiction in which there is a sufficient aggregate demand for money relative to the aggregate supply of both metals available, puts in action a principle diametrically antagonistic to the principle that Gresham instanced, a principle that is conditionally superior to the Gresham principle (so-called) as the life principle in a tree is conditionally superior to gravitation.

Intentional varyings of ratio among nations and debasements of current coin, which finally cost the world the first abandonment of bimetallism a hundred years ago, were vain attempts to resist the insufficiency of the whole aggregate of both metals available to the Western world for money. A plentiful aggregate supply of the two metals in excess of the absorption of the two by Asia and the arts, would have made debasement odious, would have permitted the Western nations to drift into adopting a common ratio and common terms of access for bullion into money. Had these nations adopted one ratio and terms in common, by compact or independently, the achievement and permanence of bimetallism would have been all that is now predicted for its adoption by the commercial world.

A little of Mr. Shaw's own evidence of his misconceiving the contention of bimetallists will suffice to show that his alleged "history of currency" has not put bimetallism to test. Historic condemnation of bimetallism would require complete proof that gold and silver money can not be kept in circulation concurrently; would show the unmistakable flight of silver in exchange for gold, and of gold for silver money. But Mr. Shaw's most thrilling instances of monetary experiences are flights of both metals at one time, scarcities of gold and silver both, pains taken to attract the two, and sufferings due to lack of both while either would evidently have been acceptable as money, thus (pages 46 to 51):

"In England, Edward's action in 1353 in lowering the contents of both silver and gold coins, and altering the ratio, had given rise to great discontent. * * * It was simply a measure of precaution, as stopping an invisible and insidious outflow of the currency. * * * In less than thirty years after Edward III. had cried down the English coins to below the competing denominations of the Continent, the changes of the European ratio had produced their effect, and Richard II. found the realm denuded of its treasure and currency. * * * In 1378 great complaints were made of the export of gold and silver, and of the enfeebled state of the money which remained in the realm. * * * The Commons

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presented a petition to the King during the sitting of Parliament, 1381, complaining of the wretched want of the kingdom, which was devoid of treasure, monies of gold and silver being carried out of the realm, and those remaining being clipped to one-third their nominal value. * * * That the monies of gold and silver beyond the seas were more feeble than the monies of England. * * * If any manner of bullion of gold were brought into the kingdom, by persons travelling, it was sold to those who conveyed it out. * * * That the silver of England which was found to be good and heavy, was taken into Scotland, because the money of that country was so light. * * * That the gold of England being so good and heavy, and that beyond the seas so light, the nobles which came from Calais were gone into Flanders, and the English nobles were carried beyond the sea. * * * That the money of gold and silver of England was commonly clipped, so that they who thought they should have £100 would have no more than £90, unless a remedy were speedily applied."

The reader of Mr. Shaw will observe my omission of his explanations and his associations of impressions attaching to these quotations. I would have him note the following evidence on the situation, which means nothing to Mr. Shaw (page 56):

"Richard Leye thought that the reason why no gold or silver was brought into England, but, on the contrary, that which had been in the kingdom was exported, was that the realm expended too much on merchandise, such as grocery, mercery, furs, etc. He therefore proposed that every merchant who imported goods into England should export an equal quantity of the produce of the realm. * * * To Article V. he advised that, whereas new money had been made in Flanders and in Scotland, proclamation be made that all manner of coins of Flanders, Scotland, and all other places beyond the seas should be no longer current in England. * * * To the first Article Cranton said, that no more in value of foreign merchandise should be consumed within the realm than should be exported of commodities, the growth of England; and then, whether the money were enhanced or debased, it would hereafter remain within the realm. * * * Richard Aylesbury opined that, provided the merchandise exported from England was properly regulated—that, if no more of foreign commodities were allowed to be imported than the value of the native products which should be taken out—the money then in England would remain, and great plenty would come from beyond the seas."

But that Mr. Shaw's logic is equal to his "first and foremost purpose" may appear in the following comparison of two of his conclusions, thus (page 56):

"At this latter rate (of 1414) the monetary system of England remained for almost fifty years, viz. up to 1460. But, though the rate endured so long, it is not for a moment to be supposed that the ensuing period (ensuing 1414) was one of repose."

Page 46: "That this ratio (of 1353) achieved its purpose, as far as England was concerned, is apparent from the simple fact that it remained unaltered for over sixty years until 1414."

Following these statements are three pages of trials, anxieties and sacrifices in the monetary experience of England and the Continent. It is noteworthy, however, that the bimetallic law of France endured for seventy years.

The trials and annoyances of all Europe consequent upon the circulation of foreign money of higher nominal than actual value, whether the same were gold or silver, varying ratios and debasements of coin, are mentioned by Mr. Shaw as experiences of all countries. But two things noticeable constantly, in chapter after chapter, is the lack of gold and silver both whenever the painful scarcity of money is confessed, and that too great an aggregate of gold and silver money was never the affliction of the world. Therefore, the failure of Mr. Shaw to interpret accurately the insidious action of the principle commonly called the "Gresham law", his failure to distinguish between that principle and the antagonistic principle set in operation conditionally by a bimetallic statute of effectual jurisdiction, is all that allows him an opinion in good faith that "history" condemns the conclusions of the eminent men who announce themselves bimetallists.

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

DEPOSIT—RECOVERY OF WHEN MADE UNCONDITIONALLY.

Supreme Court of South Dakota, July 27, 1895.

MARTIN *vs.* MINNEKAHTA STATE BANK.

When a bank receives a deposit and unconditionally places the same to the general credit of the depositor, it becomes liable upon an implied contract to pay his checks drawn thereon when presented, and it is against the general policy of the law to permit such bank, in an action by the depositor, to recover money thus voluntarily placed to his credit, to claim to be the owner thereof.

On August 1, 1890, a default judgment was obtained and entered against the defendant and another. Twelve days later an execution previously issued was levied by the sheriff upon money in defendant's possession, which was seized and taken into the actual possession of the officer, who satisfied the judgment and immediately deposited the money to his own individual credit in defendant's bank, taking a negotiable certificate therefor in the usual form, which was immediately thereafter, by indorsement, transferred to plaintiff and placed to his credit in said bank subject to check. After defendant had paid a check drawn by plaintiff upon said account for a portion of the amount so deposited, and after a refusal by the bank to honor a check for the balance thereof, the court vacated and set aside the judgment, for the purpose of allowing one of the defendants to answer. *Held*, in the absence of a stay of execution or order of restitution, that the defendant bank was legally divested of the subject matter of the suit, and not entitled under the circumstances to withhold the money from plaintiff, nor to assert that the same was deposited in the name of plaintiff, but for and on behalf of the judgment creditor. (Syllabus by the Court.)

FULLER, *J.:* This action, which was to recover certain funds deposited with the defendant bank, by and to the credit of plaintiff, on August 14, 1890, was by stipulation tried by the Court, without a jury, and resulted in a judgment in favor of plaintiff and against the defendant, for $1,647.57, including interest, costs and disbursements; and the defendant appeals. The complaint alleges, and the answer admits, that on August 14, 1890, plaintiff deposited with the defendant bank to his own account $1,428.52, and upon the same day drew a check against said account for $23.70, which was promptly paid when presented, and that a check, drawn upon said account by the plaintiff upon the following day for the full amount remaining in the said bank to his credit, was presented, and payment thereof was refused.

It appears from defendant's answer, and from the evidence in the case, that on August 1, 1890, a default judgment was obtained against the defendant and another for $1,410.65 in a cause entitled "Archibald Hanna *vs.* Tolerton & Stetson Co., a corporation, and the Minnekahta Bank, a corporation"; that, on the 12th day of said month, by virtue of an execution issued upon said judgment, the sheriff levied upon $1,410.65 of the money found in

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defendant's possession at its place of business, and after the seizure thereof, deposited the same to his individual credit with the defendant bank, and as evidence of the transaction took a certificate of deposit, in the usual form, payable to his order upon the return thereof properly indorsed. The execution was thereupon returned fully satisfied, the judgment discharged of record, and the certificate of deposit was indorsed and turned over to the plaintiff herein, who was one of the attorneys for the judgment creditor, and who surrendered the same, and apparently deposited with defendant, subject to check, the amount thereof, on August 14, 1890. On the 26th day of the same month, the Court made an order vacating and setting aside said judgment previously discharged and satisfied of record, and the defendant Tolerton & Stetson Company was allowed 30 days within which to answer in said action.

The only issue of fact presented by the pleadings in the case is whether the deposits of the money seized on execution by the sheriff, and evidenced by a certificate of deposit issued to him, and which was indorsed to plaintiff, and by the defendant bank placed to the plaintiff's credit, at his request, upon the surrender thereof, were unconditional and in the ordinary course of business, or made subject to an agreement and understanding that the money was in effect to remain the property of and in the possession of defendant until after the motion to vacate the judgment was disposed of by the court, and was to be subject to plaintiff's check only in the event said motion was denied. The certificate of deposit issued to Seth Gifford, sheriff, at the time he deposited the money seized on execution in the defendant's bank, contained no conditional stipulation other than a statement that the amount specified therein was payable in current funds to the order of Seth Gifford, upon the return of said certificate properly indorsed, and the entry made in the bank book delivered to plaintiff at the time he surrendered the certificate properly indorsed is unconditional, and indicates a deposit subject to check, according to the custom and usage of banks.

Upon the evidence, which was conflicting, concerning the nature of the transaction between the sheriff and plaintiff, and with the defendant bank, the court was reasonably justified in making the following findings of fact: "9. That, on August 1, 1890, one Archibald N. Hanna obtained a default judgment in this court against the defendant in the sum of $1,410.65; that the said judgment was satisfied in full and discharged of record on August 14, 1890; that said judgment was satisfied by Seth Gifford, as sheriff of Fall River county, by making a levy, on August 12, 1890, upon certain money in the hands of the defendant bank, to the amount of the said judgment, interest, and accrued costs. 10. That, after making said levy and taking the said money into his possession, under the execution and in satisfaction of said judgment, the said Seth Gifford deposited the amount thereof with the defendant bank, on August 12, 1890, taking for said deposit the certificate of deposit hereinbefore referred to; that said deposit was made and said certificate issued absolutely, and in the usual course of business, and without any terms or conditions attached thereto other than as shown in the said certificate; that there was no understanding or agreement between the defendant and the said sheriff that the sheriff would hold the said certificate of deposit until an application of the defendant to set aside said judgment could be heard and determined; nor was it agreed between the said parties that if the said application should be determined in favor of the defendant, that the said

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sheriff would return the said certificate of deposit to the said defendant; nor were there other conditions or agreements between said parties in regard to the return thereof to the defendant. 11. That, when the plaintiff received the said certificate of deposit by assignment from the sheriff, Seth Gifford, and also when he deposited the proceeds of the same with the defendant bank, he had no knowledge that there were any terms or conditions attached to the said certificate, except such as appeared upon the face of the certificate, or that any such terms or conditions were claimed by the defendant bank to be attached to the said certificate. The amount of the said certificate was credited to the plaintiff by the defendant on August 14, 1890, absolutely, upon general deposit, in the usual course of business; and there was no understanding or agreement between the parties that in case the judgment of Hanna *vs.* Defendant should be set aside that the said deposit then and there made should be null and void, or that the plaintiff should be allowed to draw his check upon the defendant bank for the amount of the said deposit only in case the said judgment should not be set aside; and there was no agreement between the said parties that the said deposit should only be made as security that the defendant would pay said judgment in case the court should refuse to set aside the same; and there were no other conditions of like character, or otherwise, attached to said deposit, by the parties plaintiff and defendant."

The foregoing and preceding findings cover all the issues presented by the pleadings upon which the case was tried; and, as the answer contains no specific averment nor allegation that reasonably supports an inference that the certificate of deposit was indorsed by Sheriff Gifford, and delivered to and received by plaintiff as one of the attorneys for the judgment creditor, for and on his behalf, the evidence of the plaintiff to that effect, the most of which was admitted over a valid objection, was presumably disregarded by the court, who tried the case without a jury, as no findings of fact relative thereto were made. Defendant, though well aware of the existence of the judgment, took no steps to stay execution, and, when the money was seized in satisfaction thereof, accepted the same as a deposit in due course of business, issuing as evidence of the transaction a negotiable certificate in the usual form, which was transferred to plaintiff by indorsement; and the amount thereof was unconditionally placed to his credit by defendant, and a check for a portion of said amount was unhesitatingly paid when presented. And the fact that plaintiff, as found by the court, had at the time no notice or knowledge that steps had been or would be taken to vacate the judgment is, when considered with all the facts connected with the case, sufficient to free the transaction from any suspicion that both parties did not regard the litigation entirely at an end and the judgment fully and finally satisfied and discharged of record.

The defendant bank, having received and placed the deposit to plaintiff's credit generally, became liable, upon an implied contract, to pay his checks drawn thereon, when presented; and after such liability has been recognized by a partial performance of the contract, a case is presented which requires a consideration of the principles underlying the custom and usage of banks. When judgment debtors who have obtained no stay of execution have been legally divested of the subject-matter of a suit, and the judgment has been thereby satisfied and canceled of record, it would seem, upon principle, that

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the subsequent vacation of such judgment for the purpose of allowing one of the defendants to answer is not sufficient, in the absence of an order of restitution, to entitle them to a return of the money with which the judgment was paid and discharged; and when funds so seized have been deposited by and to the credit of the sheriff in a bank owned by one of the judgment debtors, and a certificate of such deposit has been transferred by indorsement to a third person, and again deposited upon the return thereof to the individual credit of such third person and subject to his check, it is against the general policy of the law to permit such bank, in an action by a depositor to recover money thus voluntarily placed to his credit, to claim to be the owner thereof, or to assert that the same was deposited in the name of the attorney, but for and on behalf of the judgment creditors. The motion for a new trial was properly overruled, and the judgment appealed from is affirmed.

INCREASE OF CAPITAL STOCK OF NATIONAL BANK—CERTIFICATE OF COMPTROLLER OF THE CURRENCY—RECOVERY OF SUBSCRIPTIONS.

United States Circuit Court of Appeals, Eighth Circuit, June 3, 1895.

McFARLIN, *et al.* *vs.* FIRST NATIONAL BANK OF KANSAS CITY, KANSAS, *et al.*

The stock of a National bank can not be lawfully increased before the entire amount of the new capital has been paid in and the Comptroller of the Currency has certified to the increase and to the fact of payment in the mode prescribed by section 5142 Rev. Stat. U. S.

***Quere*, whether a case may arise where a subscriber would be estopped from asserting, as against a creditor, that he was not a stockholder, even though the provisions of the statute had not been strictly followed.**

Where money paid in on subscriptions to an increase of capital is received by a bank as a trust fund to be applied to that purpose, and before the increase is approved by the Comptroller and his certificate issued, the bank fails, the money so paid may be recovered by the subscribers.

This case was heard upon demurrer.

Before Caldwell, Sanborn and Thayer, Circuit Judges. The following facts among others appeared upon the pleadings: The plaintiffs had subscribed for certain shares of stock of a National bank to be called the Exchange National Bank of Kansas City, Kansas, but afterwards these subscriptions were changed to subscriptions for new stock of the First National Bank of Kansas City, Kansas, the stockholders of which had authorized an increase of capital from $100,000 to $200,000, and the sum of $12,760 which the plaintiffs had theretofore paid on account of their subscriptions to the stock of the Exchange National Bank was paid over to the First National Bank, and received by that bank as a special deposit to be afterwards applied in payment of the shares of its increase of stock when the same should be lawfully issued. The Comptroller of the Currency declined to approve of an increase of capital in the sum of $100,000 but signified his willingness to approve of an increase of $50,000. But this latter sum was not fully paid in, nor did the Comptroller issue his certificate formally approving of the increase, and specifying the amount thereof. Shortly afterwards the bank failed, and was placed in the hands of a Receiver.

THAYER (*Circuit Judge*): The circuit court appears to have held that the answer filed by the Receiver and by the First National Bank was sufficient to show that the plaintiffs occupied the relation of stockholders of the bank at the time of its insolvency, and that the grounds relied upon by

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the plaintiffs to show that they were not stockholders, but were merely creditors, had been held to be untenable in each of the following cases: *Delano* vs. *Butler* (118 U. S. 634, 7 Sup. Ct. 39); *Aspinwall* vs. *Butler* (133 U. S. 595, 10 Sup. Ct. 417) and *Bank* vs. *Eaton* (141 U. S. 227, 11 Sup. Ct. 984).

We are of the opinion, however, that the view which seems to have controlled the decision of the circuit court was erroneous. In the cases above cited, it appeared that the directors of a National bank had voted to increase its capital stock from $500,000 to $1,000,000; that subscriptions to the new stock had been invited from the shareholders, and that subscriptions to the amount of $461,300, and no more, had been obtained; and that the amount of such subscriptions to the new stock had been paid in full by the several subscribers. Subsequently, the directors adopted another resolution canceling so much of the proposed increased stock as was in excess of $461,300, the amount actually subscribed, and fixing the paid-up capital at $961,300, in lieu of $1,000,000, as at first proposed. The Comptroller of the Currency approved of the increase, to the extent of $461,300, and issued his certificate, in accordance with section 5142 of the Revised Statutes, that the stock had been increased to that amount, and that the amount of such increase had been paid in. The bank having been subsequently declared to be insolvent, and a Receiver having been appointed to liquidate its affairs, certain of the shareholders who had subscribed for the new or increased stock, and who had paid the amount of their several subscriptions, attempted to escape liability as holders of the new stock on the ground that they had never assented to the resolution to cancel a portion of the increased stock and to reduce the capital of the bank from $1,000,000, as originally proposed, to $961,300.

In two of the cases above cited—*Delano* vs. *Butler* (118 U. S. 634, 7 Sup. Ct. 39) and *Aspinwall* vs. *Butler* (133 U. S. 595, 10 Sup. Ct. 417)—it appeared that the subscribers for new stock had not only paid for the same, but that they had each received and accepted stock certificates certifying to their ownership of the new stock. In the other case—*Bank* vs. *Eaton* (141 U. S. 227, 11 Sup. Ct. 984)—the stock certificate, it seems, had not been made out or delivered. In these three cases it was held, substantially, that although the original proposition made by the board of directors was a proposition to increase the stock to the extent of $500,000, yet the Comptroller had power to assent to an increase less than was originally proposed, but equal to the amount that was actually subscribed and paid for. The Court evidently entertained the view that the by-laws of the bank gave the board of directors authority to cancel such portion of the increased stock as was not taken by the shareholders, and that after the board had canceled so much as was not subscribed, and the Comptroller had approved of the board's action, and had issued his certificate declaring that the stock had been increased to a given amount, it was then too late for a subscriber to the new stock to object to the increase, or to assert that he was not a stockholder, on the ground that the increase was less than the sum originally proposed. The Court also decided, in the cases above cited, that the several subscriptions then under consideration had not been made on condition that the entire amount of the proposed new stock should be subscribed. With reference to these points, Mr. Justice Bradley, in *Aspinwall* vs. *Butler* (133 U. S. 595, 607, 10 Sup. Ct. 417), used the following language:

"The deficiency under $500,000 arose from the fact that some of the stock-

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holders did not avail themselves of their right to subscribe. The eleventh section of the by-laws of the bank has this express provision, that 'if any stockholder should fail to subscribe for the amount of stock to which he may be entitled, within a reasonable time, which shall be stated in the notice, the directors may determine what disposition shall be made of the privilege of subscribing for the new stock.' This gave the directors full power over the deficiency of the subscriptions, and was in itself authority, if no other existed, to validate the action of the directors, and the Comptroller in disregarding such deficiency, and equating the new stock to the subscriptions actually made and paid in. There was no express condition that the individual subscriptions should be void if the whole $500,000 was not subscribed; and, in our judgment, there was no implied condition in law to that effect. Each subscriber, by paying the amount of his subscription, thereby indicated that it was not made on any such conditions. It is not like the case of creditors signing a composition deed to take a certain proportion of their claims in discharge of their debtor. The fixed amount of capital stock in business corporations often remains unfilled, both as to the number of shares subscribed, and as to payment of installments, and the unsubscribed stock is issued from time to time, as the exigencies of the company may require. The fact that some of the stock remains unsubscribed is not sufficient ground for a particular stockholder to withdraw his capital."

We find nothing in either of these cases which lends any support to the view that the stock of a National bank can be lawfully increased before the entire amount of the new capital has been paid in and the Comptroller of the Currency has certified to the increase and to the fact of payment in the mode prescribed by section 5142 of the Revised Statutes. On the contrary, in *Delano* vs. *Butler* (118 U. S. 634, 649, 7 Sup. Ct. 39), it was said by Mr. Justice Matthews, and the doctrine has been adhered to in all subsequent cases, that:

"Three things must occur to constitute a valid increase of the capital stock of a National banking association—First, that the association, in the mode pointed out in its articles, and not in excess of the maximum prescribed for by them, shall assent to an increased amount; second, that the whole amount of the proposed increase shall be paid in as part of the capital of such association; and, third, that the Comptroller of the Currency, by his certificate specifying the amount of such increase of capital stock, shall approve thereof, and certify to the fact of its payment."

A case might possibly arise where a subscriber for new stock would be estopped from asserting, as against a creditor of a National bank, that he was not a stockholder, even though the provisions of the statute had not been strictly followed; but we are not called upon at present to deal with a case of that character. The answer filed in the suit at bar does not disclose a state of facts sufficient to create an estoppel. It shows affirmatively, as we think, that while certain preliminary steps had been taken, by the requisite number of shareholders, to increase the stock of the defendant bank from $100,000 to $200,000, yet that the Comptroller of the Currency had refused to consent to an increase of capital stock in excess of $50,000; that the latter amount of new capital had not been paid in when the bank failed; and that no certificate had been issued by the Comptroller declaring an increase of capital stock and certifying to the fact of payment. Moreover, the complaint averred, in legal effect (and the allegation in that respect was not denied),

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that the money paid by the plaintiffs on account of their several subscriptions was so paid in pursuance of an express agreement that it should be held in trust and applied in payment of their several stock subscriptions when the full amount of their respective subscriptions had been paid in, and when the Comptroller of the Currency had duly issued his certificate declaring an increase of capital. Under these circumstances, we think that the answer filed by the defendants failed to show that the plaintiffs were stockholders of the defendant bank to the amount of their several subscriptions, or that, at the time of its failure, the stock thereof had been lawfully increased to the amount of $50,000 or to any other amount. It results from this view that the circuit court erred in overruling the demurrer to the answer. Its judgment is accordingly reversed, and the case is remanded to the circuit court, with directions to grant a new trial.

COLLECTIONS—TIME OF PRESENTMENT—CHECK RECEIVED IN PAYMENT.

Supreme Court of Georgia, February 5, 1895.

COMER *vs.* DUFOUR.

Where the holder of a check neglects to present the same for payment within a reasonable time an indorser is discharged absolutely.

What is a reasonable time will depend upon circumstances and the relations of the parties; and where the facts are undisputed the question is one of law to be determined by the court.

Where the holder once presents the check, the rights of the parties become fixed, and he cannot derive any advantage from the fact that he might properly have held it longer before making presentment; and if the drawee is then ready and willing to pay, and the holder allows the fund to remain longer in the hands of the drawee; or if he accepts in lieu of money a check of the drawee, he does so at his peril.

If the acceptance of the drawee's check does not of itself discharge an indorser of the original check, he is discharged if, at least, the substituted check is not presented promptly.

SIMMONS, *C. J.:* The Receiver of the Central Railroad and Banking Company (of which the Central Railroad Bank is a part) brought suit in a justice's court against J. A. Dufour, upon a check for $75, dated at Baltimore, January 9, 1892, upon J. J. Nicholson & Sons, bankers, by S. H. Brosius, payable to the order of A. M. Brosius, and indorsed by A. M. Brosius and by J. A. Dufour, which check had been protested for non-payment. The case was submitted upon an agreement as to facts, and the justice rendered judgment in favor of the plaintiff. A writ of *certiorari* to this judgment was sustained by the superior court, and the case remanded to the justice's court for a new trial. To this ruling the plaintiff excepted. The facts agreed on were as follows: On January 11, 1892, defendant, accompanied by A. M. Brosius, went to the Central Railroad Bank and requested the Assistant Cashier, Ulmer, to cash the check in question. Brosius being a stranger to Ulmer, he told defendant he could not cash the check unless it was indorsed by him. Defendant thereupon indorsed it, and it was cashed. On the same day it was forwarded by mail by the Central Railroad Bank to its correspondent in Baltimore, the Citizens' National Bank, for collection. The Citizens' National Bank received it, and acknowledged the receipt on January 14, 1892, and on the same day, about 11 o'clock, by its regular runner, presented this check, with other checks and drafts on J. J. Nicholson & Sons, to said firm for payment, the aggregate of all the checks and drafts so presented being $1,748.

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The runner accepted $48 in cash and the uncertified check of J. J. Nicholson & Sons on the Western National Bank for $1,700, in payment for the checks and drafts presented, the custom of Nicholson & Sons being to give their check for the hundreds, and cash for the balance, unless for any reason cash or certified check for the whole amount were demanded.

The checks and drafts so presented to Nicholson & Sons, including the check in question, were cancelled by them and charged up to the drawers thereof. The check book of Nicholson & Sons showed that three or four checks (including one for about $1,900 and another for about $2,200) drawn by them on the Western National Bank after the check for $1,700 was delivered to the runner of the Citizens' National Bank, were paid by the Western National Bank before the $1,700 check was presented to it, said check not having been so presented at any time before half-past 1 o'clock. Banking hours in Baltimore were from 9 to 3 o'clock in the day. The Western National Bank was three squares from the bank of Nicholson & Sons, and nearly seven squares from the Citizens' National Bank. It was not over five minutes' walk from the first place and ten minutes from the latter. Nicholson & Sons failed about 1:45 o'clock of said day, and the Western National Bank refused payment of the check drawn by them for $1,700. The Citizens' National Bank replevied the checks and drafts which its runner had delivered to Nicholson & Sons, after 2 o'clock, and during that afternoon protested all of them for non-payment and on the next day returned to the Central Railroad Bank the check sued on here.

If the holder of a bank check neglects to present it for payment within a reasonable time, and the bank fails between the time of drawing and the presentation of the check, the drawer is discharged from liability to the extent of the injury he has sustained by such failure. An indorser is discharged absolutely. (*Daniels* vs. *Kyle*, 1 Ga. 304, 5 Ga. 245; 2 Morse, Banks [3d Ed.] §§ 421, 422.)

What is a reasonable time will depend upon circumstances and the relation of the parties between whom the question arises. When the facts are undisputed, the question is one of law to be determined by the court. If the check is received at a place distant from the place where the bank upon which it is drawn is situated, and is forwarded by due course of mail to a person in the latter place for presentment, the person to whom it is thus forwarded has until the close of banking hours on the next secular day after he has received it to present it for payment, unless there are special circumstances which require him to act more promptly. (2 Morse, Banks [3d Ed.] § 421; Daniel, Neg. Inst. [4th Ed.] §1591.) The holder cannot, however, after having once presented the check, derive any advantage from the fact that he could, without being chargeable with unreasonable delay, have held it longer before making presentment. The first presentment fixes the rights of the parties. If the drawee is then ready and willing to pay, and the holder allows the fund to remain longer in the hands of the drawee, or if he accepts in lieu of money a check of the drawee, he does so at his peril. (2 Morse, Banks [3d Ed.] § 426; 2 Daniel, Neg. Inst. [4th Ed.] § 1593; *Simpson* vs. *Insurance Co.* 44 Cal. 139; *Anderson* vs. *Gill* [Md.] 25 L. R. A. 200, 29 Atl. 527.)

If his acceptance of the drawee's check does not of itself discharge an indorser of the original check, the indorser should certainly be held discharged if the substituted check is not presented promptly and the collection is thereby

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defeated. Such presentment cannot be delayed at the risk of the indorser for any time beyond that within which, with reasonable diligence, the presentment can be made. In this case, it appears that presentment of the substituted check could have been made in about five minutes from the time it was received, the bank upon which it was drawn being only three squares distant from the bank of J. J. Nicholson & Sons, the drawees of the original check; but it was not presented for two hours and a half or more after it was received by the collecting bank, and by reason of this delay the collection was defeated. Under these circumstances, we think the collecting bank failed to exercise due diligence, and its principal, the plaintiff in this case, was not entitled to recover against the defendant, the indorser of the original check. In the case of Anderson *vs.* Gill, *supra*, under circumstances almost identical with these, the drawer of the check sued upon was held discharged.

In that case, as in the present case, the original check was drawn upon J. J. Nicholson & Sons and was presented to them on the day of their failure, about 11 o'clock, A. M., and their check upon the Western National Bank received in lieu of it and not presented until after the failure, though presented within banking hours of the same day. In that case, also, the original check was recovered from Nicholson & Sons and protested on the same day; but it was held that this made no difference—that, although the collecting bank was not bound to have made demand upon Nicholson & Sons when it was made, still, having made it, and, by its own choice, not having received the cash, it could not, if it had not used due diligence, claim the right to undo what it had done, and by a subsequent demand put itself in the position it would have occupied had it not made the first demand at the time it did make it, or done the act it then did. A full discussion of the subject, with numerous citations of authority, will be found in the opinion of the court in that case. (See, also, *Smith* vs. *Miller*, 43 N. Y. 171, 52 N. Y. 545; *Bank* vs. *Samuel*, 20 Fed. 664; *People* vs. *Cromwell*, 102 N. Y. 477, 7 N. E. 413; also cases cited in note to *Anderson* vs. *Gill*, in 25 L. R. A. 200, 201, 29 Atl. 527.)

PROMISSORY NOTE—WHEN ACTION MAY BE COMMENCED THEREON.

Supreme Court of New Jersey, June 7, 1895.

STATE (SUTCLIFFE, *et al*, PROSECUTORS) *vs.* HUMPHREYS.

Suit cannot be commenced on a promissory note, payable at bank, on the day it falls due, after the close of banking hours of that day. The maker is entitled to the whole of the day in which to make payment.

This was an action by the State, at the prosecution of Henry Sutcliffe and others, against W. H. Humphreys. Judgment below was for the defendant, and the plaintiff brought error.

VAN SYCKEL, *J.:* The only question which it is necessary, for the decision of this case, to discuss, is whether suit can be commenced on a promissory note, payable at bank, on the day it falls due, after the close of banking hours of that day. The note in this case was drawn in the State of Pennsylvania, and made payable at the National Provincial Bank of England, in London. The note matured on August 4, 1894, and was on that day protested for non-payment, and thereupon on the same day, after the close of banking hours in London, suit was instituted by attachment in this State to recover the amount due on said note.

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The authorities upon this subject are very conflicting. Under the rule which prevails in Massachusetts, the action in this case was not premature. In *Staples* vs. *Bank* (1 Metc. [Mass.] 43, 53) Chief Justice Shaw discusses the question elaborately. After commenting upon the English cases, he says: "No doubt there is a prevailing understanding in England that the maker or acceptor has, by right or by curtesy, the whole of the last day to make payment in," and he further observes that it does not appear by any decided case in England whether an action may be commenced on the due day after demand and refusal to pay. In *Smith* vs. *Aylesworth* (40 Barb. 104) the note was payable at bank, and the Supreme Court of New York held that an action commenced against the maker on the last day of grace, although after the close of banking hours, was premature, and the plaintiff was nonsuited. In *Oothout* vs. *Ballard* (41 Barb. 33) the rule was adhered to that the maker of a promissory note has the whole of the last day of grace within which to pay it; and although he should in the course of the day refuse payment, which will entitle the holder to protest it and give notice to the indorsers, yet if he subsequently, on the same day, make payment, it is good, and the notice of dishonor becomes of no avail. Hence, an action on the third day of grace, though after protest, cannot be supported. This must be so upon principle, as the law does not recognize the division of a day, in the absence of an express agreement to that effect.

In *Bank* vs. *Hollister* (17 N. Y. 48) the New York Court of Appeals recognized the right of the holder of a note payable at bank to present it for payment and protest, so as to bind the indorser, at an hour after the closing of the bank on the due day if an officer of the bank can be found to receive or refuse payment. If the indorser can be held upon such demand of payment and refusal, the maker must have the right to make payment at any time after banking hours on the last day of grace.

In Pennsylvania, suit on a note payable at bank cannot be commenced before the full expiration of the last day of grace. (*Bevan* vs. *Eldridge*, 2 Miles, 353.) The Court said that interest is charged to the end of the last day of grace, and therefore the maker should have the full time for which he has contracted and paid. The same view was taken by Chief Justice Gibson in *Taylor* vs. *Jacoby* (2 Pa. St. 497).

The note in the case before us having been drawn in Pennsylvania, and made payable in England, the right of the maker should be governed by the rule which prevails in those jurisdictions; and, as a matter of policy in questions relating to commercial transactions, we should adopt the rule which pertains alike to New York and Pennsylvania. In my opinion, the writ of attachment was prematurely issued, and the judgment below should be affirmed.

ALTERATIONS ON NEGOTIABLE INSTRUMENTS—DISCHARGE OF PARTIES THEREBY—INNOCENT HOLDER—BURDEN OF PROOF.

Supreme Court of Pennsylvania, July 18, 1895.

GETTYSBURG NATIONAL BANK *vs.* CHISHOLM.

An apparent alteration in a material part of a negotiable instrument avoids it, unless it be proved that such alteration was lawfully made; and the burden of proving how it was made is on the holder.

Where the alteration is made without the consent of the party sought to be charged, there

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can be no recovery even by an innocent holder for value, and even though he seeks to recover on the instrument as it was before the alteration.

An interlineation in a note "with interest at six per cent.," made by the payee without the consent of the maker, is a material alteration, and avoids the instrument; and there can be no recovery thereon against the maker even by an innocent holder for value.

This was an action upon a promissory note. Judgment below was for the plaintiff, and defendant appealed.

GREEN, *J.:* It was an entirely undisputed fact in this case that the defendant's obligation in suit was altered after it left him, and without his knowledge or consent. The alteration was made by a visible interlineation of the words "with interest at six per cent." That this alteration was not merely a fraud, but was also a criminal forgery of the instrument, is manifest, upon the present state of the testimony.

From the evidence given on the trial it appears that the alteration was made by the payees' agent, and, as the payees are chargeable with knowledge of the state of the instrument when it came to them, and also when it was used by them in bank, they must accept responsibility for the alteration. So far as the legal effect of the alteration is concerned, it is quite as important as if the note had been changed from $66 to $6,600. It is as much an alteration of the defendant's contract in the one case as it would have been in the other, and the alteration must be regarded as being made by the payees.

There is no room for an inference, and there is no proof in the cause, that the alteration was made innocently. It was certainly done for the purpose of increasing the liability of the defendant, and that alone stamps the transaction with fraud and with guilt. It is not disputed—indeed, it is conceded—that there could be no recovery on this instrument by the payees. It is urged, however, that the plaintiff, being an innocent holder for value, can recover, notwithstanding the alteration, because they propose to recover only the amount of the note as it was before the alteration.

If such were the law, forgeries by alteration would be protected by the law. The fraudulent payee would run no risk of loss, because he would only have to transfer the note to an indorsee, who might recover the original amount of the note by simply proving that he was innocent of the fraud. But the law is not so charitable to this class of persons. So far as the indorsee is concerned, in this case, the note was not innocently acquired, because the interlineation was apparent on the face of the note, and was notice sufficient to put the plaintiff upon inquiry. The words "with interest at six per cent." do not occupy the whole line, but only a little more than half of it. These words look as if they were interlined, and in point of fact they were so.

In *Simpson* vs. *Stackhouse* (9 Pa. St. 186) the added words were, "Payable at Bank of Pittsburg"; but they were written at the end of the instrument, and the only circumstance upon which we held the plaintiff (the indorsee) responsible for the alteration was that the added words were in a different handwriting from the rest of the instrument, which was written by the defendant. Gibson, C. J., said, in his opinion:

"The principle of the English cases is that an alteration so far apparent on the face of a bill or note as to raise a suspicion of its purity makes it incumbent on the plaintiff to prove that it is still available, and that it is not incumbent on the defendant to disprove it. * * * He who takes a

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blemished bill or note takes it with its imperfections on its head. He becomes sponsor for them, and, though he may act honestly, he acts negligently. * * * Mr. Chitty says, in his treatise on Bills (page 213), that a drawee ought not to accept a bill which has the least appearance of alteration, and it was not disputed at the trial that this note had that appearance, or that the alteration was in a material part of it."

In *Kennedy* vs. *Bank* (18 Pa. St. 347) the action was brought by the bank, as holder, against the indorsee, and it appeared that the date of the note had been altered from the 12th to the 13th of August. It was held that this alteration vitiated the note, although the bank officers purged themselves of all knowledge of the alteration. We decided that it was not sufficient for the holder to show that the date was not altered after he received it, in order to recover. It was necessary for him to show that the alteration existed when the defendant indorsed it, or that he assented to the alteration.

In the case of *Paine* vs. *Edsell* (19 Pa. St. 178) the action was brought by an innocent holder against the indorsee, and it was alleged the date had been altered. The court below admitted the note in evidence, saying: "But this note presents no such marks of alteration as make it necessary for the plaintiff to offer explanatory proofs. The date is disfigured by a blot, on which one of the figures is made, and very few written instruments are free from similar defects."

But Black, C. J., said: "In *Simpson* vs. *Stackhouse* (9 Pa. St. 186) it is decided, on principles perfectly satisfactory, that an apparent alteration in a material part of a negotiable instrument avoids it, unless it be proved that such alteration was lawfully made; and the burden of proving how it was made is on the holder. That the note in question was altered in its date can be seen at a glance, and inasmuch as no evidence was given to explain it, the jury should have been instructed that the plaintiff was not entitled to recover."

This note, also, was in the hands of an indorsee of the payee, but that circumstance did not help his right of recovery. As it was not proved, and probably is not possible to prove, in the case at bar, that the alteration was lawfully made, it is difficult to see how, under the foregoing decisions, there can be any recovery.

In *Neff* vs. *Horner* (63 Pa. St. 327) the instrument upon which suit was brought was a promissory note in form, but the parties signed it with seals, making it substantially a bond. The parties signing it were a principal debtor and four sureties. When the paper was brought to the payee, he declined to receive it unless the words "Interest semi-annually" were added. The principal debtor then added, at the end of the instrument, the words "Interest to be paid semi-annually," without obtaining the consent of the sureties. We held the instrument avoided by the alteration. Agnew, J., said:

"It seems to be settled that a voluntary alteration of a bond, note, or other instrument under seal, in a material part, to the prejudice of the obligor or maker, avoids it, unless done with the assent of the parties to be affected by it [citing numerous authorities]. In respect to bills, notes, or other commercial paper, the rule is even more stringent, the law casting on the holder the burden of disproving any apparent material alteration on the face of the paper."

We held, also, that there could be no recovery of the principal without the interest. The court below had held that this could be done, but in this

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respect we reversed the judgment, saying: "The note was, therefore, avoided as to the sureties, and the court erred in holding that the plaintiff could recover the principal from all the parties, disregarding his claim for the interest. It is argued that a recovery of the principal sum does no harm, for to that extent the sureties bound themselves. But the conclusive answer is that stated by Mr. Greenleaf, *supra* [Ev. § 565]. The ground of the rule is public policy, to insure the protection of the instrument from fraud and substitution. The writing goes into the hands of the party who claims its benefit, and the purpose is to take away the motive for alteration by forfeiting the instrument on discovery of the fraud. When the sureties signed it, they had a right to have it delivered unaltered to the plaintiff. He was bound to know that the alteration was rightfully done, and that the penalty of his negligence or his wrongful act was the loss of the security."

A similar attempt to recover the principal without the interest was made on the trial in Fulmer *vs.* Seitz, 68 Pa. St. 237, but we declined to permit. The alteration there, as here, was of a promissory note to which the words "Interest payable semi-annually" were added by the principal debtor at the end of the note. The alteration was made by the payee in the presence and with the consent of the principal debtor. The suit was brought to recover the whole amount of principal and interest, and the note was signed directly by all the parties, three of whom were sureties. On the trial the plaintiff made application to strike out the added words and recover only the principal sum. This was refused by the court below, and sustained by this court.

In the present case the alteration was most probably made by an agent of the payee, and it was entirely without the knowledge and consent of the defendant, who was the maker of the note. Of course, the payee could not recover on the note for any amount, because it was an altered instrument, and is avoided altogether by public policy. Certainly he could not restore life to it by passing it over to an indorsee.

In *Hartley* vs. *Corboy* (150 Pa. St. 23, 24 Atl. 295) we reviewed the authorities upon this subject, and it is not necessary to do so again. There, also, an attempt was made to recover on the original state of the note before the alteration was made, and the court allowed it to be done, but we reversed the judgment without a venire, holding there could be no recovery of anything. We said: "It matters not the least whether the alteration was made innocently or in the belief that such a change could be lawfully made without the consent of the indorser. It is against public policy to permit such things to be done."

In *Hill* vs. *Cooley* (46 Pa. St. 259) the action was by an indorsee of a note against the maker, and the alteration consisted in the addition of the words "Payable at N. Holmes & Son," introduced between the end of the note and the signature of the maker. The court below held that the alteration was apparent, and charged the indorsee with the duty of explaining it by proof that the maker consented to it. In the absence of such proof, it was refused admission in evidence, and this court sustained the judgment. * * * *

The note in question, being before the court, and being shown, by undisputed testimony, to have been altered without the defendant's consent, and there being no evidence to explain the alteration, which was in a material part, or to show that it was lawfully made, was void, as against the defendant, and no recovery could be had upon it. Judgment reversed.

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SAVINGS BANK—AUTHORITY OF TREASURER—FORECLOSURE OF MORTGAGE.

Supreme Judicial Court of Maine, Sept. 26, 1894.

BANGOR SAVINGS BANK *vs.* WALLACE, *et al.*

The Treasurer of a Savings bank, in the absence of evidence to the contrary, must be deemed to have authority, in behalf of the bank, to take possession of land upon which the bank holds a mortgage, for the purpose of gathering the growing crops.

But it seems that the Treasurer of the bank, without authority from the trustees, could not foreclose a mortgage held by the bank.

These were two actions of trespass q. c., brought by the assignee of the mortgagee to recover the value of the crops removed by the defendants after foreclosure begun and possession taken by the plaintiff. The defendants justified as agents of the mortgagor, and the plaintiff claimed that it had acquired possession of the premises and crops through the foreclosure proceedings of an agent acting under the authority of its Treasurer.

One of the questions involved was whether the Treasurer could confer such an authority upon the agent.

STROUT, *J.* (omitting part of the opinion): Whether the Treasurer of the bank, without specific authority from the trustees, could foreclose a mortgage held by the bank, is a question of doubt. It is not necessary to decide it in these cases, and we do not decide it. (Treat *vs.* Pierce, 53 Me. 71.) * * * When the mortgage was sent to him by the bank's Treasurer in response to request, it must be deemed an authority to Butterfield [the agent] to proceed to take possession and gather the crops, if Crosby, the Treasurer, could give such authority. Treasurers of Savings banks have the custody of the securities of the bank, and it is part of their duty to collect and receive debts due the bank. Cases might often arise where speedy action would be necessary to protect property on which the bank held a mortgage, and there might not be sufficient time to call the trustees together for specific instructions.

If a mortgagor of personal property was in the act of removing the property beyond the State, or of destroying it, or in case of crops on mortgaged premises, after possession had been taken by the bank, the mortgagor should harvest, and was in the act of shipping them to another State, beyond the power of reclamation by the bank, we apprehend the trustees of the bank would expect the Treasurer to act promptly to protect its interests. The early doctrine required corporations to act by vote, in nearly all cases. But, since business corporations have become very numerous, that doctrine has been greatly relaxed. Now, in most corporations, and particularly in Savings banks, the bulk of business is transacted by the Treasurer, or other general officer, by the express or tacit consent and approval of the directors or trustees. The practice has become so general, and has been found so convenient, that it may fairly be assumed, in the absence of evidence to the contrary, that the Treasurer of a Savings bank has authority to perform the acts necessary to the preservation and protection of the property of the corporation which are usually done and performed by like officers of other business corporations by tacit permission and approval of the trustees or directors. In *Bank* vs. *Keavy* (128 Mass. 302) the Treasurer of a Savings bank, without a vote of the trustees, directed suit to be brought upon a note due the bank, and judgment was obtained, a levy on land made to satisfy the execution, seisin by an attorney employed by the Treasurer, and a writ of entry brought

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to recover the land. The Court held the Treasurer had authority to institute both suits, and that, in the absence of evidence to the contrary, the suits were duly authorized by the bank. The Court said: "It would be a great obstacle to the successful management of Savings banks and other corporations, if no suit for the collection of a debt could be instituted except by vote of the trustees or directors."

The Treasurer of plaintiff bank, in the absence of evidence to the contrary, may be presumed to have had authority to take possession of the mortgaged property for the bank, to secure the crops, and to employ an agent or attorney to take such action for the bank, and that by his letter of July 19, 1893, to Butterfield, inclosing the Hanscomb mortgage, in reply to Butterfield's request of July 14, 1893, he conferred upon Butterfield sufficient authority to enter and take possession of the premises to secure the crops.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: MUSKEGON, Mich., Sept. 17, 1895.

SIR:—In your September number regarding note inquired about by your St. Charles, Mo., subscriber, you hold the change to have been material and that the endorser was discharged thereby. This would be unquestionably true as regards payment in thirty days, but if the holder had waived the matter of discount or interest, even after the alteration, could the note not have been protested at maturity of ninety days from date of note, and so the endorser been holden as note was first made? SUBSCRIBER.

Answer.—The alteration being material, the validity of the instrument, so far as the indorser was concerned, was entirely destroyed, and he was discharged from all liability thereon. The case stands in this way: The bank to recover of the endorser must bring its action upon the note; and to establish its case must put the note in evidence. But when it is shown that a material alteration had been made in the note, then it would not be received in evidence at all, either to show the contract in its altered form or as it was originally. The policy of the law is to prevent alterations, and all tampering with the written evidence of the contract. A man cannot take the chances of making an alteration, and when that alteration is detected recover on the instrument as it was originally made. It is true that in this case the alteration was not made by the holder, but the holder is bound by the action of the maker. The case of *Gettysburg National Bank* vs. *Chisholm*, recently decided by the Supreme Court of Pennsylvania, and reported in this number of the JOURNAL, is an instructive one on the subject of alterations.

Editor Rhodes' Journal of Banking: SAVANNAH, Ga., Sept. 27, 1895.

SIR:—Will you kindly furnish me with references of the latest decisions of the Supreme Court, United States, with regard to the authority of President and Cashier as executive officers to bind their banks for loans, or rediscounts in the ordinary course of business.

R. F. BURDELL.

Answer.—The only decision of the Supreme Court of the United States upon the point is in the case of *Western National Bank* vs. *Armstrong* (152

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U. S. 346; RHODES' JOURNAL OF BANKING, Vol. XXI., p. 462). In that case it was held that while a National bank has power, in certain circumstances, to borrow money temporarily, yet such transactions being outside of the general scope of the bank's business, the officer acting for the bank therein must have special authority. As rediscounting is only a method of borrowing, the rule here stated could doubtless be applied to rediscounts. But in a late case in Michigan it was held by the Supreme Court of that State that where the directors entrust the entire management of the bank to the Cashier, the bank or its assignee cannot question his authority to bind it by his guaranty of paper rediscounted by another bank (*Davenport* vs. *Stone*, RHODES' JOURNAL OF BANKING, July, 1895, p. 48). This decision was not put upon the ground that this is a part of the power which is impliedly vested in the office of Cashier; but that in the case then before the court the authority was to be implied from the custom of the board to permit the Cashier to exercise the power vested in them.

Editor Rhodes' Journal of Banking: AUSTIN, Texas, Sept. 19, 1895.

SIR:—Can the Comptroller of the Currency compel a National bank to adopt a daily balance ledger, in place of the old style ledger system where the accounts are balanced once a month? The latter system has been in use in a National bank for many years and it has proven very satisfactory for the business of the bank. Now the question is, has the Comptroller of the Currency any authority to compel a National bank to change the old system of bookkeeping?

BOOKKEEPER.

Answer.—The Comptroller of the Currency, like any other officer, has only the powers conferred upon him by statute. There is no provision in the National Bank Act which expressly authorizes him to direct the manner in which the bank shall keep its books; but the law contemplates that he shall be advised as to the condition of each National bank, and for that purpose he is authorized to require special reports from any bank whenever in his judgment the same are necessary to a full and complete knowledge of its condition. (Rev. Stat. U. S. § 211.) These reports are to be in such form as he may prescribe (*Id.*), and the bank must necessarily adopt a system of bookkeeping which will enable it to make the reports in such form. The Comptroller, if he should see fit, might require a report each day, and to make such a report the bank would have to keep a daily balance. While, therefore, the Comptroller may not have power to make an order in the form stated in the inquiry, he could accomplish the same thing indirectly.

But we are informed by the Comptroller that he "does not attempt to compel any National bank to adopt any special system of ledgers, but he does urgently recommend to banks using the old-fashioned two-column ledgers for keeping depositors' accounts to adopt some system of keeping these ledgers which makes it practicable to take off a trial balance of the accounts with the least possible labor at any moment." The following is a copy of the recommendations embodied in letters from the office of the Comptroller to banks still using the old-fashioned two-column ledger:

"You are respectfully informed that the experience of this office convinces the Comptroller that the best system of keeping accounts with individual depositors is that which shows the daily balance with each depositor, and enables the bank to make a daily proof of such balances. It has been found by experience that this system does not involve much greater labor than the old-fashioned ledger, with such books as are used in connection with it, and

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whatever additional labor is involved is amply compensated for by the satisfactory results attained.

At any rate, if a ledger which enables the bank to take a daily proof of those balances is not used, then a ledger with a balance column, showing the balance due each depositor every time his account changes, should be used, and where such a balance column ledger is used a trial balance of such ledger should be taken off at least once a month.

Of course, the aggregate of balances due individual depositors as shown by the individual ledger should always agree with the balance of individual deposits on the general ledger. Too great attention to this department of a bank's accounts cannot be given by its managers, for it is here that defalcations by officers and employees of the banks have been most successfully concealed. In this connection it is respectfully suggested that the surest preventive against wrong-doing or dishonesty is some system which provides that the work of each officer and employee in a bank is verified and checked by some person other than himself."

Editor Rhodes' Journal of Banking: MORGANTOWN, W. Va., Sept. 25, 1895.

SIR:—Will you kindly answer the following in the JOURNAL at as early a date as possible. Is cumulative voting in an election for directors in a National bank legal under the National banking law: and if so, is it practiced to any very considerable extent?

W. MOORHEAD, *President.*

Answer.—The National Bank Act provides that "In all elections of directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him." (Rev. Stat. U. S. Sec. 5144.) This does not authorize cumulative voting; and any by-law providing for such a method would be in conflict with the statute, and therefore would be void. (See *State ex rel. Haeussler* vs. *Greer*, 78 Mo. 188; *Hayes* vs. *The Commonwealth*, 82 Pa. St. 518; *State* vs. *Baumgardner* [Ohio] 13 N. E. Rep. 279.)

Editor Rhodes' Journal of Banking: GALESBURG, Ill., Sept. 18, 1895.

SIR:—Will you please inform me, through your valuable JOURNAL, if the question is of enough general interest, how much is due September 18, 1895, according to Illinois law and decisions, on each of the following notes:

GALESBURG, Ill., Sept. 18, 1894.

"On demand after date I promise to pay to the order of John Jones, five thousand dollar for value received, with interest at the rate of seven per cent. per annum, payable annually until paid. ROBERT ROE."

Indorsed on it is the following: "March 18, 1895, paid on this note $2,500."

The other note reads just like this one except that it is due "one year after date," and has the same indorsement on it.

I have not been able to find any decisions for partial payments when the note reads interest "payable annually" and where payments were made oftener than that.

J. G. VIVION, *Cashier.*

Answer.—It is inferred from the statement in the inquiry that no demand for the payment of the note therein mentioned had been made; and if so, the principal as well as the interest had not become due when the $2,500 was paid. The rule, as laid down by the Supreme Court of Illinois, is that where payment is made on a note before either the principal or interest has become due, the sum so paid will be applied to payment of principal. (*Storr* vs. *Rich-*

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mond, 30 Ill. 276; see, also, *Monroe* vs. *Fohl*, 72 Cal. 568.) The interest, therefore, should be computed on $5,000 to the date when the $2,500 was paid, and on $2,500 from that date. And as the interest was payable annually, this would probably be the rule, though there had been a demand for the payment of the principal.

Editor Rhodes' Journal of Banking: SHREVEPORT, La., Aug. 23, 1895.

SIR:—A dispute has arisen with regard to a point in banking business and you have been selected as competent authority to decide the question. A gives B a check payable "to B or bearer." B turns this check over to C and indorses it "Pay to order of C." C loses the check. Can the finder collect the money without C's indorsement? We will be under obligations to you if you will give us your views and state if this point has ever had a legal decision.

GOLDSTEIN, ROSE & CO.

Answer.—The rule is that if a negotiable instrument be drawn payable to bearer, or be made so payable by being indorsed in blank, and is afterwards indorsed in full, it will still, as against the drawer, the payee, the acceptor, and blank indorser, and all other indorsers before him, be payable to bearer, though as against the special indorser himself, title must be made through his indorsee (Byles on Bills, 109; *Johnson* vs. *Mitchell*, 50 Tex. 212.) The case last cited was an action by one Mitchell against the maker of a note drawn payable to "J. W. Crabtree or bearer" and endorsed "I hereby assign the within note to S. I. Gilbert for value received and guaranty the solvency of the makers of said note. J. W. Crabtree." There was no evidence to show that Gilbert had transferred the note to Mitchell, but it was held that his possession was sufficient evidence of his title for the purposes of that action. The Court said: "We conclude, then, that however it might have been as against Crabtree, on which point we express no opinion, as against the makers of the note, its production by Mitchell was sufficient evidence of title." In those States, therefore, where a bank is deemed to owe no obligation to the holder of the check, it might safely pay to the bearer, notwithstanding the indorsement in full; for such payment would discharge the maker, to whom alone the bank is responsible. But in other States, where the holder is deemed to be the assignee of the deposit *pro tanto*, the bank would be bound to take notice of the rights of the special indorser, and his indorsee, and could not safely pay without the latter's indorsement.

Editor Rhodes' Journal of Banking: MEDIA, Pa., Sept. 6, 1895.

SIR:—A gives a check on his bank for $175 to pay note in another bank. When check is presented, his balance is $112 and the payment of check is refused. The second bank presents $63 for deposit to A's account in the first bank, the acceptance of which is refused, claiming that the decisions of court have been adverse to allowing party presenting check to deposit funds to make an account good for a check they hold and for which they demand payment. Do you know of any such decisions?

J. W. HAWLEY, *President*.

Answer.—We do not know of any decisions directly in point. But there does not appear to be any good reason why the bank, if it sees fit, may not receive a deposit for the account of the drawer of the check, sufficient to make the check good, and then pay the same. It, however, is under no obligations to do so, and neither the holder nor the drawer will have any right of action against it for its refusal to do so.

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RESPONSIBILITIES AND DUTIES OF AUDITORS.

An important judgment has recently been given in the English Court of Appeals by three of the Lord Justices of that Court, all of whom were agreed on the main issues involved, and two of whom testified to the importance of the case.

The London and General Bank was a company formed under the Companies Acts for the purpose of conducting a banking business, but in its inception it was associated more particularly with a group of companies of a more or less speculative character, and the greater part of its business in fact consisted in making loans to these companies and discounting their bills, and in affording similar facilities to other companies allied with this group. The bank had a considerable capital, the stock of which was fairly distributed, and it soon attained a position of importance, developing its business through its connections and paying regular dividends.

For two or three years subsequent to its incorporation in 1882 the character of the business of the bank did not give rise to any pronounced comment, but in his report on the accounts for 1885, the auditor appointed by the shareholders, who was a chartered accountant of high repute, drew the attention of the directors to the fact that the first-class investments usually kept by bankers for realization in case of need stood at a considerably reduced sum, and that more than the whole capital of the bank was invested in four accounts of companies forming part of the group with which it had all along been associated. The auditor added: "You are doubtless aware that it is a rule with bankers to have at hand in cash or easily realizable securities an amount equal to at least one-third of the customers' current accounts." Subsequently the doubts of the auditor appear to have been allayed, and the accounts for 1886 up to 1890 were passed as they appeared on the books of the bank.

In 1891 the amount advanced to the group had increased three fold to £308,000 ($1,500,000), and to other companies of a similar character £121,000 ($605,000) had been advanced whilst from all other customers £100,000 was owing.

At that time three-fourths of the business of the bank was with those companies, and only one-fourth independent of such relations as they had with the bank. The gross profits entered in the books as having been earned from the companies was £84,000, and in the same year the amount distributed in dividends was £58,000 and £18,000 was carried to the reserve fund.

In February, 1892, the auditor reported to the directors that he was unable to give a more satisfactory certificate than that the balance-sheet was a correct summary of the accounts as recorded in the books, that auditors were not qualified, nor was it their province to estimate "with exactitude" the value of the securities, but he felt it his duty to forward the directors of the bank a schedule of securities representing customers' accounts amounting to £487,000 which he desired should have their special and very serious consideration. The group of companies were indeed so much bound up with one another by a system of inter-financing, and some of them had committed themselves so deeply in building schemes, that they could only be kept going by continued advances from the funds of the bank. The gravity of the situation, according to the auditor's report, was enhanced by the fact that the directors were in many cases believed to be powerless to decline further help, and the constitution of the board of directors, some of whom were members of debtor companies, made it difficult if not impossible to obtain a sufficiently independent judgment on many vital questions which had to be decided in its management.

The auditor had in his original certificate for the accounts of 1891, intended to be

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endorsed on the face of the accounts, remarked that as to the value of the assets shown on the balance-sheet he had reported specifically to the board, and had inserted the opinion that no dividend should be paid that year.

Unfortunately, however, he had been induced to eliminate these observations, principally upon the assurance of the chairman of the board of directors, that the substance of such report would be mentioned to the shareholders at their meeting.

Upon the top of this came the crash, when practically all the concerns involved went into liquidation, the London and General Bank failing with its huge load of depreciated assets. Directors and others concerned were indicted, and in the case of the directors of the London and General Bank they along with the auditor were sued by the liquidator for misfeasance of trust in having paid dividends during four years out of capital, there being no profits available for dividends. The directors and auditor were declared liable for two of these dividends. The directors accepted the decision, but the auditor appealed. The auditor's appeal was heard in July last, and the issues brought forward, whilst they relate to English law, yet they are full of instruction and interest to bankers and accountants in the United States.

It was first decided, and generally accepted, that the auditor under the English Companies Acts is an officer of the company, and was liable to have proceedings taken against him for misfeasance. He is the appointee of the shareholders and is responsible to them. He has powers which give him authority to examine all books, vouchers and records, and to require information from the officials of the company. He may use his independent judgment in all questionable matters coming under his notice, in fact must do so without fear or coercion. His business, in the words of Lord Justice Lindley, is to ascertain and state the true financial position of the company, and his duty is confined to that. It is no part of an auditor's duty to give advice either to directors or shareholders as to what they ought to do. He has nothing to do with the prudence or imprudence of making loans, with or without security. It is nothing to him whether the business of a company is being conducted prudently or imprudently, profitably or unprofitably; or whether dividends are properly or improperly declared, provided he discharges his duty to the shareholders.

He is to examine the books not merely for the purpose of ascertaining what they do show, but also for the purpose of satisfying himself that they show the true financial position of the company. He must be honest, that is, he must not certify what he does not believe to be true, and he must take reasonable care and skill in certifying as to what is true. His balance-sheet and certificate with any report he may have to make must be laid before the shareholders, although in some circumstances, his Lordship said, an auditor might discharge his duty by making a confidential report to the shareholders, inviting their attention to it, and telling them where they could see it. A balance-sheet and certificate containing a reference to a report made to the board might be sufficient, but an auditor who gives shareholders means of information, instead of information in respect of a company's financial position, does so under English law at his own peril, and runs the very serious risk of being held, judicially, to have failed to discharge his duty.

In the case of the London and General Bank the learned judge could not see any trace whatever of any failure by the auditor in the performance of the details of his duty, but he had no hesitation in saying that the auditor did fail to discharge his duty to the shareholders in certifying and laying before them the balance-sheet of February, 1892, without any reference to the report which he laid before the directors, and with no other warning than is conveyed by the words "The value of the assets as shown on the balance-sheet is dependent upon realization."

Auditors in England have their duties more clearly brought out and defined by this decision, and the profession having generally accepted it, any neglect in that respect can scarcely be condoned from want of judicial interpretation.

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*OFFICERS OF THE NEW YORK STATE BANKERS' ASSOCIATION.

James Graham Cannon (President), Vice-President of the Fourth National Bank, of New York, is a native of Delhi, Delaware County, New York, where he was born on July 26, 1858. Mr. Cannon's early education was begun in the old Delhi Academy. In 1872 he removed to New York city and attended Grammar School No. 59, where he remained until he entered Packard's Business College, graduating from that institution in the fall of 1875. On March 24, 1876, he entered the Fifth Avenue Bank, of New York city, as a messenger. He filled every position in the bank, moving from one grade to another until he became Paying Teller. On June 3, 1881, he was appointed Assistant Cashier of the Fifth Avenue Bank, and on August 7, 1885, he was appointed Cashier and elected a director. In March, 1890, there was a vacancy in the Vice-Presidency of the Fourth National Bank, of New York, and entirely unsolicited by Mr. Cannon, and in fact without his knowledge of such a vacancy, the position was offered to him, and on March 11, 1890, he entered upon his duties. He still retains his directorship and interest in the Fifth Avenue Bank; is a director in the National Shoe and Leather Bank; a trustee of the Franklin Savings Bank, located at the corner of Forty-second street and Eighth Avenue, which is among the best Savings banks in this city; a member of the New York Chamber of Commerce; a Fellow of the New York Institute of Accounts, and Vice-President of the Good Samaritan Dispensary of the City of New York. On August 12, 1893, at the height of the panic, upon the failure of the Madison Square Bank, he was appointed one of its Receivers, and on March 25, 1895, he was appointed one of the Receivers of the well-known firm of E. S. Jaffray & Co.

Mr. Cannon has contributed a large number of articles on financial subjects to the various bankers' magazines, but he has devoted himself especially to the study of mercantile credits. Besides his address on "An Ideal Bank," delivered in January, 1891, before the New York Institute of Accounts, he has presented the subject of "Bank Credits" in an address delivered at the Drexel Institute, Philadelphia, in November, 1892. He is also author of the brochure entitled, "Bank Accounts for Women," which had a large circulation throughout the United States. In October, 1894, he delivered an address on the subject of "Profit and Loss on Bank Accounts" at the Baltimore convention of the American Bankers' Association.

In July, 1895, he was elected President of the New York State Bankers' Association, in the organization of which he took an active part in the previous year, and served as its Treasurer during the first twelve months of its existence.

Hon. Geo. B. Sloan (Vice-President), President of the Second National Bank, Oswego, was born in Oswego in 1831, and began his business career as a clerk at the age of fourteen, thus limiting his early educational opportunities. His first two business ventures on his own account were not profitable.

In 1864 Mr. Sloan entered into partnership with Theodore Irwin, the style of the firm being Irwin & Sloan, and for twenty-five years this was known as one of the

* Portraits of the officers of the Association, engraved expressly for the Journal of Banking, are presented in this issue.

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strongest and most successful firms engaged in the grain-importing business with Canada and the West. They maintained a high reputation for business sagacity and commercial honor, and the result was a uniformly profitable business in every year of the firm's existence. Both gentlemen have retired from the grain-importing business and are now engaged in manufacturing enterprises and also control the Second National Bank, of Oswego.

Mr. Sloan has represented his district in the Assembly four times, serving two years as chairman of the committee on ways and means, and one term as Speaker. He was subsequently elected to the Senate, serving in that body six years, acting as chairman of the committee on finance during all of that period. Mr. Sloan's name was on the Republican ticket as presidential elector in 1884, and also in 1892, and he was a delegate to the national convention which nominated Harrison and Morton. In the first year of President Harrison's administration the office of Assistant Treasurer of the United States in the city of New York was tendered to Mr. Sloan. At that time he was a member of the Senate, then in session, and the pendency of important legislation which required the vote of every Republican Senator appealed too strongly to Mr. Sloan's party fealty to allow him to consider his resignation from that body. The duties of the Treasurership were congenial, and under other circumstances the office would have been accepted, but not at the risk of jeopardizing greatly desired legislation. Without hesitation, therefore, Mr. Sloan signified to the President his negative conclusion as to its acceptance. A somewhat unusual feature of Mr. Sloan's political career is found in the fact that his several nominations for the Legislature were never opposed in any of the conventions, but were unanimous and by acclamation in each instance.

Mr. Sloan has been highly successful in business, politics and banking, but with all his good fortune he has never shown a longing for political preferment, the early formed habits of a business life seeming to be stronger than the desire for official station. It should be said however that Mr. Sloan's interest in public affairs as a citizen, recognizing a citizen's duty, is as active as ever. He attends the conventions of his party, and is known as one of its efficient members, always willing to render service when service is needed to promote its aims. His advancement both in politics and business has been the natural result of the possession of the best and solidest qualities of commercial and civic life.

Mr. Sloan is one of the active members of the New York State Bankers' Association, and was elected Vice-President at the annual convention held at Saratoga Springs in July last.

LEDYARD COGSWELL (Secretary), was born at Albany, N. Y.. in 1852, and is the son of Dr. Mason Fitch Cogswell and Lydia Bradford Cogswell. His early education was obtained at the Albany Academy, and in 1869 he graduated from Phillips' Academy, Andover Mass. In the fall of the same year Mr. Cogswell entered the First National Bank, of Albany, and in 1875 became a partner with Rufus K. Townsend and Geo. P. Jackson, in the old Townsend Furnace, with whom he remained in business for three years.

In 1885 he resigned his position as Cashier of the First National Bank of Albany to accept the office of second Vice-President and Manager of the State National Bank, of the same city, a position which he has since continued to hold. Besides being a director in the New York State National, Mr. Cogswell is a trustee and Secretary of the Albany Savings Bank, director in the Albany Insurance Co., trustee of the Fort Orange Club, Vice-President and trustee of the Ridgefield Athletic Association and trustee of the Second Presbyterian Church, of Albany.

Mr. Cogswell came into his present responsible position in the bank at the age of thirty-three years and his rapid promotion has been fully justified by his subse-

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quent career. His associates in the banking profession will be pleased to see an official position in the Association conferred upon one of the younger members—certainly a well-deserved acknowledgment of merit in this instance.

A. D. Bissell (Treasurer), Vice-President of the People's Bank, of Buffalo, was born in New London, Oneida County, New York, January 10, 1844, and came to Buffalo in 1852. He passed through the public schools and the high school of that city, and spent three years at a preparatory school in Clinton, Oneida County, New York. At the the conclusion of the preparatory course he entered Yale College, in 1863, and graduated in July, 1867.

After returning to Buffalo, his home, he was engaged in the general transportation business upon the Erie Canal until the spring of 1885, at which time he was appointed Collector of Customs for the District of Buffalo Creek, N. Y., and served his entire term, four years and two months, in that capacity. Mr. Bissell aided in the organization of the People's Bank, and was its first Vice-President, and has been up to the present time active in its management. He has taken a lively interest in the New York State Bankers' Association from the time of its organization, and was elected Treasurer at the last annual convention held at Saratoga Springs July 10 and 11.

Mr. Bissell's prominence in business and political affairs is shared by another member of his family, his brother, Wilson S. Bissell, being a prominent attorney of Buffalo and until recently Postmaster-General in President Cleveland's cabinet.

Mexico as an Object Lesson.—In another part of this number will be found an article dealing with the above topic and pointing out the fact that the free coinage of silver has had an ample field in Mexico for displaying its efficacy as a promoter of prosperity and happiness, but that the general testimony appears to be that the conditions of the masses do not seem to be so favorable in that country as in many others where the gold standard prevails, and that so far as Mexico is concerned the free coinage of silver has failed to do what its advocates claim for it. But as the Journal desires so get at the facts in this instance, as in all others, it reprints a statement on the other side, taken from a recent issue of "The Mexican Financier," a very able and reputable financial paper printed at the Mexican capital. It objects most strongly to having that country held up as a horrible example of the evils of free coinage. It says:

"There is a good deal of solemn rubbish being printed in foreign papers about the adoption of the silver standard as certain to 'sink the United States to the level of China and Mexico.' Now we maintain that Mexico can show a better record during the recent 'hard times' than the favored land of Uncle Sam. Our railways did not go into the hands of Receivers at the rate of two a week; our banks did not fail; our factories were actively employed; our cities were not filled with hungry people out of employment, and bank Cashiers were not running away or committing suicide. Suppose we should reverse the remark above quoted, and say that it would pain us to see Mexico adopt the gold standard and sink to the level of countries like the United States and Monaco!"

Practical Banking Affairs.—On a following page will be found some useful hints on the management of a bank, contributed by an experienced practical banker. In banking as in most other callings one is never too old to learn, and the constant improvements in methods of administration made by the most progressive banks would be of great usefulness if the knowledge of them were widely disseminated.

The Journal invites suggestions and criticisms on these topics, and will take pleasure in publishing any new forms of bookkeeping or statements designed to save labor or promote efficiency in the interior workings of a bank. An interchange of plans and methods will no doubt result in many new and valuable suggestions.

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BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE

KEEPING UP WITH THE SECURITIES OF A BANK.

The most important work in a bank is the care of its notes and bills.

Other departments require close and constant watching, but the notes and bills demand more than this; they require in addition constant thought and untiring vigilance. As the very existence of a bank depends upon its securities, no pains or reasonable expense should be spared in providing every convenience and facility for their safe keeping and for convenient and quick reference to any bill that may be wanted at or before its maturity. A Cashier who earnestly desires to further the interest of his bank should not be satisfied until his system of filing, checking and ready reference to all the notes is perfect and unerring in all its parts.

Before treating of other important matters connected with the subject of this paper, I will offer some suggestions relative to the mechanical work of listing and filing notes. An important item in the work is the Discount Ledger. This should be made to order, as the books generally kept in stock by bank-supply houses are not usually the best in form. A form gotten up by an officer of the bank with which I am connected appears to meet the requirements of a perfect Note Register. In this form the space for the description of the notes, securities, etc., occupies the greater part of an open leaf of the book, but at the same time it is clearly separated from the space provided on the right-hand page for a record of the notes paid each day. By the use of this book the footings of each day's work may be seen at a glance, and by comparing these record footings at the close of business with the General Cash Book, the greatest exactness is secured in the amounts of each day's work.

Cases for filing and handling of notes are the next thing to be considered. The writer would recommend the use of two or more cases, according to the number of notes handled. First, an ordinary case, such as sold by all bank-supply houses, containing thirty-one pockets numbered from one to thirty-one to represent the days of a month, for filing by days all notes maturing in the current month. Second, a substantial expansive bellows case containing twenty-six or more pockets lettered from "A" to "Z" for filing by name all notes maturing after the current month. It will be found better to file notes by name than by the month, for the reason that you can more readily find any paper that may be wanted and of which the exact maturity is not known. Again, you often want to know how much of any one's firm or individual paper the bank is carrying and, if filed by letter, all beyond the current month will be found in one pocket. Some of the larger banks can afford to keep a Special Ledger in which is recorded under separate heads all paper held under discount against each borrower, but the average bank cannot afford the cost of keeping this double record and hence the necessity of some inexpensive method of ascertaining quickly the amount of any particular paper held. For a quick and ready reference some may find it more convenient to also file the current month by letter. The only difficulty encountered in doing this will be the time required each morning in checking out the notes maturing during the day. If the Daily Tickler is kept with care and is full and complete, this last method of filing notes maturing during the current month will be found to have advantages.

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I now come to the more important part of the subject—collecting the bank's paper, at or after maturity. It is presumed that all bank managers have a horror of overdue paper. If not it is the judgment of the writer that they should have. Every possible effort should be made to collect the paper of the bank on the day of its maturity. If there are some notes that you feel settlement of in some way is extremely doubtful, you should begin on them as early after the bank opens as circumstances will admit. If such parties cannot be reached by telephone or otherwise, send a messenger to their place of business with the note and request payment or adjustment to the satisfaction of the bank. In other words get the party in. Banks in the larger cities should have an available messenger whose first duty is to run maturing and overdue paper. Paper overdue should be carefully gone over every day so long as there is a possibility of securing payment or keeping it in a live condition. If you are satisfied your customer cannot pay, then insist on him keeping up the interest and keeping the paper alive by renewals. If allowed to run overdue for a long time the idea gradually fixes itself in the maker's mind that payment is not expected and in time this idea will become so firmly established that it will be difficult to get even the interest if the paper is not well secured. "Keep the paper alive," should be the byword and watchword of every manager. To do this in a large business means eternal vigilance and the greatest tact. One must be coaxed, another forced and still others assisted in plans and counselled in providing ways and means to pay. Enemies must not be made where the end sought can be reached without it.

No definite rules can be laid down for handling the borrowers from a bank. The circumstances surrounding each case are usually different and the manager to be successful must have the tact to grasp the situation quickly and make for his bank the most out of it. Where the borrower is hard run and means limited, it is better usually to encourage him by leniency, asking small reductions only, than to attempt collection in full and thereby break him down. Some managers lose patience with tardy debtors and declare they will have their money or make trouble, but they usually get the trouble in any attempt to force settlement. When to attempt and when to refrain from trying to force settlement require much thought and the exercise of sound discretion. There are but comparatively few instances where it is necessary or advisable for a bank to go to law. As a rule suit to collect should be the last resort. Never bring suit simply through loss of patience and without counting the cost and result. Before placing your claims in the hands of an attorney you want to know, or have a good idea, where the property is out of which you will make your money. Better keep your note alive and get the benefits of interest than put it beyond renewal into a dead judgment. The experience of the writer is that suit may be brought under the following circumstances:

(1) Where the borrower has property in sight out of which the claim can be made, but will not settle and is taking advantage of the leniency of the bank, in other words "riding the bank."

(2) When the security has failed and borrower refuses or neglects to keep his paper alive and every effort to secure renewals and payment of interest has proven fruitless and the only hope of securing settlement is by obtaining judgment and quietly watching for opportunity to collect (a rather bad state of affairs).

(3) When you clearly see danger ahead and want to secure your position before a collapse comes (but only then when you are reasonably sure of your step and property).

(4) In case of a break-down and race of creditors.

Where it becomes necessary to collect or attempt to collect paper by law from parties living in other towns and cities, it will usually be found better to correspond direct with attorneys where the debtor lives. By adopting this course you can

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always keep fully posted as to the status of the suit and hurry the attorneys more effectually where it appears necessary than you can when you have to speak through your home attorney. The matter of fees or charges should be agreed on beforehand and plainly stated in the receipts taken for the collection. When judgments are taken at home, or away from home, you should secure a complete memorandum of same, showing the name of the court, date of judgment, book, page, amount, costs, fees and stayors, if any; and this memorandum should be filed with attorney's receipt and other papers relating to the case.

It is surprising sometimes how much benefit a man without credit and in the commonest walks of life can be to a bank and for that reason policy should be used in collecting paper rather than resort to harsh measures. However, a bank loses nothing by exercising some degree of independence and being firm in its demands, requiring of its patrons promptness in fulfilling their obligations. When it becomes necessary to bring suit upon a note, it is desirable that all receipts, correspondence and other papers relating to the collection be kept together. To this end a strong official envelope, say No. 10 or 11 in size (high cut) will be found very convenient. Attach the discount ticket to the outside and as papers are received file them away in the envelope and then, when any information is wanted, it will be at hand.

That part of this paper relating to overdue notes, suits, etc., is intended for managers who are not infallible, but sometimes make a loan that afterwards, for some cause, proves troublesome. To people who manage a bank doing a very large business and have the foresight to never make a bad loan and are never troubled with overdue notes, this paper has no application. G. N. HENSON.

CHATTANOOGA, Tenn.

EXAMINER'S REPORT.

The following report, made by a special examiner, will be found to contain many points of interest, indicating where the methods employed are commendable or defective:

To the President and Directors:

GENTLEMEN—In accordance with your letter of the 17th ult. I have, with my assistants, made a careful and thorough examination of your bank and beg leave to submit the following report:

The general bookkeeper was desired to submit a statement of the condition of the bank at the close of business on the day preceding the examination. This statement was subsequently verified in all its details and was the basis of the examination of the books. The cash was counted, package by package, and found to be correct. Your first teller is much inconvenienced by the lack of sufficient accommodations for the care of his money. There is room in the vault for an additional safe and one of an approved modern pattern should be provided. The money is kept in a neat and orderly manner and can be easily verified at any time by a committee of your board. It is suggested that cash items carried by the teller should be as few in number as possible and should be listed, item by item, on the daily settlement with the name of, and the reason for, each item. There seems to be an undue proportion of National bank notes on hand. As these notes are not available as part of the legal reserve they should be paid out over the connter in preference to legal-tenders.

I noticed that, as the hour for closing the bank drew near, a long line of depositors was kept waiting at the receiving teller's desk. This ought not to be. Customers should be waited on promptly. Additional windows for receiving money should be opened when necessary and depositors attended to without delay. The discount desk received very careful attention. Every item was accounted for either

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by actual inspection or by correspondence with the bank to which it may have been sent. Where the note called for collaterals the securities were immediately examined in connection with the note. There is submitted herewith a complete list of the discounted paper held by the bank [marked Exhibit A] showing the endorser or collaterals for each note. The notes have been grouped so as to show as closely as possible the amount for which each maker or endorser is responsible. The compilation of such a list as often as once in three months would form an admirable exhibit of the business of the bank and would repay a careful study on the part of the board of directors. The accommodations for the work of the discount clerk are sufficient, but banking room admits of much more convenient arrangements for your customers. The discount department should be railed off by itself so that customers dealing at that desk may feel secure from intrusion on the part of the general public. Ladies and elderly gentlemen like to transact their business in a leisurely and comfortable way, and nothing pays a bank better than to humor the peculiarities of its customers.

The examination of the general ledger necessarily occupied considerable time. The work of this desk is intertwined with that of every desk in the bank and much of it had to be verified by correspondence with other banks. Personally I much prefer the daily balance, or so-called Boston ledger, to the old style and I recommend its adoption. The work of the desk was found to be correct. The balance sheet should be taken off every day and a summary thereof submitted to the Cashier. A proper form of such summary is submitted herewith [marked Exhibit B]. In order that this summary may be properly verified independent memorandums should be submitted by every clerk whose work totals with that of the general ledger. For example the paying teller should report the amount of his cash receipts and disbursements and his cash balance with summary of its several items. The receiving teller should report his totals, the individual bookkeepers and note tellers theirs, and so on. Such a system of reports made daily tends to keep the work of the bank right up to date and gives little opportunity for any man to fall behind.

The individual ledgers were examined as minutely as circumstances would permit. The balance sheets were carefully verified and each account gone over as thoroughly as possible. It was not thought wise to send out for depositors' books in a wholesale fashion but some of the larger ones were sent for and compared with the ledger. The work was found to be correct. An examination of the corresponding desk and of the junior desks was also made and in every instance the work was found to be correct.

The work of the bank is done in a neat and orderly manner and reflects credit upon the entire force. At the same time I took occasion to point out to your President and Cashier numerous minor points where the system could be brought more into harmony with advanced methods. Trusting, Gentlemen, that my examination of your bank will result in benefit to the institution.

I am very respectfully, A. B., *Examiner.*

DAYS OF GRACE.

Days of grace on drafts and promissory notes remain with the commercial world as relics of times and customs that have long gone by. Reasonable and even necessary in olden days they are to the merchant and the banker of the present time a standing nuisance. A general movement seems to be on foot looking to the abolition of days of grace throughout the United States and in many of the States they have been done away with by Act of legislature.

It cannot be pretended that the allowance of days of grace reaches the propor-

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tions of a serious evil. It is simply one of those daily annoyances allowed to exist because no one will take the trouble to correct them. While waiting the slow action of the legislatures merchants would do well to anticipate by their own action this desirable legal reform. It is an easy matter to insert in a note or draft the words "without grace" or "fixed date" and thus make it plain that when the drawer says sixty days after date he does not mean sixty-three days. Better still would it be to do away with the old style of so many days or months after date and name at once the exact date on which the paper becomes due, for example, "on Nov. 30, 1894, without grace, I promise, etc." That settles the due date beyond possibility of misunderstanding. This sensible custom once fairly set going would find ready favor with all who have occasion to handle commercial paper.

EXAMINATIONS BY DIRECTORS.

Bank directors, as a rule, are not expert accountants. They are usually men of affairs who have many interests to look after and whose time is fully occupied. They are chosen from every walk of commercial life and, sometimes, also from the legal profession. The principal duties of the directors are to act as a council of administration to the President, to pass judgment upon the paper offered for discount, to guide the general policy of the institution and to contribute in every possible way to its prosperity and welfare. When they have exercised their best care in the choice of a President and, in conjunction with him, have appointed the Cashier and the other officers of the bank, they feel that they have discharged their duty in reference to the internal or clerical administration of affairs. Having done this much, a bank director usually, and very properly, considers that he is not called upon to give to the routine work of the bank the same attention that he is accustomed to bestow upon the details of his own private business. The same rule obtains among directors of all great business corporations. There is, however, a general oversight of the interests of the corporation that all directors should, and most of them do, constantly exercise. This general oversight is specially called for in the case of banks where the property of the corporation is from its nature peculiarly liable to waste and dissipation.

There is so much difference in the systems of various banks that it would not be practicable to lay down any set methods or to prescribe any hard and fast rules that would be applicable in every case. The utmost that can be attempted is to suggest some general methods to be modified as experience or the requirements of each case may point out.

In the first place, the examination should always be conducted in a spirit of friendliness. The examiners should be as quick to see and appreciate what is right as to condemn and correct what may be wrong. If everything is found all right, the board should take occasion to express their gratification by a formal resolution to that effect. It would be well to make it a point that every examination should result in some special gratification to the clerical force, either in a temporary or, perhaps, permanent addition to the force, an improvement in the furniture of the bank or the correction of something that may have become a standing source of annoyance. No examination, no matter how well conducted, will ever yield its full fruits unless it has the cordial co-operation of the force whose work is under examination.

Never examine a man's work in his absence, and never attempt anything like a mean or an underhand contrivance. There is no teacher like example. And if bank directors desire fair and honest dealing from the bank's officers, they must themselves afford no just grounds of criticism or complaint. In the constant flow and

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change of the daily business there are often items and entries which require explanation. The man in charge of the work is, it may be, the only person competent to give the explanation necessary. There is nothing whatever in bank bookkeeping that is at all mysterious or incomprehensible and therefore no director should permit himself to leave the desk which he may be examining until he thoroughly understands how that desk is run.

Directors' examinations should be part of the usual routine of the bank work, to be made some at regular and some at irregular times. The oftener, the better. Directors who are not familiar with the details of bank work should post themselves by reading some standard work on the subject, such, for example, as the popular book by Mr. Patten on "The Methods and Machinery of Practical Banking." Of course, all bank men should keep abreast of the times by subscribing to some journal devoted to practical banking. When visiting other cities take pains, as far as possible, to look through their banks and observe how things are done, asking questions, but with discretion. It is also very desirable to cultivate a personal acquaintance with members of the force. And this can be accomplished in a variety of unobtrusive ways; as by attending to all banking business in person, by being very particular to remember and to recognize officers of your bank when meeting them elsewhere, by being ready and helpful with advice and wise counsel in their personal pecuniary affairs and, above all, by making each man in the bank's service feel that in his board of directors he has a body of personal friends. These may be somewhat novel suggestions but if attended to they will yield rich results.

And now to the examination itself. One must not undertake too much, but what is undertaken, let that be done thoroughly. Every director before entering upon an examination should provide himself with a memorandum book and note down the following questions and such others as may occur to him. Brief answers should be noted privately and after the examination has been completed. Before the next examination go over this book carefully and you will be better prepared for the work.

What is the general appearance of the office and furniture? Is it neat and orderly and well adapted to the wants of a bank? Is it in good repair?

Are the personal conveniences for the officials what they should be? Are there closets and shelves for the keeping of the bank supplies and the orderly filing of books and records? Is the fire risk reduced to a minimum? Who orders the supplies for the bank and from whom are they purchased?

Are the men furnished with the most approved appliances for doing their work? Do you note any signs of wastefulness or extravagance? Are the officials of the bank neat and orderly in their appearance?

Are the vaults and safes in good condition? Are they kept in proper order? Whose duty is it to see that they are properly opened and closed?

Has the bank a library of suitable works on the various branches of practical banking? Are the leading journals on banking and finance subscribed to and placed at the disposal of the clerks?

Does the general work appear to be done neatly and correctly? Are the balance sheets of the bookkeepers taken off promptly? Are they correct? Who sees to this? Are all letters and telegrams copied before being sent out of the bank? Does the Cashier personally oversee the various departments or does each clerk run his own desk pretty much to suit himself?

Is the force of the bank sufficient for the ordinary work? What provision is made for extra work or for sickness? Does every officer take an annual vacation? At what time do the clerks come to and leave the bank? Does any clerk stay unusually late? If so, why?

Is the work properly divided? Are promotions made with reasonable frequency?

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Has any clerk been an unusually long time in one position? If so, why? How are promotions made? Are the salaries at a fair figure and are they reasonably graded? Do the clerks interchange in their work?

What seems to be the general disposition of the force towards their work? Is there a spirit of emulation and of ambition, each to do his best? Are customers accommodated quickly and courteously?

Are the cash settlements made correctly? Who examines the signatures and endorsements? What disposition is made of overs and unders? How often is the cash of the bank proved by actual count of the packages? Who receipts for express packages? Are the securities carefully kept in a neat and methodical manner?

This list of questions might be extended, but enough have been suggested to make an examination of real, practical use. It will be observed that much has been omitted which would properly have place in an article intended for the expert accountant. The remarks submitted are meant only for those whose duties require a general survey of the work and who are not expected to be skilled, practical bookkeepers. For them it is hoped that the suggestions may be of some value. Notes made on the lines indicated will have increased value if the gentlemen conducting the examination will privately compare results at leisure. Little irregularities may be easily corrected in the beginning; unchecked, they may as easily develop into serious evils.

The banks of the country are the reservoirs of its wealth and the sources of its prosperity. It is for those who have them in charge to see to it that there is neither wrongdoing nor the suspicion thereof.

STATE BANKERS' ASSOCIATIONS.

No more important work could be undertaken by the bankers of the United States than the building up of State bankers' associations. Many of these associations have already been put in successful operation but in not a few States the preliminary work of the first organization remains to be done. When State associations were first organized it was thought that their work might conflict with the American Bankers' Association, but this idea has been happily dispelled and experience has shown that both can do their work in harmony and to the general benefit.

A characteristic of the work of the State associations has been its practical character. This is shown as well by results as by careful reading of the proceedings of the annual conventions. The work accomplished may be roughly grouped under two heads; namely, legislation and improvements in banking practice. As an instance of the former may be mentioned the law equalizing assessments for taxation passed at the last session of the Missouri Legislature in response to the efforts of the bankers' association of that State.

An example of work in the department of practical banking may be found in the blank form for a customer's statement set forth by the New York State Bankers' Association.

The educational value of these State associations has been very great. Bankers have learned two things: first, how to work together, and second, how to make their work effective. The greatest obstacle against which the banking interest has to contend is popular ignorance as to the true nature of the banking business. And the surest way to dispel this ignorance is by the continual presentation of facts and arguments. This can best be done as part of the regular work of an organized body which can speak with the voice of authority. The cultivation of personal acquaintance and personal friendship among the bankers of a State is a sure way of strengthening the banking interest. Annual gatherings of all the bankers in the State

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would go a long way towards effecting this. The published proceedings of bankers' associations form a repository of valuable literature on every phase of banking as a science and as an art, and the practical banker can put the leisure evening hour to no better use than reading over the carefully prepared address of some brother in the profession. A chance paragraph may awaken a train of thought which may, in turn, lead to a result of practical value or the pursuit of a common purpose may bring about a pleasant correspondence which may ripen into a lifelong friendship.

By all means let the bankers in the United States encourage the formation and extend the usefulness of these State Bankers' Associations and in such practical fashion that by the end of the next twelve months every State in the Union may have its association organized and in shape for practical work and beneficial results.

DAILY REPORTS.

The following system of daily reports is intended to be an aid to the Cashier in keeping thoroughly posted on the business of the bank and also as an incentive to the clerical force to keep the work correct and up to date.

Paying Teller's Daily Report.

Receipts.

Cash balance			
Second teller			
Clearing-house			
Total			

Disbursements.

Checks on this bank..................			
Checks on other banks..................			
Clearing-house			
Coupons			
Municipal warrants..................			
Loans to other banks..................			
Expense account..................			
Sundry payments (list separately)..................			
Total			

Cash Balance..................			
United States notes..................			
Nationals			
Gold coin..................			
Gold certificates			
Silver coin..................			
Silver certificates..................			
Coin notes..................			
Fractional silver..................			
Other fractional..................			
Cash items (list separately)..................			
Total..................			
Summary.			
Cash at beginning of business			
Receipts..................			
Total			
Disbursements..................			
Cash at close of business			
Total			

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RECEIVING TELLER'S DAILY REPORT.

	Cash money.			Checks, etc.		
Balance on hand.........						
Individual depositors....						
Notes for collection.....						
Discounted notes........						
Correspondents..........						
Total.................						
Paid first teller						
Balance on hand (list items separately)						
Total.................						

GENERAL BOOKKEEPER'S DAILY REPORT.

This is the general statement of the condition of the bank made out in the usual form and with special reference to reconciling with daily reports.

DISCOUNT CLERK'S DAILY REPORT.

Local bills discounted..			
Local bills paid..			
Foreign bills discounted..			
Foreign bills paid..			
Credited to discount..			
Credited to exchange..			
Local bills due to-morrow.......................................			
Foreign bills due to-morrow.....................................			
Bills receivable on hand..			
Remarks:			

CORRESPONDING CLERK'S DAILY REPORT.

The methods in vogue in regard to this desk differ so much in banks that it would be impracticable to set forth a general form of report that would be applicable to all alike. The report should embrace a review of the day's work and should call attention to any special points that may require the manager's attention.

INDIVIDUAL BOOKKEEPER'S DAILY REPORT.

Total ledger credits..			
Overdrafts..			
Net ledger credits..			
Add receipts..			
Total...			
Deduct payments...			
Net ledger credits..			
Overdrafts (list separately)....................................			

The forms given above are merely intended as suggestions. The main idea is for each clerk to send in a daily report of his work in such brief shape that the Cashier can keep the run of the work and, as it were, check one against the other.

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BANKERS' ASSOCIATION NEWS.

AMERICAN BANKERS' ASSOCIATION.

As previously announced in the JOURNAL the Twenty-first Annual Convention of the American Bankers' Association will be held at Atlanta, Georgia, Oct. 15, 16 and 17. Headquarters for delegates will be opened at the Kimball House, Atlanta, on Oct. 14.

The following invitation has been sent out by the Atlanta Clearing-House Association:

To the Members of the American Bankers' Association.

GENTLEMEN:—On behalf of the banks composing the Clearing-House Association, and of all the Banking Institutions and Trust Companies, and of the Cotton States and International Exposition Co., we extend to you a hearty invitation to attend the Convention of the American Bankers' Association, to be held in Atlanta, Oct. 15, 16 and 17, 1895.

Yours very truly,

ROBERT J. LOWRY, JAS. W. ENGLISH, PAUL ROMARE,
T. B. NEAL, W. A. HEMPHILL,
Executive Committee, Atlanta Clearing-House Association.

OHIO BANKERS' ASSOCIATION.

The fifth annual convention of the Ohio Bankers' Association met in the Odd Fellows' Temple, Cincinnati, Sept. 25.

The convention was called to order by the President, John F. Whitelaw, President of the National City Bank of Cleveland. After prayer by Rev. Dudley W. Rhodes, D. D., a welcome was extended to the members by M. M. White, ex-President of the association, and President of the Cincinnati Clearing-House Association and of the Fourth National Bank of Cincinnati.

An appropriate response was made on behalf of the visiting bankers by P. W. Huntington, President of the Hayden National Bank, of Columbus, who paid a flattering compliment to the bankers of Cincinnati by saying that they were always in the front rank among the hospitable and generous citizens, and that their career as a class has been distinguished by able management and conservative methods.

The annual address of President John F. Whitelaw was then read. It was a scholarly and interesting paper. He said that this was the second Ohio State Bankers' Association. The last meeting of the former organization was held in Cincinnati twenty-five years ago, and the money question was then, as now, the principal theme of discussion. He believed that the world is ruled by three distinct factors, labor, capital and intelligence. He said labor was the lowest class; next came capital, on which labor, he said, depended; the highest was intelligence, to which capital was constantly appealing, but to which labor seldom did. He had no sympathy for Populists, demagogues and Socialists, who were always decrying the bankers and financiers. No taxation is so great as the taxation on capital.

He declared that the banks of to-day stand the bulwark of the nation, ready in time of distress to lend such aid as reason dictates may be necessary. He thought the Government should abandon the issue of notes and that National banks should

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furnish to the people a circulating medium convertible at all times into gold and secured beyond doubt. In his opinion it is the province of bankers to watch and guard municipal financiering. We find in cities, towns and villages a readiness to issue bonds which is truly appalling. Taxation for all reasonable expenditures is proper and cannot be objected to, but when we find large amounts raised for the express purpose of giving employment at high salaries to incompetent and superfluous office-holders, as is frequently the case, the people may well demand reform.

THE ASSOCIATION FLOURISHING.

The reports of the Secretary, S. B. Rankin, Cashier of the Bank of South Charleston, and Treasurer Henry C. Herbig, Cashier of the Commercial Banking Co., of Coshocton, showed the association to be in a flourishing condition.

An interesting paper was read by W. A. Graham, Cashier of the Citizens' Bank, of Sidney, on "The Bank Failures in Ohio Since 1865." This was a voluminous compilation of data, and contained much valuable information. It included the names of all banks that failed in the past 30 years, together with the dates of the failures, and, in most cases, the liabilities and assets.

The president appointed the following committees:

On nomination of officers—E. R. Sharp, of Columbus, Chairman; E. W. Savage, of Ashtabula; W. W. Brown, Cincinnati; T. F. McGrew, Springfield, and Charles Post, Cleveland.

Auditing Committee—A. S. Frazer, Xenia; E. Remey, Mansfield; William J. Atwell, Zanesville.

There was a recess from 12:30 to 2:30 P. M., during which the visiting bankers were entertained at the Queen City Club with a lunch by the Cincinnati bankers and brokers. The President, Vice-President and Cashier of all the local banks and all the leading brokers of the city were present as a reception committee, and every courtesy was shown the visitors.

Hon. M. E. Ingalls, the well-known financier and railway manager, spoke on "Credit, the Basis of Success." He favored the maintenance of the gold standard, and suggested that the issue of paper money of any kind should be restricted to denominations of less than $10, the place of the smaller denominations to be supplied by silver coin.

After Mr. Ingalls had concluded his remarks, William C. Cornwell, President of the City Bank of Buffalo, N. Y., ex-President of the New York State Bankers' Association, read an interesting paper on "Practical Banking and Bankers' Associations." After explaining what operations are comprised in the term "practical banking," he told of the formation of the New York State Bankers' Association and clearing-house, and the good accomplished by these institutions in controlling competition and establishing harmony. He said that the New York association has sent out circular letters to each officer of every other State association asking for a full expression on the desirability of forming a national association of bankers.

In line with Mr. Cornwell's suggestion, Mr. Huntington, of Columbus, moved that a committee of five be appointed to inquire into the advisability of joining with other State associations in the formation of a national association composed of delegates from State associations. This motion gave rise to a lively discussion, in which E. P. Griffith, Vice-President and Cashier of the Citizens' National Bank, of Cincinnati, and M. M. White, President of the Fourth National Bank of Cincinnati, made speeches against the formation of the proposed national association, chiefly because there is already such an organization under the name of "The American Bankers' Association," which is composed chiefly of bankers from all parts of the country, and not of delegates from State associations.

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Mr. Griffith waxed quite warm in emphasizing his opposition to having two national associations, and declared that his belief in the centralization of power was so strong that if he had his way he didn't know but that he would want a monarchy in this country because of its stability.

Mr. White spoke at length against splitting up their strength by having two associations. Both he and Mr. Griffith had no objection to the idea being investigated, and it was referred to a committee of five to report next year.

On motion of Mr. Graham, a vote of thanks was unanimously tendered to Mr. Cornwell for his address.

Succeeding this there was a general discussion of the money question, a number of able addresses being made, the result of which was the following resolutions offered by Mr. Sullivan:

Resolutions on the Money Question.

Realizing the inadequacy of our currency system, and believing that the best interests of the country demand a system flexible as well as stable, and that the lesson of history teaches the wisdom of a currency national in its character—that neither experience nor public good sanction any other—therefore, be it

***Resolved*, That the Ohio Bankers' Association records its unqualified approval of an enactment of a law imparting a greater degree of elasticity to our currency system, making it responsive to the demands of trade, and to divorce the Government from the business of banking and the issuing of currency, believing the latter to be a function of the banks only.**

***Resolved*, That we favor such amendments to the National banking laws as will enable National banks to issue circulating notes equal to the par value of the bonds deposited with the United States Treasurer, and the repeal of the law providing for a tax on circulating notes.**

***Resolved*, That we regard the outstanding legal-tender notes as a menace to the Treasury gold reserve, and for the purpose of retiring such notes and for securing the circulation of banks, we favor the passage of a law enabling the Government to issue bonds at a rate of interest not exeeeding three per cent. per annum; provided, however, that the retirement of such notes shall only be in proportion to the increase in the circulation of the National banks.**

***Resolved*, That we favor such amendments to existing statutes as will permit National banks to issue additional currency equal to twenty-five per cent. of their unimpaired capital stock beyond that already provided by law, whenever in the opinion of the Secretary of the Treasury the business interests of the country may demand, which additional currency shall sustain a tax while in actual circulation equal to three per cent. per annum on the average amount so circulated, one per cent. thereof to constitute a guarantee fund in the hands of the Treasurer for the redemption of bills of any bank issued under this special provision, and two per cent. to be paid into the general fund; the currency thus issued to be redeemable in gold coin by the banks of issue, and shall be a first lien on the assets of the bank issuing the same.**

***Resolved*, That we view with alarm any attempt to establish State banks of issue, believ- it to be fraught with great danger to our industrial and commercial welfare, and we hereby express our emphatic disapproval thereof, as also our unqualified opposition to any medium of circulation except that possessing the stamp of nationality.**

Second Day's Session.

The second day's session was called to order by President John F. Whitelaw at 10 o'clock, Sept. 26. After prayer by the Rev. Dudley W. Rhodes, D. D., W. E. Hutton, of Cincinnati, was introduced. His subject was "Brokers: Their Place in Banking Life."

Reverting to the statement made by ex-President White that "brokers are thorns in the flesh of bankers," he denied it in no uncertain terms, and said that it is the banker and not the broker that makes the rates. Speaking of the amount of private capital in Cincinnati seeking investment, Mr. Hutton said when the brokers' outside loans are running at four per cent. the banks refuse to consider anything but 8½ per cent.

Mr. Hutton spoke in terms of praise of the banks and recited how they co-oper-

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ated in the panic that is just passing. Concluding he appealed for a burial of differences and a reunion of the two branches of business.

W. A. Graham, Cashier of the Citizens' Bank, of Sidney, O., followed with an address on "Banks *vs.* Express Companies." Mr. Graham received the closest attention. He handled the question of the express companies availing themselves of that important function of the banking kingdom—the issuing of drafts or bills of exchange. He was not aiming, he said, to dispute the express companies' rights to such business, but held that it was virtually a usurpation of another's business, and that they were literally availing themselves of an opportunity which had been made by the banks, without cost to themselves. He reverted to the enormous growth and the present state of the express money-order business, and urged that the bankers take some kind of action looking toward protection. Mr. Graham excluded the Government branch of this business, because its object was purely and apparently to serve the people without profit. The conditions and motives of the express companies, he said, were different. Their motive was profit, and their shrewdness was attested by their methods and the results.

The suggestions contained in Mr. Graham's address provoked considerable discussion, and at its conclusion a committe of five was appointed to take such action as may seem proper at as early a date as possible.

The next on the programme was an address on "Safes," by C. H. Allen, of Paulding, O. As Mr. Allen was absent, the reading of the paper was waived, and it was ordered printed and recorded in the official report of the meeting.

The meeting adjourned until 2 o'clock.

President Whitelaw called the afternoon meeting to order at 2 o'clock. After an informal exchange of sentiment, a letter from Mr. Hanson, of Perrysburg, O., was read, which in its tenor rather reflected on the encroachments of the building associations on legitimate banking lines. On motion by Mr. Griffith, the matter was referred to the Auditor of State for adjustment. A resolution was appended conveying the sentiment of the association that they considered it a subject worthy his earliest attention.

Col. Nelson, a visitor, was next introduced. Mr. Nelson is one of the most prominent and well-known bankers of the South, President of two banks, one at Selma, and the other at Birmingham, Ala. He greeted the bankers assembled in terms gracefully expressed, gave utterance to a hope that they might all visit the Atlanta Exposition, and come into closer touch with his people.

The regular programme of the afternoon was opened with the paper by Leopold Kleybolte, President of the Western German Bank, of Cincinnati. His subject was "State and Private Banks." He reviewed at length the origin of these institutions, made clear the laws governing each, and pointed out the good and the dangerous legislation affecting them.

P. W. Huntington, President of the Hayden National Bank, at Columbus, followed with his report as a delegate to the convention of the American Bankers' Association, held at Baltimore last year. He nominated Mr. Whitelaw, the retiring President, as delegate to the approaching meeting of the American Bankers' Association in Atlanta. The motion was carried unanimously.

Under miscellaneous business, I. E. Knisely, of Toledo, brought up the subject of land transfers, which had been given some attention by the State Legislature. He was of the opinion that there was need of a law to simplify the transaction in its relations. Discussion followed, which resulted in an expression that the matter did not properly come under the jurisdiction of the bankers, and it was withdrawn.

Judge Charles Bowersox reported on the resolution offered at the Wednesday meeting by Mr. Sullivan, of Cleveland, on the money question. The report was approved and its adoption recommended.

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The election of officers resulted as follows:

President—C. E. Niles, of Findlay.

Vice-President—Robert McCurdy, of Youngstown.

Executive council (three years)—E. P. Griffith, of Cincinnati; George S. Russell, of Cleveland; John G. Deschler, of Columbus.

To fill vacancy in one-year's term—C. M. Wing, of Newark.

President of executive council—E. P. Griffith, Cincinnati.

Secretary S. B. Rankin and Treasurer Henry C. Herbig were re-elected by acclamation.

The President-elect, C. E. Niles, of Findlay, O., is one of the "old time" bankers. He was teller in the branch of the old State Bank of Ohio at Ashtabula in 1853 until 1856, was connected with a private bank for three years and has been in the First National Bank, of Findlay, since 1863 as a director and Cashier or President continuously since.

He has one son, C. F. M. Niles, President of the Continental National Bank, of Memphis, who has just been elected President of the Tennessee Bankers' Association.

Several resolutions were offered, expressing the sentiments of the association for the hospitality offered by the Cincinnati bankers and the retiring President, Mr. Whitelaw.

THE BANQUET.

A most interesting meeting of the association concluded with a banquet at the Scottish Rite Cathedral in the evening, Morris M. White, ex-President of the association, acting as toastmaster.

Among the speakers was Congressman Jacob Bromwell, who thus summarized some objections to the existing banking laws:

1. That the issuing of bank notes has become unprofitable to the banks, a large part of the notes have been retired, and a contraction of the currency has resulted therefrom.

2. That the method of security by deposit of bonds causes not only a loss of profit to the banker, an increase of discount rates to the borrower, but must necessarily be shortly changed by reason of the approaching maturity and retirement of the bonds themselves, and

3. That under the present system there can be no flexibility in the amount of the issue to meet the necessity of business inflation or stagnation.

It is difficult to conceive of any good reason why the Government should continue to depreciate the value of its own securities by taking them from the banks at only 90 per cent. of their face value when deposited with the United States Treasurer in exchange for bank notes to be issued by the bank, and that, too, in spite of the fact that they are worth not only par but a handsome premium.

Other speakers were: Logan C. Murray, Vice-President of the American National Bank, Louisville, Ky.; Rev. Dudley Rhodes and R. M. Nelson, Selma, Ala. After Mr. Nelson had concluded Mr. Whitelaw arose and said that his remarks recalled to him a bit of history he had heard the preceding night. This was that Mr. White, the toastmaster, had once been a slaveholder in the South, but that in 1859 he brought his twenty slaves North and emancipated them, and that they are now prosperously located in Indiana. This news resulted in an ovation to Mr. White, who returned his thanks. G. P. Griffith, Vice-President of the Citizens' National Bank, of Cincinnati, and Mayor Caldwell were the last speakers.

The next meeting of the association will be at Dayton.

MICHIGAN BANKERS' ASSOCIATION.

The eighth annual convention of the Michigan Bankers' Association was held in Detroit, Sept. 10, 11 and 12, the proceedings closely following the programme as previously printed in the JOURNAL.

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President S. M. Cutcheon, who is also President of the Dime Savings Bank, Detroit, delivered his annual address. He spoke approvingly of the direction of banking legislation, its trend being:

1. To place the supervision of banks in the hands of a single official under the name of bank examiner, superintendent of banking, bank commissioner, State auditor, Secretary of State, or some designation, and to enlarge his authority, especially in cases of defaulting banks.
2. To bring trust and loan associations and other like corporations under the same control.
3. To subject individual bankers to State supervision.
4. To require more frequent reports and to multiply examinations.
5. To restrict the use of the funds of banks having capital, and to prohibit the use of funds of non-capital banks by their officials and trustees.

Mr. Cutcheon spoke in opposition to the free coinage of silver, and in favor of the utmost care in guarding the standard of value from all assaults.

An increase of dues to $10 was recommended in the report of the executive committee, as also that days of grace should be omitted from notes and drafts A motion that the latter become operative Jan. 1, 1896, was lost. The Treasurer's report showed the association to be in good financial condition, having on hand a balance of $2,686.

T. C. Sherwood, Commissioner of the State Banking Department, read his report as delegate to the American Bankers' Association convention.

N. A. Fletcher, of Grand Rapids, was not able to be present, and his paper on "Bills and Notes and Diversity of the Laws of the Several States," was read by C. H. Hollister, of Grand Rapids.

A notable paper was read by L. C. Butler, Cashier of the People's Savings Bank, West Bay City, his subject being "Express Money Orders." He described fully the strenuous efforts of the express companies to obtain a monopoly of the exchange business, and demonstrated the superiority of the bank draft in many ways. He preferred the following charges against the express companies:

1. That they are usurpers in so much as they have assumed one of the important functions of banking, to wit: The selling of exchange both foreign and domestic, without having been legally organized like banks for that purpose.
2. That while they solicit the custody in transit of large sums of money from banks and bankers, at ofttimes excessive and always arbitrary rates for transportation, they afford us no adequate means by which to judge of their financial ability to make good to us losses we may sustain by entrusting to them our currency for shipment, because of the fact that, unlike banking corporations they are not required by law and hence don't publish statements of their financial condition from time to time, thereby making it necessary if we trust them at all to do so blindly, which is not in accord with the usual conservatism of wary bankers and is contrary to sound business principles and good policy.
3. That while working us for capital with which to float their money orders, and actually getting it, they continue to charge us the highest rate both ways on our necessary shipment of currency, and at the same time alienate from us our legitimate profits from the exchange business.
4. That while they establish their money order offices and bend every effort, and resort to every cunning device of which they are capable, to alienate the exchange business from the banks, thereby materially lessening the profits of banking and consequently our ability to bear the ever-increasing burden of taxation to which every dollar of our capital and surplus is subject, they (the express companies) pay scarcely any taxes, and in some instances none at all.

In conclusion Mr. Butler advocated the adoption of measures for the protection of bankers from further encroachments on this branch of the business.

The banquet at the Russell House was highly successful, about 250 guests being present.

An innovation in the course of such meetings was the third day's session, which was held on board a boat, the members making a trip across Lake St. Clair.

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F. W. Hayes was chosen as a delegate to the convention of the American Bankers' Association.

The following officers were elected: Lewis H. Withey, of Grand Rapids, president; W. J. Cocker, of Adrian, and Mark Brewer, of Pontiac, vice-presidents; John A. Covade, of Grand Rapids, G. B. Morley, of Saginaw, George A. Abbott, of Muskegon and A. G. Bishop, of Flint, members of the executive board; F. W. Hayes, secretary; W. H. Anderson, of Grand Rapids, treasurer.

Grand Rapids was selected as the place for the next annual meeting.

CANADA BANKERS' ASSOCIATION.

The fourth annual meeting of the Canadian Bankers' Association convened at Quebec, Sept. 12. The delegates were received at the Parliament House by L. O. Taillon, Premier of Quebec.

General Manager McDougall of the Quebec Bank delivered the address of welcome on behalf of the Quebec bankers. General Manager Walker of the Canadian Bank of Commerce, who is also President of the Canadian Bankers' Association, responded on behalf of the visitors.

The special committee on the prize essay competition reported the following awards: In the senior competition for the best essay on the cause of decline in the value of products, indicating to what extent it has affected the general welfare of Canada, the first prize of $100 goes to R. J. Gould, of the Bank of Toronto, and the second of $60 to C. F. Dean, of the Bank of British North America, Montreal. In the junior competition for the best essay on the resources of the province in which the essayist resides, tracing their recent development or decline, the first prize of $60 goes to F. M. Black, Bank of British Columbia, Vancouver, and the second of $40 to F. J. Sherman, Merchants' Bank of Halifax, Fredericton, N. B.

An interesting and suggestive paper was read by William Farwell, General Manager of the Eastern Townships Bank, Sherbrooke, P. Q. He dwelt upon the necessity of devising some means to employ idle bank deposits, and suggested as a partial remedy the creation of a deposit stock, bearing a low rate of interest, and made easily convertible, which might absorb a considerable portion of the amount, thereby making such deposits permanent and not subject to withdrawal, except at the option of the issuing bank. The stock to be issued on the basis of the paid-up capital and reserve fund, and to be subject to no liabiiity, and in the winding up of a bank to rank with other creditors pro rata.

Mr. Farwell thus outlined the advantages of the plan:

"1. If availed of by the public it would give the banks an increased amount of capital, as permanent as its ordinary capital but at a lower rate of interest. And as it would realize the proportion of cash reserves held against such proportion of its deposits as might be converted into this stock, it would enable them to assist business enterprises more liberally, both in amount and in rate of interest.

2. It would be of advantage to the business community, as it would increase the loaning capacity of the banks. To illustrate: On the 31st of July last, the Canadian banks held on deposit from the public at interest the enormous sum of $114,512,523, againt which there should be held, according to the best banking authorities, cash reserves of say at least 20 per cent. either in coin, legal-tender notes, or on deposit on call with redemption agents. This would amount in round numbers to nearly twenty-three million dollars the whole of which is practically unproductive and is now withdrawn from commercial uses. If the paid-up capital stock of the banks is taken as the limit of the proposed stock, this then would absorb $61,000,000 of the present deposits, thereby releasing over $12,000,000 which would be made available for business purposes of the community.

3. The depositors would be benefited by converting their money into this stock, as a bank could afford to pay an increased rate of interest. The average rate of interest paid depos-

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itors will probably exceed 3 per cent., as although some considerable amount only bears 3 per cent., a large percentage of Savings bank and special deposits carry 3½ per cent., and some banks even pay 4 per cent., but I am under the impression their numbers are few.

Now, it must be borne in mind that the nominal rate does not represent the actual cost to a bank, as the unproductive cash reserve increases the cost from 20 to 25 per cent.; therefore a bank could better afford to pay 4 per cent. interest on deposit stock than 3 per cent. on special deposits as at present,

It is quite true the present rate of interest is too high, but as long as the competition between banks is so keen, and while the Government postoffice continues to pay 3½ per cent., I see no possibility of a reduction in the rate.

As the proposed stock carries no double liability I think it would follow that it would be a legal investment for trust funds, or might be made such. This would prove a boon to the public as it is difficult at present to find investment for such funds at satisfactory rates. It would thus leave such moneys in the channels of commerce instead of being withdrawn by investment or other securities."

Thos. Fyshe, of the Bank of Nova Scotia, Halifax, was chosen president of the association for the ensuing year.

At the banquet in the evening toasts were responded to by a number of prominent Canadian bankers and statesmen. W. C. Cornwell, President of the City Bank, of Buffalo, responded to the toast "The President of the United States." He strongly commended the efforts of the President in sustaining the public credit.

Redemption of Greenbacks and Treasury Notes.

Editor Rhodes' Journal of Banking: GRAND RAPIDS, Mich., Sept. 20, 1895.

SIR:—Are the Sherman legal-tender Treasury notes redeemable in gold coin, and if so where must they be presented for redemption? Are the greenbacks likewise redeemable?

Are silver dollars and silver certificates redeemable in gold, or are they money of final payment, or so-called redemption money? TELLER.

Answer.—The Sherman Treasury notes (Act of July 14, 1890) are redeemable in gold coin upon presentation at the office of the Treasurer or any Assistant Treasurer of the United States.

Greenbacks are also redeemable in coin, which has been construed as gold coin, when presented at the sub-Treasury in New York in sums of not less than $50. Such redemption is also made at San Francisco, though not at the other sub-Treasuries.

Technically the United States does not exchange gold for silver certificates or silver coin, though actually it would probably be compelled to do so if the parity of the silver dollar were threatened. Either of these forms of money may be exchanged at the banks for Treasury notes or greenbacks and these in turn may be changed into gold as before stated.

JAPANESE BANKING IDEAS.—They have in Japan some rather singular ideas about banking, ideas which are not at all likely to obtain in the United States. For instance, the Yokohama Specie Bank, one of the most solid financial institutions in the Empire—with a branch in New York city—has been paying its President for some years the munificent salary of eighty yen per month, or a fraction over $40 gold. The managers have received sixty yen per month. There has been a system of rewards of one kind and another which brought the incomes of the salaried officials up to as much as $2,000 a year in some cases.

It has been decided recently to do away with the reward system and pay the officers straight salaries. Henceforth the President of the bank will receive 350 yen per month, or something like $2,600 a year. The Vice-President and the managers are to have 250 yen per month, while the salaries of employees will run down as low as six yen per month. In proportion to their salaries all officials of the bank are required to contribute to a common fund, which will be kept as security for losses caused the bank through their mistakes. A scale of gratuities has been arranged for those who leave the service of the company after serving five years and upward. Perhaps our banking corporations at home may gather a few hints from these trained Japanese bankers.—*Correspondence New York Herald.*

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SUGGESTIONS FOR CURRENCY REFORM.

As the time for the assembling of Congress approaches there is renewed interest in plans and suggestions for reforming the currency system.

Mr. M. L. Sykes, Vice-President of the Chicago and Northwestern Railway Company, submits the following:

Editor Rhodes' Journal of Banking:

SIR:—The suggestions I have in mind as to the retirement of greenbacks have not been sufficiently considered to formulate into an opinion, but I will crudely state the proposition.

First. The Government not to reissue greenbacks that come into the Treasury but issue instead Treasury bond certificates of the same denominations and amount as the amount of greenbacks retired.

Second. These Treasury bond certificates to possess every quality of the greenback excepting demand redemption in gold, and to be receivable for all debts, public and private, except the duties on imports and interest on the public debt, and to constitute a circulating medium to the extent of the retired greenbacks.

Third. The Treasury bond certificates to be exchangeable, at the option of the holder, in sums of $1,000 and multiples of $5,000, into United States fifty-year two per cent. gold bonds, to be issued and retained in the Treasury and paid out for this exclusive purpose.

Fourth. The gold bonds paid out in exchange for Treasury bond certificates to be available as a basis for banking purposes.

Fifth. Legislation to be had to accomplish this object.

NEW YORK, Sept. 21. M. L. SYKES.

Mr. Sykes' plan is a funding plan pure and simple. The only difference between his plan and the suggestions of Mr. Williams of the Chemical Bank and Mr. Lyman J. Gage. made to the House Committee on Banking and Currency last winter, is that Mr. Sykes uses an intermediary form of obligation between the greenback and the bond. He proposes a funding certificate to take the place of the greenbacks as they are retired. It is to be presumed that he suggests these refunding certificates, or Treasury bond certificates as he calls them, to meet the objection that the funding of the greenbacks, etc., might or would cause contraction of the currency.

If Congress will agree to fund the greenbacks into bonds there will be no difficulty in carrying out the operation. Contraction will be avoided by proper regulations as to the issue of National bank circulation upon the bonds exchanged for greenbacks. If the latter are to be funded, the National banking system as it is, with perhaps a little less tax on circulation, and a little greater percentage of notes permitted to be issued on bonds, say ninety-five instead of ninety per cent., will have a new lease of life for perhaps fifty years. There will be no necessity of the Baltimore plan or any other currency plan during that time.

Mr. Sykes' Treasury bond certificates would, it is probable, tend to postpone a return to bank issues by furnishing a substitute for them. If there is to be funding of the greenbacks the process should be as simple and direct as possible.

The advantage of the Rhodes plan proposed at Baltimore last year is that it accomplishes all that can be accomplished by funding, and yet saves the Government the interest on the bonds. If two per cent. fifty-year bonds were issued, as Mr. Sykes proposes, to fund the legal-tender and Treasury notes would require $500,000,000. At two per cent. the annual interest would be $10,000,000, and in fifty years the interest paid, not compounding. by the Government would equal the principal of the debt. The Rhodes plan will save all this and give the country just as safe a currency. It may not at first be as popular with the banks as a funding

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plan but it can be shown to afford the banks at least as much profit as they would receive from circulation based on two per cent. bonds.

On the whole while Mr. Sykes' plan is practicable enough it seems to complicate a process in itself simple, and will have a tendency to prevent a return to bank currency. In common with all plans for funding Government notes into bonds it will cost more in interest than it would to use the notes themselves as the basis of a bank currency.

If Congress will agree to permanently retire greenbacks, the Rhodes plan will retire them just as permanently and effectually as if they were funded in bonds. Under it the Government notes deposited as security for bank circulation can by law be forbidden to be reissued, and as fast as the Government has surplus revenue to redeem them they can be cancelled. The plan really funds Government notes into a non-interest bearing security redeemable at the pleasure of the Government.

American Bankers' Association.

PROGRAMME OF THE TWENTY-FIRST ANNUAL CONVENTION, TO BE HELD AT ATLANTA, GA.

FIRST DAY—TUESDAY, OCT. 15.

Convention called to order at 10 A. M. by the president. (Vice-presidents take their seats upon the platform.)

Prayer by Rev. E. H. Barnett, pastor of the First Presbyterian Church.

Roll call.

Address of welcome to the city of Atlanta, by Hon. Porter King, Mayor.

Address of welcome to the State of Georgia, by His Excellency, Gov. W. Y. Atkinson.

Address of welcome by G. Gunby Jordan, President of the Georgia Bankers' Association.

Annual address by the president of the association, John J. P. Odell.

Report of the executive council, by the chairman, E. H. Pullen.

Treasurer's report.

Report of the auditing committee.

Secretary's report.

Report of the standing protective committee.

Address by Ex-Gov. William R. Merriam, President Merchants' National Bank, St. Paul, Minn. Subject: "The Currency for the Twentieth Century."

Report of the committee on the Baltimore plan, by the chairman, Charles C. Homer, President Second National Bank, Baltimore, Md.

Address by William H. Rhawn, President National Bank of the Republic, Philadelphia, Pa. Subject: "The Utilization of Lawful Money Reserves Through Bank Clearing-Houses in Relieving Money Stringencies and Preventing Panics."

Adjournment.

SECOND DAY—WEDNESDAY, OCT. 16.

Convention called to order at 10 A. M. by the president.

Prayer by the Rev. Henry McDonald, Pastor of the Second Baptist Church.

Report of the executive council.

Address by Judge George N. Aldredge, director National Exchange Bank, Dallas, Texas. Subject: "Sound Money."

Address by J. E. McAshan, Cashier South Texas National Bank, Houston, Texas. Subject: "A New Sub-Treasury Scheme."

New business.

Remarks by William H. Rhawn, chairman of the programme committee, in introducing James T. Howenstein.

Address by James T. Howenstein, of Washington, D. C., founder of the American Bankers' Association, and secretary of its first convention. Subject: "The Founding of the American Bankers' Association."

Presentation of gavel to retiring president.

Adjournment.

THIRD DAY—THURSDAY, OCT. 17.

Convention called to order at 10 A. M. by the president.

Prayer by Rev. John W. Heidt, presiding elder of the Methodist Episcopal Church, South.

Report of the executive council.

Address by Edward Atkinson, Ph.D., LL.D. of Boston, Mass. Subject: "The Pending Reform of Our Monetary System."

New business.

Address by William Hackett, Cashier Easton National Bank, Easton, Pa. Subject: "Plan for the Creation of a Safe and Elastic Currency."

Address by John F. Burt, Old Colony Trust Company, Boston, Mass. Subject: "Outline of a National Currency System."

Instalment of president-elect.

Adjournment.

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WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

A SCIENTIFIC CURRENCY PLAN.

Under this head "The Press," a leading New York Republican newspaper, in its issue of October 4 thus approvingly comments on the editor of the JOURNAL'S suggestions for taking the Government out of the banking business:

"When the bankers' association held their historic meeting last year, out of the deliberations of which Mr. Carlisle produced his phantasmagoric currency scheme, Bradford Rhodes presented to the organization a scientific system of currency reform.

Little attention was paid to it at the time by the bankers or the Administration. The former were pleased—not greatly to their credit—with the so-called "Baltimore plan," which proposed to turn the whole financial system of the country over to private bankers, with State charters, and give dishonest men more chances of growing rapidly rich than they had had since the term "land-office business" was coined in an era of vicious speculation. The latter put a few of Mr. Rhodes' ideas into the patch-work scheme which was rejected by Congress, but doubtless was frightened off the salient points by the suggestion of a "United States Bank."

In the current number of the JOURNAL OF BANKING the plan is once more set forth at length. It provides for the chartering by Congress of a central bank, with branches in every State, with a capital of $20,000,000 and with the function solely of providing the country with currency. It is to be a bank of issue alone, not a bank of deposit—not, above all, a bank which makes loans to invest its deposits, and becomes thereby that bogey thing—a money power. Its profits, and consequently the reason of its existence, are to be found in its re-discount charge of one per cent. In other words, it and its branches are to charge the other banks of the country, whose functions of making loans, receiving deposits and the like would be in no wise interfered with, one cent for every dollar of bank notes it issues in exchange for commercial paper.

At considerable length Mr. Rhodes demonstrates mathematically that such a currency scheme would provide a circulation at once elastic and ample, and thereby absolutely preventive of panics. It would provide, as he shows, a safe paper circulation of $1,811,121,144. It would be uniform, and, wherein the Baltimore plan was fatally defective, it would provide adequately for Government control. It would favor a single class as little as any currency plan may do. "Unto him that hath shall be given" is a bit of divine economics that no legislation can circumvent. It disarms the only valid objections which have been made to the old United States Bank—and which, by the way, were not made at the time—by its limitation of the bank's functions to the power of issue.

If it is ever introduced to Congress it will meet savage opposition both from the ignorant and the knowing, but it has more of scientific value than any of the many schemes we have seen proposed."

ASSISTING THE GOVERNMENT.

The Rochester banks which last week turned over $250,000 in gold to the Treasury, accompanied their act with a statement in which they pat themselves on

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the back for "assisting" the Government. This is a mixing up of patriotism and business in a way that is bad for both. Who is the "Government" that is to be "assisted"? Why, so far as the present currency difficulties are concerned, the Government is the sovereign lawmaking power of this country—the Congress which, last winter, hooted down every law designed to put the Government beyond the need of assistance, and which, in the matter of the bond issue alone, voted with a whoop to throw away $16,000,000 of interest. Is there any virtue, any safety, in "assisting" such reckless spendthrifts? Organized charity has taught us the danger of pauperizing the poor. It is time that the danger of pauperizing the Government were beaten into the general head, especially into the heads of bankers. If the blunders and brutalities of the last Congress in currency legislation are to be condoned, and made up for by charitable contributions, what right have we to expect anything better from the next? We must deal with a mendicant Government—in the sense of shameless and mendicant law-makers—just as we would with an old charitable-society "rounder." Before it is given "assistance," it must agree to take a bath, to quit beer and 'baccy, to live economically, and to turn its hand to any honest way of increasing its own income. If the Rochester banks really wanted legal-tenders instead of gold, as we presume they did, let them say so and stop with that. As for assisting the Government, the best way they can do that is to look out strictly for their own interests, and to insist, with the rest of their fellow voters and fellow taxpayers, that the Government shall do what it can to help itself before passing round the hat.

The banks should remember how easy it is for governments to come to look upon "assistance" of this kind as a vested right. It is just as it is with tramps that have been regularly fed at a certain area window, if they are ever refused, they grow ugly and threaten to stick a knife into somebody or to set fire to the house. Great accumulations of money have always been a terrible temptation to governments. They ache to get their hands on them. Why should they be saving, or lay taxes to cover their extravagance, when there is all this wealth to be frightened into coming to their rescue? This has been the huge mischief of Government banking and Government alliances with banks all the way down. The Government has often practically said to the bankers: "We have exercised great forbearance in letting you accumulate so much money, and now, if you do not want us to take it all, give us a part." Under a free-banking law, such fears and such favors are entirely uncalled for. If the banks vary a hair's breadth from the line of strict business in their dealings with the Government, they simply invite, first appeals for help, then threats, then hostile legislation. The next six months, in particular, will be a most important period for keeping banking and patriotism severely separate. The only way to make Congress work out its own salvation with fear and trembling is to let it see, beyond a peradventure, that the charity "lay" is no longer possible, and that it must either work or starve.—*The Nation.*

NEW YORK POLITICAL PLATFORMS.

DEMOCRATIC: Sound money; gold and silver the only legal tender; no currency inconvertible with coin; gradual retirement and extinction of the greenback currency; no free and unlimited coinage of silver.

REPUBLICAN: We believe that the nation's honor as well as the material interests of our citizens demand the maintenance of a national currency, every dollar of which, whether in gold, silver or paper notes, shall be of equal value and equal debt-paying or purchasing power, and we declare our unalterable opposition to the free and unlimited coinage of silver. Any inflation of the currency of the country by degrading the standard of value to the silver basis is distinctly repudiated.

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NOTICES OF NEW BOOKS.

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

HISTORY OF THE BANK OF KENTUCKY, 1792-1895, INCLUDING AN ACCOUNT OF EARLY BANKING. By GEN. BASIL W. DUKE. Louisville: John P. Morton & Co.

While the organization of the present Bank of Kentucky dates from 1834, the above history covers the period from 1792 to the present, and deals with many interesting events of the history of early banking, not only in Kentucky and adjoining States, but throughout the entire country. Its history brings into view the branch system and the issue of State bank notes—points now of especial interest to financial students.

The volume is embellished with portraits of the several gentlemen who have been President of the Bank of Kentucky during its long and honorable career. Mr. Thomas L. Barret, who has been President since 1878, has been prominently identified with financial affairs in Louisville, having been chiefly instrumental in organizing the Louisville Clearing-House Association. His work in stimulating interest in a higher standard of information on practical banking affairs has been alluded to in a previous number of the JOURNAL.

An interesting incident in the bank's history was the long and faithful service of its colored porter, Carey Logan, who entered the service of the Bank of Kentucky as a slave in 1841, outliving every officer and director connected with the bank at that time. Of him it is said that, although he could neither read nor write, as the bank's messenger he collected from other banks and merchants checks and drafts amounting to millions without the loss of a cent to the bank or a mistake of any kind. He was retired on a pension in 1892 at the age of eighty years, and died in December, 1893.

Since its organization the Bank of Kentucky has paid one hundred and fourteen dividends, aggregating $12,923,068.

STOCK EXCHANGE VALUES: A DECADE OF FINANCE, 1885 to 1895. By S. F. VAN OSS. With Charts and Tables arranged by Frederick C. Mathieson & Sons. London: Effingham Wilson.

Mr. Van Oss has traced the course of investment securities in the past ten years with great patience and skill, and has produced a volume of exceptional value to investors. The charts and tables are also a feature of especial interest and value, the latter containing the comparative range of prices for a number of years, and including most of the leading stocks and shares handled by the exchanges of this country and Europe

POOR'S MANUAL FOR 1895. New York: H. V. & H. W. Poor.

The new volume of this well-known publication, which has just been issued, is fully up to the high standard previously established. This number contains 1,400 pages, but is so systematically arranged that it does not appear voluminous; on the

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contrary any desired information relating to any of the subjects treated may be readily found.

In addition to the statistics of railway corporations—which are the most comprehensive and reliable to be found anywhere—the volume contains ample information about State, county and city securities and also those of miscellaneous industrial corporations.

A summary of the operations of the railroads for the past fiscal year, as published in the Manual, shows that the length of track laid up to December 31, 1894, was 179,279.34 miles; net increase of mileage, 1,821.38 miles. The fiscal exhibit of the various companies shows:

LIABILITIES.		ASSETS.	
Capital Stock	$5,075,629,070	Cost RR. and Equipment	$9,789,543,001
Funded Debt	5,665,734,249	Real Estate, Stocks, Bonds, and other Investments	1,667,879,162
Unfunded Debt	383,567,232	Other Assets	240,526,350
Current Debt	440,669,656	Current Accounts	226,502,871
Total Liabilities	$11,565,600,207	Total Assets	$11,924,450,884
Excess of Assets over Liabilities			$358,850,677

The number of passengers carried for the year was 583,248,007, and the number of tons of freight moved, 675.129,747. Earnings and payments were as follows:

EARNINGS.		PAYMENTS.	
Passenger	$276,031,571	Interest on Bonds	$237,630,367
Freight	700,477,409	Other Interest	7,464,971
Other	91,134,533	Dividends	85,278,669
Elevated Railroads (New York)	12,661,502	Rentals, Tolls, etc	60,900,454
		Miscellaneous	38,220,492
Total Traffic Revenue	$1,080,305,015	Total	$429,484,953
Operating Expenses	757,765,739		
Net Earnings	$322,539,276		
Other Receipts, including rentals received by lessor companies	96,477,443		
Total Available Revenue	$419,016,719	Balance.—Excess of fixed charges and miscellaneous payments over net available revenue	$10,468,234

A most interesting table is that relating to the earnings on capital stock. It is shown that only $1,777,363,667 of the capital stock was productive and $3,298,265,-408 non-productive, the productive stock being 35.02 per cent. and the non-productive 64.98. Dividends paid aggregated $85,278,669, which was 1.66 per cent. on the total stock, or 4.80 per cent. on the productive stock.

The fact that in 1894 holders of 64.98 per cent. of the railroad share capital of the country failed to receive any return upon their investment is one of great significance, emphasizing the statement frequently made by the JOURNAL, that among the worst sufferers by the late business depression are those who have capital invested; but of course these losses are not entirely referable to the 1893 panic. As to the other causes the Manual says:

"The causes that have resulted in the continued lowering of the dividend return on railroad shares are the evils by which investors in those properties have been beset for the past twenty years, and which are likely to prove the most powerful menace in the future. These causes may be briefly summarized as follows: (1) The unwise policy of extension which the railroads themselves have pursued since the revival in railway construction in 1879, which has placed a heavy burden of unproductive lines for the companies to carry until the country grows up to their need; (2) repressive legislation, so far as rates are concerned, throughout all sections of the country, and the animosity engendered in the people by demagogues, more through ignorance or viciousness than for any other cause; (3) the competition and rivalry resulting from the multiplicity of routes; (4) the restrictive features of the Inter-State Commerce law; and (5) the labor question and growing tendency to demand higher wages."

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

WISCONSIN.

The semi-annual statement of the condition of the State and Private banks of Wisconsin, for the year ending July 1, 1895, shows the following:

STATE BANKS.

Whole number of banks organized under the banking law doing business January 7, 1895, one hundred and twenty-six (126) with an aggregate capital of	$7,184,350
Whole number doing business July 1, 1895, one hundred and twenty-five (125), with an aggregate capital of	6,969,350
Decrease	$165,000

CHANGED TO PRIVATE BANKS.

Iron Exchange Bank, Hurley	$25,000	
Security Savings Bank, Ashland	40,000	

REDUCED CAPITAL.

Bank of Barron, Barron	$25,000	
International Bank, West Superior	50,000	
Bank of River Falls, River Falls	15,000	
Bank of Evansville, Evansville	25,000	

BANKS CLOSED.

Douglass County Bank, West Superior	$50,000	
Commercial Bank, Stevens Point	60,000	
		$290,000

NEW BANKS, ETC.

Bower City Bank, Janesville	$50,000	
The Reedsburg Bank, Reedsburg	50,000	
Bank of Two Rivers, Two Rivers	25,000	
		125,000
Decrease as above		$165,000

SUMMARY OF STATE BANKS.

Of the items of capital, deposits, specie, cash items, U. S. currency, and due from banks, on the morning of July 1, 1895, and comparison with last report, January 7, 1895.

	July 1, 1895.	*Jan. 7, 1895.*
Capital	$6,969,350	$7,184,350
Deposits	28,062,951	28,393,767
Specie	1,543,147	1,504,174
Cash items	419,764	436,757
U. S. currency	1,473,897	1,906,990
Due from banks	5,208,675	5,932,130

OFFICE OF STATE TREASURER,
MADISON, Wis., July 22, 1895.

I hereby certify that the foregoing is an abstract of the semi-annual report made to this office by the State banks as far as it was practicable to arrange the items under general heads, in pursuance of the provisions of the 41st section of the Act entitled, "An Act to authorize the business of banking," approved April 19, 1852.

SEWELL A. PETERSON, *State Treasurer.*

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PRIVATE BANKS.

CHANGES SINCE LAST REPORT.—Whole number doing business January 7, 1895, 109; whole number doing business July 1, 1895, 110.

NEW BANKS.—Iron Exchange Bank, Hurley; Security Savings Bank, Ashland; Citizens' Bana, Butternut; George C. Mansfield, Banker, Johnson's Creek; Richland County Bank, Richland Center; Bank of Tomahawk, Tomahawk; Shell Lake Savings Bank, Shell Lake; Bank of Winneconne.

CLOSED.—Melrose Exchange Bank, Melrose; People's Bank, Milton Junction; Jones & Meeker, Sun Prairie.

CHANGED TO STATE BANKS.—Reedsburg Bank, Reedsburg; Bank of Two Rivers, Two Rivers.

BANKS NOT REPORTED.—Cobb Bank, Cobb; Security Bank, West Superior.

IOWA.

In submitting this, my biennial bank report, it is a source of gratification to me to be able to state that no bank under the supervision of this office has been compelled to close its doors, even temporarily, since the publication of my report two years ago. Such a record reflects the highest credit upon the management of the State and savings banks, and is one of which every citizen of Iowa has just reason to be proud.

In my last biennial report I made six recommendations. Four of these recommendations were enacted into law by the Twenty-fifth General Assembly. By the provisions of chapters 29 and 30, laws of 1894, directors were empowered to make good, by assessment, impairment of the capital stock of a State or Savings bank; the liability to a State bank on the part of an officer was limited; loans to directors must be passed upon by the board; an examining committee whose duty it is to make quarterly examinations and report to the full board was provided for; bank officers were prohibited from using the funds of the bank or its deposits except for regular business transactions; and it was made a penal offense for any bank officer, agent, or clerk, to make false entries or statements in regard to the condition of the bank to any person authorized to examine the same. It is unnecessary for me to emphasize the importance of these enactments and to state that they are in the interest of better and safer banking.

I would respectfully renew the following recommendations made two years ago:

First. A minimum cash reserve should be fixed by law.

Second. Investments in real estate for the use of the bank should be limited.

In addition to these I would recommend:

Third. That the manner in which a State or Savings bank should proceed when it desires to dissolve its corporate existence and withdraw from the supervision of this office should be clearly outlined by law.

Fourth. Section 4 of chapter 30, laws of the Twenty-fifth General Assembly, should fix a penalty where the board of directors fails to appoint from its members an examining committee and where such examining committee if appointed fails or neglects to do its duty as required by law.

In support of these recommendations it is only necessary for me to state that no bank ought to be permitted to withdraw from legal supervision unless it can show to the satisfaction of this office that it is entirely solvent and able to pay all its just claims.

The examining committee provided for by section 4 of the Act already mentioned is a most important one. In order that this committee may be of such service to the stockholders and depositors as the law contemplates that it should be, it is necessary that it be diligent, active, and prompt in the discharge of its duties, hence I have suggested the amendment above mentioned. A bank whose affairs are known and controlled by one or two men alone, and whose directors are not informed and who do not try to inform themselves of its condition, is one most apt to be mismanaged. Bank directors should possess intelligent knowledge of the bank's affairs and legislation which places upon these officers greater resposibility for the conduct and management of the institution with which they are connected is needed.

Respectfully,

C. G. MCCARTHY, *Auditor of State.*

[Tables showing the condition of the State and Savings banks of Iowa were published in the August number of the JOURNAL, page 247.]

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DISSOLUTION OF THE BOND SYNDICATE.

The Government bond syndicate, which since the 8th of February has been assisting the United States Treasury in maintaining the gold reserve, announced a division of profits on Sept. 21.

The amounts sent out represented an allowance of 1⅓ per cent. for interest on advances made from February to June, being at the rate of 4 per cent. a year, and 4.9 per cent. for profits.

The distribution constituted a final settlement with subscribers who underwrote the bonds. These subscribers were bound to furnish gold for the American subscription of $32,500,000, receiving bonds therefor, and to furnish the syndicate on demand an equal amount of gold in exchange for greenbacks. This pledge entitled them to a full share in the profits of the undertaking.

The face value of the bonds was $62,315,000, which was increased to about $65,000,000 by the syndicate's price to the Government of 104½. It was arranged that the principals in the Government contract—J. P. Morgan & Co. and August Belmont & Co., of New York, and J. S. Morgan & Co. and N. M. Rothschild & Co., of London—should receive three-fourths of 1 per cent. for placing and managing the loan.

The syndicate offered the bonds to the public at 112¼, an advance of 7¾ per cent. on the purchase price. All the bonds sold readily at that price, making a profit to the syndicate, on the face value, of $4,365,987. Deducting the commission of three-fourths of 1 per cent. allowed for management—$392,362—left $3,973,625 for distribution. This was to be divided equally between Europe and the United States, making a profit to each of $1,986,812.

Under the distribution there was allowed for interest on $32,500,000 the United States subscription $568,650, and for profit $1,592,500, a total of $2,161,150. Since bond proper profits are stated above at $1,986,812, the syndicate managers would appear to have distributed $174,338 more than the bonds yielded. This sum represents the syndicate's net gains for controlling the market for foreign exchange since last winter.

There are various other estimates which place the syndicate profits at from $9,000,000 to $11,000,000.

On Sept. 13 the syndicate gave out the following statement:

"The impression has become general that the members of the bond syndicate entered into an agreement with the United States Treasury to maintain the $100,000,000 reserve until Oct. 1 and that upon that date said obligation will cease and determine. Such is not the case. The bond syndicate fulfilled all its obligations to the Government in June last, and has not since been bound in any way to the Treasury.

It is true that it has from time to time since last June paid over various sums in gold coin to the Treasury, which have sufficed to maintain the reserve, but it has done so voluntarily, and will continue to do so in the same spirit and the same motive. So far as Oct. 1 is concerned, it has no relation to the action of the bond syndicate, and it will continue to deposit gold until the 1st of November and the 1st of December, and the 1st of January if necessary, and if existing conditions make it feasible to do so.

But neither the bond syndicate nor any one else can control the elements. The idea that its relation to the Treasury situation will be any different on or after Oct. 1 from what they are now and have been all along is erroneous, and should be corrected."

Gold Production of the World for 1895.—On Oct. 3 United States Mint Director Preston received unofficial information from Russia to the effect that the gold production of Siberia would this year largely exceed the output of last year, when Russia produced $25,000,000 of gold.

Mr. Preston estimates the gold production of the world this year at more than $200,000,000, and that of the United States at $46,000,000, being an increase over last year of about $6,000,000.

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BANKING AND FINANCIAL NEWS.

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

NEW YORK CITY.

—The forty-second annual meeting of the New York Clearing-House Association was held on Oct. 1.

William A. Nash, President of the Corn Exchange Bank, was re-elected President, and William H. Porter, Vice-President of the Chase National Bank, was re-elected Secretary. The clearing-house committee, the powerful one of the association, remains the same as last year, with the exception that Messrs. Cannon, Woodward and Hepburn are new members. The committee in full is:

Edward H. Perkins, Jr., President Importers and Traders' National Bank; George G. Williams, President Chemical National Bank; Henry W. Cannon, President Chase National Bank; James T. Woodward, President Hanover National Bank; A. B. Hepburn, President Third National Bank.

The question came up through President Francis A. Palmer of the Broadway National Bank to which of the banks in the association is due the $725,000 received a short time ago for the building at Pine and Nassau streets. The original ownership has been in dispute for many years and has never been definitely settled. It is probable, however, that the question raised is not one of great importance, and that it will soon be satisfactorily adjusted. It is expected that within a few weeks the new building in Cedar street will be completed.

Manager William Sherer presented a report of the work in his charge for the year, in which the following were the principal items (cents omitted):

Exchanges	$28,264,379,126
Balances	1,896,574,349
Total transactions	$30,160,953 475

The average daily transactions:

Exchanges	$92,670,093
Balances	6,218,276
Total	$98,888,372

Total transactions since organization of clearing-house (forty-two years):

Exchanges	$1,073,513,117,948
Balances	49,463,653,582
Total	$1,122,976,771,531

Largest exchanges on any one day during the year (July 2, 1895)	$194,637,068
*Largest balances on any one day during the year (Jan. 29, 1895)	16,027,133
Largest transactions on any one day during the year (July 2, 1895)	207,117,447
Smallest exchanges on any one day during the year (April 13, 1895)	49,932,552
Smallest balances on any one day during the year (April 13, 1895)	3,075,630
Smallest transactions on any one day during the year (April 13, 1895)	53,008,183

The debit balances were paid in as follows:

United States gold coin	$50,000
United States bearer gold certificates	5,000
United States order gold certificates	25,000
Clearing-house gold certificates	1,835,000
United States Treasury notes	15,436,000
United States legal-tender certificates	1,009,405,000
United States legal-tenders and change	870,318,349
Total	$1,896,574,349

* Largest on record.

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Transactions with the United States Assistant Treasurer at New York:

Debit exchanges	$242,982,958
Credit exchanges	95,159,904
Debit balances	149,559,822
Credit balances	1,736,773
Excess of debit balances	147,823,048

The report indicates a membership of 48 National banks, 18 State banks, and 80 banks and trust companies which clear through members. The Sub-Treasury exchanges are also made at the clearing-house.

—E. T. Hopkins has been elected President of the Murray Hill Bank, in place of R. M. Stivers, resigned, and W. D. Bruno, Vice-President. Mr. Stivers served as President of the bank for only a few months.

—A notice published in the September JOURNAL in reference to the resignation of Cashier George H. Richards connected that gentleman with the National Shoe and Leather Bank. This was an error, as Mr. Richards was Cashier of the Hide and Leather National.

—Charles Steele, special master appointed to take proofs in the cause of creditors concerning the indebtedness of the Jarvis-Conklin Mortgage Trust Company of Kansas City, Mo., recently filed his preliminary report in the United States Circuit Court.

The report shows that on Sept. 28, 1893, when the Receivers were appointed, the indebtedness of the company amounted to $8,383,449, besides a contingent liability upon mortgages and corporation bonds of $10,506,895. Up to May 31, 1895, the indebtedness, actual and contingent, had been paid or adjusted by the Receivers, so that the actual indebtedness on that date amounted to $7,751,636, in addition to which there was a contingent liability of $3,746,880.

Interest upon $2,423,450 of debentures is payable at the rate of 6 per cent., which has not been paid since March 1, 1893, 5½ per cent., interest payable on $1,989,818 of debentures has not been paid since August, 1893, and 5 per cent. interest on $2,535,757 has not been paid since April, 1893.

—On September 11 the New York Clearing-House Association, by a committee comprising Messrs. William A. Nash, Frederick D. Tappen and J. Edward Simmons, sold the property which they at present occupy at the northwest corner of Pine and Nassau streets, to Donald MacKay, of Vermilye & Co., for $725,000.

The plot on which the five story brown stone building stands fronts 36.7 feet in Nassau street and 80.3 in Pine street, with rear lines of 37.1 and 80.5 feet respectively. It comprises about 2,970 square feet, and the price per square foot is therefore a little more than $244.

By the sale the clearing-house association realizes a handsome profit on its original investment. It bought the property on December 15, 1874, for $215,000, from the Receiver of the National Bank of the Commonwealth.

When the clearing-house moves to its new and beautiful building, No. 75 to 81 Cedar street, the Chase National Bank, which has leased the whole of the first floor and half of the basement of the new structure, will accompany it. The lease of these quarters to the bank is for a long term, with the privilege of renewals.

—City gold bonds to the amount of $3,345,589 have been sold to a syndicate composed of J. P. Morgan & Co., Blake Bros. & Co., and Harvey Fisk & Sons.

—John B. Manning, a wealthy broker, has been expelled from the Stock Exchange on a charge of fraud in the sale of a railway bond.

—Pursuant to notice issued several weeks since, the stockholders of the Bank of America met on Oct. 7 and approved the reduction of the bank's capital from $3,000,000 to $1,500,000. There was no opposition to the reduction.

—On Sept. 28 Charles A. Bevins was appointed Assistant National Bank Examiner. Mr. Bevins had his first training at the Fifth Avenue Bank. He left that bank to become receiving teller of the Bank of New Amsterdam, from which he was transferred to the National Shoe and Leather Bank, as receiving teller. His new appointment is due to the resignation of H. H. Swazey, who has become Assistant Cashier of the National Union Bank, succeeding W. H. Jewett, who recently resigned.

—Plans are being prepared for an eighteen-story fire-proof building of skeleton steel construction to be erected on the old clearing-house site. at the northwest corner of Nassau and Pine streets.

—Articles of incorporation of a new Savings bank were filed in the county clerk's office, Brooklyn, Sept. 30. The new bank will be the Eastern District Savings Bank, and will be located at Gates avenue and Broadway.

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—C. A. Buttrick, of the firm of Buttrick & Elliman, brokers, who suspended in March last, has been reinstated as a member of the Stock Exchange, the firm having satisfactorily settled all claims.

—The Metropolitan Safe Deposit Co., capital, $100,000, filed articles of incorporation with the State Banking Department on Oct. 1.

NEW ENGLAND STATES.

Boston.—The Lincoln National Bank, which passed its last semi-annual dividend, declared a 2 per cent. dividend payable Oct. 1.

—Charles Head, of Messrs. Charles Head & Co. has been elected President of the Boston Stock Exchange.

—Boston banks have recently taken out $320,000 in new circulation, The Central $70,000, the Third $100,000 and the Redemption $150,000.

—Savings banks report a considerable increase both in the amount of deposits and number of depositors. There is also a tendency to increase the dividend rate slightly.

—At the dinner of the Suburban Bank Cashiers' Association at the Quincy House, Sept. 19, H. D. Lowell read a paper on "Cashing Checks for People Not Depositors." The subject was discussed thoroughly, and the association voted not to cash checks on other banks for individuals other than depositors, except with proper identification and for a graduated charge.

Bank Deposits Released.—On the recommendation of the Bank Commissioners, Judge Chase of the supreme court has made an order releasing about $800,000 of the $3,000,000 deposits in the Nashua (N. H.) Savings Bank, which was closed last March. After Oct. 5 the depositors were permitted by the order to withdraw a sum not exceeding 20 per cent. of their deposits.

Bogus Check Operations.—Bridgeport (Conn.) banks have recently received over twenty apparently certified checks from banks in Jersey City, Hoboken and other places in the vicinity of New York. The checks were those known as counter checks, and were supposed by those who cashed them to have been certified by Cashiers or tellers. The checks are all signed "E. S. Morris" and were payable to G. B. Williams. Each check was made out for amounts of $20 and upwards. The Bridgeport banks readily discovered that the checks were not genuine.

First National Bank of Willimantic.—In the United States Circuit Court at Hartford on September 17, three orders were made regarding the defunct First National Bank of Willimantic, Conn., at the request of Receiver M. F. Dooley. An order was granted to sell one-half the bank building to the Windham County National Bank, another to compromise a claim with the Willimantic Linen Company, and another permitting the Receiver to conclude the purchase of real estate bonds of the Oberlin (Kans.) Loan and Trust Company, negotiated by the late Cashier, O. H. K. Risley.

Granite State Provident Association.—A meeting of the State bank commissioners, who are looking into the affairs of the Granite State Provident Association, was held at Boston, September 30, and it was agreed that separate reports would be made by each commissioner. The New Hampshire commissioner submitted a report which was endorsed by the Connecticut commissioner. The Vermont commissioner believes the association is solvent, and will report to that effect. The New Hampshire report, which is a lengthy document, also concludes with the statement that the commissioners find the association solvent.

A Defaulter Caught.—Charles Gore, Assistant Cashier of the "New York Herald," who robbed that paper of $10,000 on July 17, was caught at Burlington, Vermont, Sept. 8. His capture was due to the alertness of Cashier Burgess, of the Howard National Bank, who reported Gore to the American Bankers' Association as a suspicious person. Gore had deposited considerable sums of money in various banks at Burlington.

Springfield, Mass.—A controlling interest in the Hampden Loan and Trust Co. has been bought by E. P. Chapin, President, and other officers of the Pynchon National Bank. Mr. Chapin is to be Second Vice-President of the Company. The Hampden Loan and Trust Co. is authorized to do business under the last special charter of the kind granted by the Massachusetts Legislature. It is stated that the Pynchon National secured control in view of possible future contingencies that might result in a change in the national banking system.

MIDDLE STATES.

Philadelphia.—A special meeting of the shareholders of the Mechanics' National Bank has been called for October 15, to consider proposed alterations to the present articles of association, reducing the capital from $800,000 to $500,000 and placing the amount of the reduction of the capital stock, $300,000, to the credit of the surplus fund, increasing the total surplus to

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$400,000. This proposed change, which has already been approved by the Comptroller of the Currency and more than a majority of the shareholders, is recommended by the board of directors to those stockholders who have not already assented to the plan. A letter addressed to the shareholders says: "This change will not affect the intrinsic value of your holdings, as the reduced number of shares will be proportionately increased in value, at the same time it will enable the board to place the institution on a dividend paying basis."

—The Contractors' Surety, Title and Trust Co. is being organized with an authorized capital of $500,000. It will do a regular trust business in addition to its surety department.

Pittsburg.—On Sept. 18 the Third National Bank filed a bill in equity in the U. S. Circuit Court against Auditor-General Amos H. Mylin and State Treasurer Samuel M. Jackson, asking to have enjoined the collection of tax on the bank's stock, in as large a sum as assessed. It was stated that the Auditor-General assessed the tax on the bank's capital stock of 5,000 shares at $144.60 per share, while the bank's report gave the market value of $125 per share, and thus the assessment of four mills was made on $723,000 instead of $625,000.

It was explained that Mr. Mylin took the book value, viz., the total aggregate of the capital stock, surplus and undivided profits of the bank, as a basis, assessing the tax at $2,892. This was approved by Treasurer Jackson, and on July 31 last Mr. Mylin notified the bank that the tax should be paid within thirty days under penalty of fifty per cent.

It is urged that the defendant officials did not proceed according to law, because under the Act it is the duty of the Auditor-General, in case he shall not be satisfied with the correctness of the report made by the bank, to summon the officials before him and have them produce the books of the bank, showing its business, assets and dividends for his examination, which Mylin failed to do.

The contention is also made that the Auditor-General acted in violation of the authority to tax the shares of stock of the bank, vested in the Commonwealth by the laws of the United States.

—R. H. Skelding, heretofore Assistant Cashier, has been elected Cashier of the First National Bank, to fill the vacancy caused by the resignation of Mr. John D. Scully. Robert D. Book, paying teller, succeeds Mr. Skelding as Assistant Cashier.

Rochester Banks Lose $1,600.—Recently Rochester (N. Y.) banks shipped $250,000 in gold coin to the New York Sub-Treasury and they are out $1,600. The money was counted correctly at Rochester, but the Government weighed it on finely adjusted scales, and it was found that the coin had lost this amount in weight by friction.

Washington, D. C.—The Northeastern Savings and Deposit Bank (incorporated), with a capital of $50,000, has opened for business on the corner of Second and H Streets. W. S. Engle is President and J. Hillman, Cashier.

—Clarence F. Norment has been elected President of the Central National Bank, succeeding Wm. E. Clark, deceased. Mr. Norment is a son of the late Samuel Norment, one of the founders of the bank, and formerly its President.

Mr. Enoch Pratt's Birthday.—Tuesday, Sept. 10, was the eighty-seventh birthday of Mr. Enoch Pratt, President of the National Farmers and Planters' Bank, Baltimore, and a well-known philanthropist. He was downtown, as usual, attending to business. He received many congratulations, but before midday he left for his country place. Each week during the season of summer and early fall Mr. Pratt sets aside Wednesday for personal recreation at his country seat.

Banks to Consolidate.—The Moshannon Banking Co., Philipsburg, Pa., announces its consolidation with the First National Bank to take effect some time during the present month. The First National Bank has increased its paid-in capital from $50,000 to $100,000, and has elected O. Perry Jones, Cashier, and Robert F. Mull, Assistant Cashier.

A Banker Honored.—DeWitt Clinton Dow, Cashier of the First National Bank, of Cobleskill, N. Y., has received the nomination on the Democratic State ticket for State Treasurer. Cashier Dow has had twenty-five years' experience in the banking business, having been appointed in 1871 to a minor position in the First National Bank of Cobleskill, N. Y., and promoted to Cashier in 1875, which position he still occupies. He is a director of that bank and also of the First National Bank of Middleburgh. By reason of his long, practical, and successful experience in the banking business, he is admirably fitted for the position for which he has been nominated.

A Prosperous Institution.—The Union County Bank, Rahway, N. J., reports a very satisfactory condition of its affairs. Its prosperity is largely attributed to the energetic efforts of Cashier Edward H. Sherwood, who has had thirty years of experience in banking.

Bank Wins an Important Suit.—Justice Landon, of the supreme court, has just decided the suit of the Phœnix Mills of Rockton against the First National Bank of Amster-

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dam, N. Y., in favor of the bank. The suit is one of the most famous in the legal history of Montgomery county, and has long been contested. The property involved consists of a good part of the village of Rockton, and is valued at $80,000.

State Bank Examiner Appointed.—Superintendent Preston of the New York State Banking Department has appointed Horace J. Young, Cashier of the State Bank of Dundee, Yates county, as a State bank examiner from the civil service list. This is the first appointment from the eligible list since the office was put in the competitive schedule a year ago.

SOUTHERN STATES.

New Mississippi Bank.—The Commercial State Bank has been organized at Yazoo City, Miss., with a paid-up capital of $50,000. S. R. Berry is President and H. B. Lightcap, Cashier.

New Orleans.—The Bank of North America has decided to reorganize as a National bank, a meeting of the stockholders having been called for that purpose.

Appointed Bank Examiner.—Mr. James R. Branch, of Richmond, has been appointed National bank examiner for the Virginias and sections of North Carolina and Tennessee.

Return of a Broker.—John S. Smith, a broker of Atlanta, Ga., who disappeared some time ago, has returned to Atlanta and was recently under trial on the charge of larceny. He claims that his disappearance was due to the fact that he was attacked by robbers, one of whom he killed, and he feared being placed on trial on a charge of murder.

Georgia Banking Laws.—Pursuant to the action of a committee of the Georgia Bankers' Association, Messrs. Erwin, Cobb & Woolley, of Atlanta, have made a compilation of the banking laws of Georgia.

WESTERN STATES

Chicago.—Ross C. Van Bokkelen, receiving teller of the Merchants' Loan and Trust Company, is missing. So is $33,000 of the money belonging to the institution, which is one of the large banking concerns in the West.

It is thought that Van Bokkelen has gone to Mexico. The discovery of the shortage came about when a representative of the McCormick Harvester Company called at the bank in regard to a deposit of $33,000. An examination of the books showed that it had not been entered and further that Van Bokkelen had suddenly left on his vacation.

The bank officials, becoming suspicious, made a hasty examination of the missing teller's books, and it showed that in the last year and a half the amount appropriated was almost $50,000.

—Stockholders of the insolvent Chemical National Bank will before long be furnished with full and detailed information concerning the management of the affairs of that concern since it passed into the hands of a Receiver. A committee of three stockholders has been appointed by the Comptroller of the Currency with authority to go over the books and make a thorough investigation. The Chemical National failed in 1893.

—It was announced Sept. 19 that an employee of the National Bank of Illinois was missing, and with him had disappeared $19,500 of the bank's funds. He was one of the trusted officials of the bank, and had been with the institution a long time. A short time ago he sent word to the bank that he was ill. A week rolled by and he did not appear. The officials of the bank became suspicious and ordered an investigation, resulting in the discovery of the shortage. Paying Teller B. B. Jones and Receiving Teller J. H. Wilson are said to be implicated.

—A statement has been prepared by State Auditor Gore showing the condition of the State banks located at Chicago on the morning of September 21. Savings deposits have increased $1,000,000 since July 11, and individual deposits have decreased $2,500,000. Cash and sight exchange amount to $28,406,849, and deposits, $78,453,880, or a cash reserve of 36 per cent.

Cleveland, Ohio.—At a meeting of the Cleveland Clearing-House Association on Sept. 23 it was decided not to adopt the suggestion of the Central National Bank to contribute $1,000,000 gold to the Treasury in exchange for legal tenders. It was the general feeling that such action on the part of the banks would create the impression that the Treasury was in urgent need of gold, and thus excite alarm instead of allaying it.

—The Cleveland Title Guarantee and Trust Co. has been incorporated with a capital stock of $500,000.

Kansas City, Mo.—Two young men who have been working local banks have come to grief. Their scheme is thus described:

Fields and Bailey, as the swindlers called themselves, came to Kansas City recently and Bailey deposited $500 in the Bank of Commerce and later $225 more. The same day Fields went to the Union National Bank and opened a small account, checking in and out several times, and just before the bank closed Fields came into the Union National and deposited with the receiving teller a check for $700, payable to him and drawn by his confederate, Bailey. In his

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hurry the receiving teller credited Field's account with $700 without inquiring of the Bank of Commerce regarding Bailey's account.

On the next morning Fields came to the bank and drew out $700 which was paid by the assistant paying teller, because the ledger showed he had that amount on deposit. He left a balance of $25 which made the bank's loss on the transaction $675. Now came Bailey's part in the scheme. The same morning he went to the Bank of Commerce and asked what his balance was. The $700 check given to Fields had not reached the clearing-house, so the paying teller told him his balance was $725. Bailey drew out $720 and that afternoon he and Fields left Kansas City. When the $700 check reached the clearing-house it was thrown out because Bailey then only had $5 left on deposit with the Bank of Commerce. Bailey's reason for asking what his balance was at the Bank of Commerce was to protect himself and his confederate in case the Union National Bank had inquired regarding the transaction.

Fields and Bailey were captured at Omaha, and the Union National Bank has saved itself from loss by garnisheeing a deposit which the young financiers had in a bank in the Nebraska metropolis.

Indianapolis, Ind.—In a fire that recently visited this city the Indiana National Bank had the misfortune to lose its building, which was a handsome one and had lately been refurnished. Had the vaults failed to withstand the heat or had they been open at the time of the fire, an idea of the loss can be obtained when it is said that in them there was $980,000 in gold, $48,900 in silver, $175,000 in legal-tender, $281,000 in bank bills, $1,364 in small change, $248,000 in checks on other banks, besides valuable papers, the books and valuables held in trust. On opening the vaults the contents were found intact. There was no interruption of business on account of the fire.

Minneapolis, Minn.—Joseph Bobleter, Cashier of the Columbia National Bank, has resigned to engage in other business.

Equalizing Bank Values.—The Ohio State Board of Equalization has completed its work of adjusting and equalizing the valuations of National and State banks returned to the State for taxation by the various county auditors.

The valuations returned from Hamilton county (Cincinnati) suffered little change, enough, however, to add $70,000 to the total valuations fixed by Auditor Hagerty. The returns for the fourteen National banks of Cincinnati aggregate:

Capital stock	$8,450,000
Surplus	2,723,000
Undivided profits	859,378
Total	$12,032,378
Real estate	$293,940

Values fixed by the Auditor, exclusive of real estate, $6,715,410, raised by the State Board of Equalization to $6,785,410.

For the four State banks in Hamilton county the returns show:

Aggregate capital	$325,000
Surplus	300,420
Undivided profits	39,687
Total	$665,107
Real estate	$17,940

Values fixed by Auditor, exclusive of real estate, $383,840.

Nebraska Banks Consolidate.—On Sept. 25 the Nebraska State Bank, of Schuyler, organized in 1888 with a capital of $100,000, went into voluntary liquidation, transferring its business to the Banking House of F. Folda.

Marriage of a Cashier.—Henry C. Wahlman, Cashier of the Red Bud (Ill.) Bank, was married on Sept. 15 to Miss Julia Schmitt, of St. Louis, Mo.

Another Scheme to Defraud—An unusual case is on trial in the district court at Sioux City, Iowa. Fourteen months ago the Sioux City National Bank received a telegram signed Ed. T. Kearney, Cashier of the Dakota County Bank of Jackson, Neb., asking for $2,000. The money was sent and it was several days before it was learned that the telegraph agent at Jackson had himself sent the message; that as he was also the agent of the American Express Company, the money fell into his hands when it arrived, and that he had appropriated it and fled. The Sioux City National sued the Western Union. The latter company claims the money was lost through the express agent, and a fight is now on to determine the question.

Banker Burlingame Acquitted.—The jury in the case of banker T. E. Burlingame, on trial for receiving deposits in the defunct Bank of Commerce, Springfield, Mo., while in a failing condition, returned a verdict of acquittal.

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Failed Bank Dividend.—Roscoe Kimple, Receiver of the defunct Citizens' Bank, of Converse, Ind., which failed during the panic of 1893, paid a 15 per cent. dividend September 21. This makes a total of 62 per cent., and claims will ultimately be paid in full.

A Missing Cashier.—G. R. Kimball, President and Cashier of the Lawrence County Trust and Savings Bank, Deadwood, South Dakota, has been missing from his home since Sept. 7. His business affairs are said to be in good condition.

A Banker's Gift.—President M. M. White, of the Fourth National Bank, of Cincinnati, Ohio, and his brother, F. T. White, of New York, have made a donation of $25,000 to Earlham College, Richmond, Ind. The institution is conducted by the Society of Friends, and was attended by the two wealthy bankers. Mr. M. M. White attended the recent annual meeting of the Friends at Richmond, and while there arranged for the gift, which is made in memory of their father, John F. White.

PACIFIC SLOPE.

San Francisco.—Proceedings have been commenced to oust the directors of the Pacific Bank by C. F. Dundon, a creditor of the bank. He accuses the directors of neglect and misconduct.

The directors are accused in the complaint of buying up claims far below their value and also of using coercion and intimidation to force creditors to part with their claims. The directors are charged with obstructing the proceedings taken to compel the McDonalds, who ran the Pacific Bank, to disgorge.

—The Pacific Bank, which closed on June 22, 1893, shows the following reduction in liabilities since its failure:

In surplus and profit and loss, $361,185; in interest and other small accounts, $54,911; in deposit and Cashier's account, $424,839; in amount due banks and bankers, $485,348, and in amount due depositors, $175,671, less $14,766 uncalled for. This makes the total amount of liabilities charged off and settled during the above interval $1,071,093. Four dividends to depositors of 5 per cent. each have been declared, and there may be 10 per cent. or more to be got out of the assets for that purpose.

Peculiar Mortgage Controversy.—Is the increase of a flock of sheep affected by a mortgage? This question is now being fought out in the courts of Orange county, California. The First National Bank of Santa Ana holds a mortgage of $6,800 on a flock of sheep, and since the mortgage was given the flock has increased by 1,000 lambs, which have been sold for $800. The bank claims the lambs are covered by the mortgage, and sues for the value of the same.

A Bank to Liquidate.—It is reported that the stockholders of the Nephi (Utah) Savings Bank and Trust Co. have voted to disincorporate. There are said to be enough funds to pay all creditors, except the shareholders, who will probably not get more than 25 per cent. The capitalization was $50,000.

A Prospective Bank.—Several parties are contemplating the organization of a bank at Lebanon, Ore. Either R. H. Finck or A. Strong may be addressed for particulars.

Loans on Ranch Property.—Regarding the reluctance of banks to make loans on this class of property in Southern California, a correspondent says:

"1. Ranch men do not know the importance of prompt payment of interest, or of the debt when due.

2. They want to borrow more than the property will bear, basing their valuations on their own notions, or prices in the boom or some exceptionally profitable year.

3. They frequently fail to pay water assessments and taxes promptly, or fail to pay at all, and compel the mortgagee to advance the same to keep his mortgage good.

4. Their properties are often incumbered with irrigation district liens or mortgages.

5. They frequently undertake to pay interest and taxes equal to 10 per cent. on the value, while if the capitalist had the land to rent they would not pay him over 3 or 5 per cent.

6. In undertaking to live off a few acres while carrying a debt, they are sure to fall short when a hard year occurs."

California Bankers' Association.—The fourth annual meeting of this association was held at Fresno, October 4 and 5. Details of the meeting will be printed in the November JOURNAL.

A Prosperous First Year.—The Bank of Gaudalupe, California, had its first anniversary September 18, During the year foreign and domestic exchanges drawn amounted to $103,374.53, an amount largely in expectation of the business to be transacted.

A New Washington Bank.—A new bank is reported at North Yakima, Wash. It will be organized by Geo. H. Hough, of the banking firm of Miller & Hough, and will have $200,000 capital.

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FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Iowa.—The Bank of Fremont, a private banking institution, was reported closed on Sept. 24.

Louisiana.—The New Orleans Co-operative Banking Association, closed on Sept. 26. It had an authorized capital of $100,000 and began business in January, 1891. The shares were $25 each. The special co-operative feature provided that any person desiring to become a member of the association must address a demand for specific credit to the President, who referred it to a committee of the directors. Upon a favorable report the applicant was admitted as a member with such credit as the committee recommended. Upon becoming a member in proportion to the number of shares held, credit was allowed, the minimum on his own signature being $100, the maximum $1,000. It is to this credit to members that the suspension is attributed. The depositors, it is said, will be paid in thirty or sixty days.

The following is an approximate statement of the bank's present condition:

Resources.		Liabilities.	
Loans co-operative paper	$98,224	Stock	$100,000
Loans commercial paper	39,619	Membership fund	6,788
Loans demand paper	13,505	Subscription to membership stock	6,635
	$151,348	Due depositors	85,706
Furniture and fixtures	2,607	Due banks	19,119
Homestead stocks	495		
Exchange	143		
Due banks and bankers	12,496		
Overdrafts, secured and unsecured	38,973		
Total resources	$206,745	Total liabilities	$218,249

Michigan.—Bleazby's Exchange Bank, of Kalkaska, is closing up its affairs. It was the oldest bank in the county, but found business unprofitable because of undue competition.

Minnesota.—The Bank of Rainy Lake, which was robbed of all its funds by burglars a short time ago, announced its retirement from business on Sept. 5.

—The Iron Exchange Bank, of Duluth, which has been in liquidation for some time, assigned to John E. Merritt on Sept. 12. Its debts are said to be about $50,000.

Missouri.—The Bank of Monett was placed in the hands of a Receiver Oct. 1. Its closing was due to the requirements of the new banking law.

—The Bank of Purdy went into the hands of a Receiver on Oct. 1. As in several other recent instances of Missouri bank suspensions, the failure was hastened by the operation of the new banking law, which tends to weed out some of the smaller institutions, leaving the solvent and well-managed banks all the better after this clearing-up process.

—The Farmers and Merchants' Bank, of Creighton, assigned Oct. 2. Liabilities, $60,000, and assets nominally $74,000. It had been doing business about six years.

Nebraska.—The State Bank, of Republican City, was closed by a bank examiner on Sept. 20. It had a capital of only $5,000, and of the total liabilities of $21,000 about $14,000 was county funds on deposit.

—The Bank of Hemingford, organized in 1889, with a capital of $14,000, suspended Oct. 2.

New Hampshire.—The Contoocook Valley Savings Bank, of Peterboro, was closed by the Bank Commissioners on Sept. 30. Losses by bad investments caused the deposits to be scaled down 25 per cent. in February last. A recent examination showed no improvement in the condition. Deposits were about $50,000.

New York—New York City.—On Oct. 5 the East Side Bank announced that it had gone into voluntary liquidation. Such a course had been decided on several months ago, Superintendent Preston of the State Banking Department having found in February last an impairment of $11,897 in the bank's capital of $100,000. The shareholders decided to make good the deficit and this having been done, Superintendent Preston now has official formal notice that the bank will retire from business. It had been allowed to continue in business until its affairs could be straightened, with a view to the action now taken. The notice thus comes when the liquidating process is well advanced toward completion.

The bank was organized in 1884. It did a fairly good business, but not enough to stand losses comfortably, and it required great economy in management.

The bank's report after liquidation had been in progress several months showed that on

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July 12 loans and discounts had been reduced to $45,061, liability of directors was $32,822, there was due from banks, $11,878, and other items made total assets $116,267. Liabilities in addition to capital consisted of interest charges of $1,092, due depositors, $15,076 and unpaid dividends, $97.93.

—The Island Bank, of Waddington, organized in 1894 with $25,000 capital, went into voluntary liquidation on Oct. 5.

Oklahoma.—The First State Bank, of Perry, closed Sept. 17. Attachments had been run on the bank to the amount of about $30,000. The money in the vault of the bank did not pay 3 cents on the dollar on the amount of the attachments. Liabilities are placed at $50,000. The principal bookkeeper of the suspended bank, who also acted as Cashier during the absence of Cashier Farrar, declares that when Farrar left the bank August 23 he drew out all the cash, which was only $1,000, and from August 23 to the date of the suspension the bank did not have one cent of capital. Farrar telegraphed that he resigned the Cashiership August 10, but he issued drafts as Cashier up to August 23. The hundreds of depositors are clamoring for the $40,000 held by the bank and belonging to them.

—The Farmers and Citizens' Bank, of Pawnee, established in 1893, has been attached and has suspended. Attachments amounting to $30,000 were run. The Sheriff found $25 in the bank, with scarcely any assets. The depositors attempted to lynch C. L. Berry, who has been acting as President and Cashier, and he was compelled to flee for his life. Many Osage Indians had money in this bank.

Washington.—W. B. Allen, President of the failed Bank of Tacoma, was arrested on Sept. 18 on the charge of receiving deposits when he knew the bank to be in a failing condition. He has been released on bonds. The failure is reported as a bad one, and it is stated that the books of the bank are missing.

—The Blaine State Bank went into the hands of Lester W. David, Receiver, on Sept. 30. It was formerly a national institution, but was recently reorganized as a State bank.

—C. N. Byles has been elected assignee of the Wakefield State Bank, of Elma.

Defalcations, Robberies and Embezzlements.

[Bank officers and clerks, considering their opportunities and the large fiduciary trusts committed to their care, are less frequently dishonest than any other class of public servants. The JOURNAL, however, always records the few cases where bankers are alleged to have been unfaithful stewards.]

A Banker Indicted.—John W. Overturf, President of the defunct Citizens' Savings Bank, at Portsmouth, Ohio, has been indicted for the embezzlement of city money, deposited with him as city collector, when the bank failed two years ago.

A Bank Defaulter.—W. B. Palmer, paying teller in the Bank of Commerce, Hamilton, Ontario, has disappeared recently, leaving a shortage in his accounts amounting to several thousands of dollars. Palmer has been speculating in pool rooms and losing heavily. It is estimated that the shortage will not exceed $5,000, which is covered by a surety bond. Palmer has been arrested.

Cashier Arrested for Embezzlement.—Palmer Wakefield, Cashier of the Wakefield State Bank of Elma, Washington, was arrested recently charged with embezzlement, the complaining witness being a fraternal society. There are three distinct charges of embezzlement filed against Wakefield.

Bank Defaulter Sentenced.—In the United States District Court at Boston on Sept. 2 Judge Nelson sentenced Louis A. Lee, assistant teller in the Hampden National Bank at Westfield, to five years in Pittsfield jail for the embezzlement of $4,900 of the funds of the bank. Lee had pleaded guilty to the charge, and said he used the money in having a good time. The bank has been reimbursed by Lee's family.

Bank Wreckers Convicted.—At Indianapolis, Ind., on Oct. 3 the jury in the bank wrecking case returned a verdict of guilty as to Frank A. Coffin, and not guilty as to his younger brother, Percival.

The Coffins were at the head of the Indianapolis Cabinet Company, and were charged with illegally getting nearly $400,000 from the Indianapolis National Bank, with the connivance of its President, Theodore P. Haughey, who is now in prison. The bank failed in July, 1893. At a former trial both brothers were convicted, but the supreme court reversed the verdict.

An Assistant Cashier Short.—Albert Wade, Assistant Cashier of the First National Bank. Mount Vernon, Ind., is reported missing with from $20,000 to $30,000 of the bank's money, Wade is under bond to the bank to the amount of $50,000.

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OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

A NATIONAL CURRENCY PLAN.

Editor Rhodes' Journal of Banking:

SIR:—There are features of our National banking system on which all citizens can agree:

First—No better system of banking and currency has heretofore been used in the U. S.

Second—No holder of a National bank note has lost by the failure of a National bank.

Third—Depositors in National banks have lost less than under other plans.

Fourth—No system of banking will hereafter be acceptable to the people which does not base the circulation issued mainly on Government bonds as security.

It may be fairly assumed that the people desire to retain what is proven to be good, even though it is done at a slight expense per capita.

My purpose is not to antagonize any plan, but to state one which will continue the present system, and so fashion it as to better adapt it to the wants of the public.

Let Congress authorize an unlimited loan at 1½ per cent.—principal and interest payable in coin—for the purpose of a National bank currency only. Make the loan for a long period, or perpetual, save as provided herein, in case of the failure or voluntary liquidation of the bank.

Let these obligations be known as National Bank Currency Bonds, into which authorize all legal tenders, silver certificates and Treasury notes to be funded and, as redeemed, destroyed. On Sept. 1, 1895, there were outstanding:

Legal tenders	$346,681,016
Silver certificates and Treasury notes of 1890	558,845,012
Total	$905,526,028

These issues will absorb an equal amount of National Bank Currency Bonds, on which a like amount of National bank circulation will be issued, thus substituting National bank circulation for Government currency. After these issues have been redeemed, authorize the Treasury to receive gold for National Bank Currency Bonds sold. No other bonds are hereafter to be accepted as security for circulation. Circulation is to be issued to the par value of the bonds deposited. The banks are also to have the right to issue one and two dollar notes. Authorize the banks to issue circulating notes to the amount of their unimpaired surplus, the issue to be a prior lien on the banks' assets, and on which the banks shall pay a semi-annual duty of one-fourth of one per cent. on such circulation outstanding.

Five per cent. of the circulation is to be deposited in gold to the credit of the Redemption Fund, and is to be counted as reserve, the same as at present. Expenses of the redemption bureau to be paid, as now, by the National banks.

The reserve on deposits to be the same as under the present law. Seventy-five per cent. of the reserve required to be kept in the banking house to be in gold; the balance may be in silver.

Authorize banks to be organized with a capital of twenty-thousand dollars in towns of 2,500 inhabitants or less.

Permit banks to loan money on real estate, but not more than one-half the cash value thereof and not more in the aggregate than one-third of the capital of the bank.

Repeal the tax on circulation save on that based on surplus.

In the event of the failure or voluntary liquidation of a bank, the Government is to redeem its bonds at par in gold, and cover the same into the Treasury for the redemption of the bank's circulation. Not more than one million dollars circulation shall be permitted to be surrendered in one month, including that of banks in voluntary liquidation. The circulation of failed banks is not to be included in this amount. Cirulation based on surplus may be surrendered at any time and in any amount on the deposit of gold with the Treasury for its redemption. A bank wishing to reduce its circulation is to deposit gold for its redemption.

This will take the Treasury out of the circulation business and release the one hundred million dollars gold reserve, the maintenance of which has cost so many millions, and the encroachment on which has caused great anxiety and loss. The result will be to commit to the business men of the land the financial affairs of the people.

The financial problem, when safely and wisely solved, will complete our magnificent machinery of "government of the people, by the people, for the people."

YORK, PA. CLAY E. LEWIS, *Cashier Western National Bank.*

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NEW BANKS, CHANGES IN OFFICERS, ETC.

We shall esteem it a favor if readers of the JOURNAL will notify us of 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 published promptly 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 other particulars regarding these New National Banks will be found under the different State headings

5017—United States National Bank, Pittsburg, Pennsylvania. Capital, $200,000.
5018—First National Bank, Wills Point, Texas. Capital, $50,000.

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

Deposit National Bank, Du Bois, Pa.; by M. I. McCreight, *et al.*
Denver National Bank, Denver, Pa.; by Isaac H. Miller, *et al.*
First National Bank, Lake Mills, Iowa; by J. B. Lloyd, *et al.*
First National Bank, Alexandria, La.; by John A. Williams, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

MARION—H. Lee Brown; capital, $15,000.

ARKANSAS.

HARDY—Spring River Bank; capital, $7,000; Pres., Walker Clayton; Cashier, D. P. Ewing.

CALIFORNIA.

DOWNIEVILLE—Joseph W. Brown.
SONORA—Thomas W. Wells.

COLORADO.

DENVER—Northern Finance Co.; capital, $1,500,000; Pres., Thos. L. Hayden; Vice-Pres., T. M. Perry; Secretary and Treasurer, Chas. E. Dickinson.

FLORIDA.

MADISON—Bank of Madison; Capital, $20,000; Pres., R. H. Washburn; Cashier, L. A. Fraleigh; Asst. Cashier, T. C. Smith.
OCALA—Mutual Bank of Florida; capital, 100,000.

GEORGIA.

ATLANTA—George S. May.
ATKINS—Bank of Atkins; capital, $25,000; Pres., E. A. Darr; Vice-Pres., A. J. Sidney; Cashier, J. M. Barker, Jr.
DAVISBORO—Bank of Davisboro; capital, $25,000; Pres., W. S. Witham; Vice-Pres., N. J. Jordan; Cashier, Chas. W. E. Marsh.
LAWRENCEVILLE—Lawrenceville Bank; capital, $50,000; Pres., W. S. Witham.
PELHAM—Hand Trading Co.; capital, $106,600; Pres., J. L. Hand; Vice-Pres., W. C. Twitty; Cashier, T. K. Butler.
WINDER—Bank of Winder; Pres., W. S. Witham; Vice-Pres., J. C. Delaperriere; Cashier, I. H. Brinson.

ILLINOIS

BLANDINSVILLE—Grigsby Bros. & Co.; Cashier, S. C. Barlow.
CHICAGO—Mercantile Bank; Asst. Cashier, W. F. Ferguson.
DAVIS—Farmers' Bank; Pres., T. Stabeck; Cashier, T. H. Briggs.
GALVA—Galva State Bank; capital stock, $30,000; Pres., O. P. Stoddard; Cashier, Geo. D. Palmer; Asst. Cashier, B. S. Peck.
METROPOLIS—State Bank (begins business Dec. 1); Pres., John F. McCartney.
ROANOKE—Farmers' Bank; Pres., Henry Denhart; Cashier, L. W. Harms.

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INDIANA.

CROWN POINT—Commercial Bank; capital, $60,000; Pres., Samuel A. Barr.

SPICELAND—Henry County Bank; Pres., W. H. Beard; Cashier, M. S. Wildman.

WANATAH—Wanatah Bank.

INDIAN TERRITORY.

TULSA—Tulsa Banking Co.; capital, $10,000; Pres., B. F. Colley; Cashier, C. W. Brown.

IOWA.

ADAIR—Farmers' Bank; Pres., A. H. Savage; Cashier, A. C. Savage.

ARLINGTON—First State Bank; capital, $25,000; Pres., C. Deming; Cashier, D. B. Allen.

CORWITH—Corwith State Bank (successor to Corwith Savings Bank); capital, $25,000; Pres., Thos. A. Way; Cashier, H. E. Paul.

DERBY—Farmers and Merchants' Bank (S. H. Mallory & Co.).

GRIMES—W. J. Stewart.

GUTTENBERG—Clayton County State Bank; capital, $25,000; Pres., Joseph Zimmerman; Cashier, W. L. Duffin.

LEDYARD—Dunlap Bros. Bank (successor to Bank of Ledyard); capital, $40,000; Pres., A. J. Dunlap; Cashier, F. E. Dunlap; Asst. Cashier, W. J. Smith.

SHELBY—Bank of Shelby (F. Furst) successor to Citizen's Bank; Vice-Pres., M. C. Furst; Cashier, G. H. Rink.

SUPERIOR—Superior Bank (successor to People's Bank); Cashier, L. F. Kliebenstein.

KANSAS.

CIRCLEVILLE—State Bank (successor to Bank of Circleville); capital, $5,500; Pres., F. C. Whipple; Vice-Pres., C. A. Oursler: Cashier, Roy Hoffhines.

NEODESHA—Bank of Neodesha; capital $5,000.

LOUISIANA.

ALEXANDRIA—First National Bank; capital, 50,000: Pres., Thomas Clements; Vice-Pres., B. Ehrstein; Cashier, Alfred Wettermark.

AMITE CITY—Florida Parishes Bank.

JENNINGS—Jennings Banking and Trust Co. (successor to Jennings Banking Co.); capital, $100,000; Pres., Ira W. Pardee; Cashier, I. D. Williams; Asst. Cashier, F. R. Jaenke.

OPELOUSAS—People's State Bank; Pres., David Roos; Vice-Pres., Isaac Roos; Cashier, J. J. Perrodin; Asst. Cashier, Nathan Roos.

MAINE.

CALAIS—Bank of Nova Scotia (Branch); Manager, H. S. Pethick.

MASSACHUSETTS.

BOSTON—Eben C. Stanwood, 121 Devonshire St.——Edward E. Leland & Co., 2 Exchange Bldg.——Studley & Larned.

MICHIGAN.

NEGAUNEE—M. A. Gibbs; capital, $30,000.

PIGEON—Farmers' Bank; capital, $25,000; Pres., F. W. Hubbard; Vice-Pres., A. S. Wright; Cashier, F. W. Merrick.

MINNESOTA.

BIG LAKE—Sherburne County Bank; Pres., Jno. M. Haven; Vice-Pres., Aaron Brown: Cashier, Worthy S. Evans.

HIBBING—Lumbermens and Miners' Bank (successor to Bank of Hibbing); capital, $5,000; Pres., J. F. Killorin; Vice-Pres., J. P. Sims; Cashier, A. N. Sicard.

KASSON—Bank of Kasson (Arnold & Lockerby).

ROCK DELL—N. Magneson & Co.

MISSISSIPPI.

HATTIESBURG—Bank of Commerce; capital, $25,000; Pres., G. L. Hawkins; Vice-Pres., J. P. Carter; Cashier, H. S. Jones.

YAZOO CITY—Commercial State Bank; capital, $50,000; Pres., S. R. Berry; Vice-Pres., H. B. Lightcap.

MISSOURI.

AGENCY—Bank of Agency; capital, $6,000; Pres., E. W. Miller; Cashier, P. C. Miller.

BLACKWATER—Farmers' Bank; capital, $10,000; Pres., G. A. Cramer; Cashier, Frank Sauter.

SHERIDAN—Farmers' Bank; capital stock, $10,000.

NEBRASKA.

FALLS CITY—Falls City State Bank; capital, $50,000; Pres., W. E. Dorrington; Vice-Pres., T. J. Gist; Cashier, W. A. Greenwald.

OMAHA—East Omaha Bank; Pres., Daniel Farrell, Jr.; Vice-Pres., C. H. Wilson; Cashier, H. B. Mulford; Asst. Cashier, F. S. Knapp.

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NEW YORK.

BROOKLYN—Eastern District Savings Bank.

LOCKE—Citizens' Bank; Pres., Jos. Harris; Vice-Pres., Van Buren Coggshall; Cashier, A. C. McIntosh.

NORTH CAROLINA.

NASHVILLE—Bank of Nashville (branch Bank of Louisburg); W. P. Webb, Proprietor.

OHIO.

CLEVELAND—Title Guarantee and Trust Co.; capital, $500,000.

PENNSYLVANIA.

DU BOIS—Deposit National Bank; Pres., R. H. Moore; Cashier, M. I. McCreight; Asst. Cashier, B. B. McCreight.

KANE—First National Bank, organizing.

PENNSBURG—Perkiomen Trust Co.

PHILADELPHIA—Contractors' Surety, Title and Trust Co.; capital, $50,000.

PITTSBURG—United States National Bank; capital, $200,000; Pres., Wm. Pickersgill, Jr.; Cashier, C. F. Schaefer.

SOUTH CAROLINA.

FINGERVILLE—Planters' Bank; capital, $15,000.

LAURENS—Bank of Laurens; capital, $50,000.

SUMMERVILLE—Summerville Savings Bank and Investment Co.

SOUTH DAKOTA.

ALCESTER—Farmers and Merchants' Bank (Jacob Schaetzel & Sons).

TEXAS.

CLIFTON—Farmers and Merchants' Bank; capital, $25,000; Pres., T. J. Addickes; Vice-Pres., Frank Kell; Cashier, J. W. Butler.

MARLIN—Citizens' Bank; capital, $10,000; Cashier, S. H. Johnson.

MORGAN—T. B. Willingham.

WISCONSIN.

BUTTERNUT—Citizens' Bank; capital, $1,000; Proprietor, M. A. Besse; Cashier, H. C. Besse.

CANADA.

QUEBEC.

STE HYACINTHE—La Banque Nationale; Manager, J. E. Cote.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

LONOKE—Bank of Central Arkansas; capital, $20,000; Joe P. Eogle, Pres.

MOUNTAIN HOME—Mountain Home Bank; capital $5,000; B. E. Massey, Pres.; C. W. Brown, Cashier; Stephen Brown, Asst. Cashier.

PINE BLUFF—Citizens' Bank; J. B. Speers, Pres. deceased.

CALIFORNIA.

SAN DIEGO—First National bank; D. F. Garrettson, Second Vice-Pres.

SAN FRANCISCO—Hecht Bros. & Co.; Isaac M. Hecht, deceased.

DELAWARE.

MIDDLETOWN—People's National Bank; G. W. W. Naudain, Pres. in place of James V. Crawford; Z. A. Pool, Vice-Pres. in place of G. W. W. Naudain.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; C. F. Norment, Pres. in place of Wm. E. Clark deceased. ——National Capital Bank; Henry H. McKee, Cashier in place of W. B. Baldwin, deceased; no Asst. Cashier in place of H. H. McKee.

FLORIDA.

ORLANDO—Merchants' Bank; absorbed by State Bank.

GEORGIA.

ATHENS—Bank of the University; Reuben Mickerson, Pres. in place of Billups Phinizy, resigned.

MILLEN—Millen Bank; Hogan Jackson, Cashier.

ILLINOIS.

CAIRO—City National Bank; Henry L. Halliday, Vice-Pres., deceased.

CHICAGO—Commercial National Bank; Henry A. Ware, Second Vice-Pres.——National Bank of America; Morton B. Hull, Vice-Pres. deceased.

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ILLINOIS—Continued.

CHATHAM—Ben F. Caldwell & Co.; M. F. Cloyd, Cashier in place of Jno. T. Lewis, deceased.

EASTON—Bank of Easton; capital, $10,000; A. Funer, Pres.; J. S. Kinnelly, Vice-Pres.; E. D. Funer, Cashier.

EFFINGHAM—First National Bank; J. Partridge. Jr., Vice-Pres.; H. B. Wernsing, Cashier in place of J. Partridge, Jr.

VIRGINIA—Centennial National Bank; Kate Wilson, Asst. Cashier.

INDIANA.

MARTINSVILLE—First National Bank; Alfred E. Graham, Pres., deceased.

INDIAN TERRITORY.

WAGONER—First National Bank: Hiram E. Dodge, Asst. Cashier.

IOWA.

BANCROFT—Exchange Bank; capital, $25,000; Pres., J. B. Johnson; Cash., Chas. R. Morehouse.

SHENANDOAH—First National Bank; no Cashier in place of T. C. Beard; Elbert A. Read, Asst. Cashier in place of A. T. Irwin.

KANSAS.

OSBORNE—First National Bank; F. B. Denman, Asst. Cashier.

OTTAWA—First National Bank; G. C. Smith, Cashier in place of C. P. Skinner.

PAOLA—Farmers and Citizens' Bank; capital, $2,500; D. H. Heflebower, Pres.; C. W. Chandler, Cashier.

PRESTON—State Bank; W. H. Barcus, Pres.; Wm. Barcus, Cashier.

ROBINSON—Bank of Robinson; William Idol, Asst. Cashier.

KENTUCKY.

ASHLAND—Second National Bank; L. N. Davis, Cashier in place of John M. Hutton; no Asst. Cashier in place of L. N. Davis.

LOUISVILLE—First National Bank; Henry Peter, director, deceased.

MAINE.

BRUNSWICK—Union National Bank; H. A. Randall, Pres. in place of Stephen J. Young, deceased.

MARYLAND.

CENTREVILLE—Queen Anne's National Bank; Jno. M. Robinson, Pres. in place of Thos. J. Keating, resigned.

NEW WINDSOR—First National Bank; Job Hibberd, Pres. in place of Thos. F. Shepherd, deceased; Jos. A. Stouffer, Vice-Pres. in place of Job Hibberd.

MASSACHUSETTS.

BOSTON—Five Cents' Savings Bank; Wm. O. Grover, Vice-Pres. and director, deceased; also Director National Bank of Commerce.——Winthrop National Bank; corporate existence extended until September 15, 1915.

CONCORD—Concord National Bank; C. Fay Heywood, Asst. Cashier.

GEORGETOWN—Georgetown National Bank; corporate existence extended until Sept. 2, 1915.

SALEM—Mercantile National Bank; W. L. Hyde, Pres. in place of H. C. Flint, deceased.

WEBSTER—First National Bank; corporate existence extended until Sept. 13, 1915.

WHITINSVILLE—Whitinsville National Bank; Geo. H. Sprague, Cashier in place of H. A. Goodell, deceased.

MICHIGAN.

DUNDEE—Monroe County Bank; Wm. Clute, Cashier in place of T. W. Barnes.

MINNESOTA.

MINNEAPOLIS—Columbia National Bank; Joseph Bobleter, Cashier, resigned.——Metropolitan Bank; E. W. Decker, Asst. Cashier.

ST. PAUL—Savings Bank of St. Paul; Jno. S. Prince, Pres., deceased.

TRACY—First National Bank; Jno. S. Tucker, Pres.; E. W. D. Holway, Vice-Pres.; D. T. McArthur, Cashier; L. J. Hunter, Asst. Cashier.

WINONA—First National Bank; J. W. Booth, Cashier in place of E. D. Hulbert.

MISSOURI.

BUCKNER—Bank of Buckner; reported reopened; T. G. Hall, Pres.

CHILLICOTHE—First National Bank; J. D. Brookshier, Cashier in place of G. Milbank, Jr.; Geo. H. Field, Asst. Cashier in place of J. D. Brookshier.

COMMERCE—Farmers' Bank: J. T. Anderson, Pres., deceased.

LATHROP—Farmers and Traders' Bank; reorganized; capital stock, $10,000.

MEXICO—Southern Bank; H. A. Ricketts, Pres.

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MISSOURI—Continued.

SPICKARDSVILLE—Bank of Spickardsville; Ed. W. Cook, Cashier; E. A. Cook, Asst. Cashier.

ST. JOSEPH—State National Bank; Ernest Lindsay, Pres. in place of C. B. France, deceased; J. H. Robinson, appointed director.

ST. LOUIS—Continental National Bank: F. E. Marshall, Cashier in place of H. A. Forman.

MONTANA.

GREAT FALLS—First National Bank; Gold T. Curtis, Pres. in place of Albert M. Scott; H. H. Matteson, Cashier in place of Gold T. Curtis; no Asst. Cashier in place of H. H. Matteson.

MILES CITY—State National Bank; Pierce Wibaux, Vice-Pres.

NEBRASKA.

FULLERTON—First National Bank; H. C. Denkmann, Cashier.

SCHUYLER—Nebraska State Bank; consolidated with banking house of F. Folda.

NEW JERSEY.

WOODBURY—First National Bank; Charles C. Jessup, Pres. in place of John H. Bradway, resigned.

NEW YORK.

BROOKLYN—Hamilton Bank; William F. Merrill, Vice-Pres., deceased.——Brooklyn Trust Co.; Josiah O. Low, director, deceased.

LITTLE FALLS—Little Falls National Bank; Jas. D. Feeter, Pres. in place of S. M. Richmond; James H. Ives, Vice-Pres. in place of E. C. Rice: L. O. Bucklin, Cashier in place of J. D. Feeter; F. G. Teall, Asst. Cashier in place of L. O. Bucklin.

NEW YORK CITY—Murray Hill Bank; F. T. Hopkins, Pres. in place of R. M. Stivers, resigned; W. D. Bruno, Vice-Pres.——National Union Bank; H. H. Swazey, Asst. Cashier in place of W. H. Jewett, resigned.——Union Square, Plaza and Germania Banks; Wm. Ottmann, director, deceased.——Hide and Leather National Bank; Clarence Foote, Acting Cashier in place of Geo. H. Richards.——Germania Bank; Henry Lindenmeyr, director, deceased. ——Hallgarten & Co.; Bernhard Mainzer, deceased.

POUGHKEEPSIE—Poughkeepsie National Bank; S. Vincent Tripp, Vice-Pres., deceased.

UTICA—Savings Bank of Utica; Ephraim Chamberlain, Pres., deceased; also Vice-Pres. and director Oneida National Bank.

WOODHAVEN—Woodhaven Bank; Jno. L. Wyckoff, Cashier in place of Thomas L. Wood, resigned.

NORTH CAROLINA.

OXFORD—Bank of Granville and Banking House of J. C. Cooper & Sons; consolidated under former title; capital, $30,000; H. G. Cooper, Cashier in place of J. B. Roller; J. B. Roller, Asst. Cash.

OHIO.

BELLEVUE—First National Bank; corporate existence extended until Sept. 17, 1915.

BRYAN—Farmers' National Bank; E. Y. Morrow, Asst. Cashier in place of Amos R. Dewees.

CLEVELAND—Park National Bank: R. A. Harman, Vice-Pres.

GALION—Galion National Bank; L. W. Blyth, Cashier; no Asst. Cashier in place of L. W. Blyth.——First National Bank; C. S. Crim, Pres., deceased.

NEW RICHMOND—First National Bank; Frank Davis, Pres. in place of Franklin Fridman, deceased; J. I. Selby, Vice-Pres. in place of Frank Davis; L. S. Fridman, elected director.

OREGON.

CORVALLIS—First National Bank; W. T. Peet, Cashier, deceased.

PENNSYLVANIA.

PENNSBURG—Perkiomen National Bank; corporate existence expired by limitation Sept. 10, 1895.

PHILIPSBURG—Moshannon Banking Co. consolidated with first National Bank; capital increased to $100,000; O. Perry Jones, Cashier; Robert F. Mull, Asst. Cashier.

PITTSBURG—Commercial National Bank; Jno. W. Herron, Pres. in place of Henry Warner, deceased; J. S. Reymer, Vice-Pres. in place of Jno. W. Herron.——First National Bank; F. H. Skelding, Cashier in place of Jno. D. Scully; Robert D. Book, Asst. Cashier in place of F. H. Skelding.

WASHINGTON—Citizens' National Bank; Jonathan Allison, Vice-Pres. in place of Thomas McKennan, deceased.

YORK—York National Bank; Grier Hersh, Pres. in place of Geo. Edw. Hersh, deceased.

SOUTH DAKOTA.

STURGIS—First National Bank; Charles Francis, Pres. in place of Henry E. Bailey; J. J. Davenport, Vice-Pres.; H. E. Perkins, Cashier in place of J. J. Davenport.

TEXAS.

AUSTIN—First National Bank; Jas. R. Johnson, Pres. in place of J. T. Brackenridge; J. S. Myrick, Vice-Pres. in place of Frank Hamilton; H. Pfaefflin, Asst. Cashier.

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TEXAS—Continued.

BROWNWOOD—Brownwood National Bank; Marion Ford, Asst. Cash. in place of J. W. Butler.
COMANCHE—Comanche National Bank; H. L. Oberthier, Vice-Pres. in place of R. V. Neely.
GATESVILLE—City National Bank; R. M. West, Vice-Pres. in place of James W. Saunders.
GEORGETOWN—First National Bank; Andrew J. Nelson. Pres., deceased.
ORANGE—First National Bank; J. Swinford, Acting Cash. for twenty days from Sept. 19, 1895.

VERMONT.

BRATTLEBORO—People's National Bank; corporate existence extended until Sept. 18, 1915.
MONTPELIER—Montpelier National Bank; James R. Langdon, Pres., deceased.

VIRGINIA.

PETERSBURG—National Bank of Petersburg; W. M. Habliston, Vice-Pres. in place of J. H. Cabaniss.

WASHINGTON.

CHEHALIS—First National Bank; Arthur C. St. John, Asst. Cashier.
ELLENSBURGH—Ellensburgh National Bank; title changed to Kittitas Valley National Bank.
SPOKANE—Exchange National Bank; W. M. Shaw, Asst. Cashier.

WEST VIRGINIA.

JACKSON—Bank of Ripley; C. C. Staats, Asst. Cashier.
MARTINSBURG—Citizens' National Bank; Edward Rutledge, Cashier in place of J. B. Wilson; Chas. A. Young, Asst. Cashier in place of Edward Rutledge.
WESTON—National Exchange Bank; no Pres. in place of A. H. Kunst.

WISCONSIN.

NEW LONDON—First National Bank; M. D. Keith, Vice-Pres.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

IOWA.

FREMONT—Bank of Fremont; closed Sept. 24.

LOUISIANA.

NEW ORLEANS—New Orleans Co-operative Bank; suspended Sept. 26.

MICHIGAN.

KALKASKA—Bleazby's Exchange Bank; preparing to go out of business.

MINNESOTA.

DULUTH—Iron Exchange Bank; in liquidation Sept. 12.
RAINY LAKE—Bank of Rainy Lake.

MISSOURI.

CREIGHTON—Farmers and Merchants' Bank; assigned Oct. 4.
MONETT—Bank of Monett; closed Oct. 1.
PURDY—Bank of Purdy; closed Oct. 1.

NEBRASKA.

KEARNEY—Kearney National Bank; in hands of Robert Payne, Receiver, Sept. 19.
REPUBLICAN CITY—State Bank; closed Sept. 20.
HEMINGFORD—Bank of Hemingford; closed Oct. 2.

NEW HAMPSHIRE.

PETERBOROUGH—Contoocook Valley Savings Bank.

NEW YORK.

NEW YORK CITY—East Side Bank; in voluntary liquidation Oct. 5.
WADDINGTON—Island Bank; in voluntary liquidation Oct. 5.

OKLAHOMA TERRITORY.

PAWNEE—Farmers and Citizens' Bank; suspended Sept. 30.
PERRY—First State Bank; closed Sept. 17.

TENNESSEE.

MEMPHIS—Bank of Shelby; in hands of John Armistead, Receiver.

UTAH.

NEPHI—Nephi Savings Bank and Trust Co.; stockholders voted to disincorporate.

WASHINGTON.

BLAINE—Blaine State Bank; Lester W. David, Receiver, Sept. 30.
TACOMA—Bank of Tacoma and Tacoma Trust and Savings Bank; Aaron R. Titlow, appointed Receiver.

WISCONSIN.

SUPERIOR—Plumly. Eldred & Co.

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Dealers in Bonds, Stocks, Commercial Paper and Other High-Class Securities.

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$1,100,000

KANSAS CITY, MO.,

Gold 4 1-2 Per Cent.
20-Year Bonds.

Issued to pay for the Water Works plant acquired by the city, Aug. 24, 1895, under decree and judgment of United States Court.
The income from the Water Works plant is sufficient to **pay the interest on the entire city debt, and show a surplus.**
Legal investment for all New England Savings Banks.

Price and Particulars on Application.

N. W. Harris & Co.,
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TO INVESTORS.
NATIONAL BANK STOCK.
The Continental National Bank
OF HELENA, MONTANA,
HAS BEEN ORGANIZED WITH
$500,000 CAPITAL STOCK.
$300,000 is offered at Par.

The officers and directors of this Bank are all men of the very highest standing, and the success of the enterprise is assured.
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BOUGHT AND SOLD BY
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INVESTMENT NEWS.

New Securities.

—Ponca, Oklahoma, will issue $16,000 of school bonds.

—San Luis Obispo, California, has voted $124,000 of improvement bonds.

—Buchanan, Georgia, is negotiating the sale of $3,000 of school bonds.

—Montgomery County, Ala., will receive bids for $50,000 5 per cent forty-year bonds.

—Surrey County, Va., will issue $5,000 of court-house bonds.

—Vancouver, Wash., will issue $24,000 bonds to refund outstanding warrants.

—William H. Krapp, City Clerk, Evanston, Ohio, will receive bids until Oct. 28 for $11,540.96 street improvement bonds, to bear 6 per cent. interest, and to mature in from one to ten years.

—Belfast, Me., will receive bids until Oct. 15, for the purchase of $118,000 4 per cent. refunding bonds. They will mature in from 10 to 30 years.

—The Lowell & Suburban Street Railway Company (Mass.) has been authorized to issue $176,000 stock to cancel the floating debt, and $63,000 for park purposes, which will be sold at not less than $115 per share.

—The Bay State Gas Co., Boston, announces an increase in its capital stock from $5,000,000 to $15,000,000.

—Assumption, Ill., will issue $15,000 of water-works bonds.

—Canton, Miss., has voted an issue of $35,000 bonds for electric light and water works.

—Philadelphia is receiving proposals for the sale of $1,200,000 3 per cent. bonds. Interest will date from July 1,1895.

—Messrs. Harvey, Fisk & Sons and Blake Bros. & Co., New York, were jointly awarded $1,052,000 Brooklyn city 3½ per cent. gold bonds, at 104.28.

Securities Sold.

—Rudolph Kleybolte & Co., Cincinnati, were awarded the new Lancaster, Pa., city loan of $120,000, the price paid being a premium of $5,400. There were thirty-five bidders for the loan.

—A. H. Boissevain & Co., New York, have sold abroad at 94 and interest, the entire issue of $3,000,000 of fifty-year 4 per cent. gold bonds of the Louisville (Ky.) and Jefferson Bridge Company, guaranteed jointly and severally, one-third by the Chesapeake & Ohio and C., C. C. and St. L. Companies.

—The $300,000 Syracuse, N. Y., 3½ per cent. registered twenty-five-year water-works bonds were sold at 102.50, at which price they net less than 3⅜ per cent.

—Brewster, Cobb & Estabrook, Boston, have been awarded the $35,000 4 per cent. registered school bonds of Springfield, Mass., at 108.69. They will mature in 1915.

—E. H. Rollins & Sons, Boston, were awarded $130,000 San Buenaventura (Cal.) municipal bonds.

—Whann & Schlesinger, New York, were awarded $650,000 Allegheny City (Pa.) water bonds, paying $689,292. They are five-year bonds, the last of the $1,250,000 authorized by the vote of 1892.

—Bonds amounting to $12,000 of the city of Vincennes, Ind., were sold recently to W. J. Hayes & Son, of Cleveland. The bonds are funding 5 per cents. and brought $787 premium.

—Hellman & Sartori, Los Angeles, Cal., have bought $1,200 school bonds of Eden District, Riverside County, Cal.

—Seasongood & Mayer, Cincinnati, have bought $15,000 Ashland (Ky.) funding bonds at a premium of $25.

—The Citizens' National Bank of Darlington, Wis., has purchased $3,000 5 per cent. water-works bonds of the village of Belmont, Wis.

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—E. H. Gay & Co., Boston, have been awarded $10,000 4 per cent. fire bonds of Brockton, Mass., and $25,000 4 per cent. water bonds. The price was 101.03 and 105.79 respectively.

—Charleston, W. Va., has sold $25,000 of 6 per cent. hospital bonds to Rudolph Kleybolte & Co., Cincinnati. They will mature in twenty years. Interest and principal are payable at the Chase National Bank, New York.

Prospective Issues.

—Paducah, Ky., has under consideration an issue of $140,000 bonds for water works.

—Carbondale, Pa., will hold an election to vote on the issuance of $25,000 worth of bonds.

—At the approaching November election the people of New York State are to vote on the issue of $9,000,000 of canal improvement bonds.

—Santa Barbara, Cal., will vote Oct. 28 on the question of an issue of $60,000 bonds for paving streets.

—Rochester, Pa., will vote Nov. 5 on the issue of $60,000 worth of new water bonds.

—Monroeville, Ohio, will vote in November on the question of issuing $30,000 water-works bonds.

—The State Board of Control of Wisconsin have voted to locate the new institution for the feeble minded at Chippewa Falls, the cost of which is to be $100,000, for which bonds may be issued.

—The Commissioners of Appanoose County, Iowa, have decided to submit to a vote of the people the question of issuing $65,000 court-house bonds.

—It is probable that Dublin, Ga., will issue $15,000 of water-works and electric light bonds.

—The election recently held at Rome, N. Y., to vote on the proposition to issue $240,000 bonds for improvement purposes, resulted in a majority in favor of the issue.

Miscellaneous Notes.

—Bonds to the extent of $45,000, issued by Ness, Kan., and two other townships in Ness county, about two years ago to assist in building a sugar mill in Ness county, have been declared invalid by the county court, on the ground that the Sugar Bond Law is unconstitutional. The case will be brought to the supreme court.

—Oklahoma's taxable property is estimated at $39,275,189, an increase of $20,000,000 in one year.

—The new county hospital bonds of San Joaquin county, California, have been decided by the supreme court to be valid. The point raised was whether it was necessary for two-thirds of all the voters in the county to vote for the issue. The supreme court held that if two-thirds of those who voted at the bond election cast their ballots in favor of the issue it was valid.

—Fielder & Hehre, is the style of a new investment firm at 192 Broadway, New York. Mr. Hehre was formerly connected with the Corbin Banking Co.

—It is estimated that more than $125,000,000 of municipal securities are issued every year in the United States, and the present total issue is approximately $1,641,693,000.

—The indebtedness of Portland, Ore., amounts to $5,573,131. The bonded debt is $5,302,000. The bonds average 5 per cent. interest, and the warrants, which amount to $213,413, carry 8 per cent. interest. The annual interest charge is $288,532.

—Hambleton & Co., of Baltimore, say in a recent weekly letter:

"It has been generally conceded that bonds secured by mortgage on property wholly within the State of Maryland are exempt from taxation. So firmly has this opinion prevailed that the holders of such bonds have not included the same in making their returns to the collector of taxes, and the city authorities, while perhaps not admitting the exemption of such bonds from taxation, have heretofore not made a point of testing the question and have given a tacit endorsement of the theory that mortgage bonds in Maryland are not taxable. Recently the collector of taxes for Baltimore city made a test case of the refusal of a tax-payer to pay taxes upon bonds of the Consolidated Gas Company, a corporation wholly within the State, and in a decision handed down by the city court, Judge Phelps gives it as his opinion, that the bonds in question are taxable."

—J. B. Oldham, bond broker, Dallas, Texas, has furnished the Investment Department of the Journal with the law of Texas in relation to bond issues. An important provision of this law makes the certificate of the Attorney-General *prima facie* evidence of the validity of bonds issued in that State. When this certification is made the only defense that can be offered against the validity of the bonds is fraud or forgery. When bonds are authorized, provision must be made at the same time for the payment of interest and principal.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, October 2, 1895.

THE EVIDENCES OF GENERAL IMPROVEMENT in the commercial and financial situation are rapidly accumulating and there seems to be no doubt that the country has entered upon another period of prosperity. The local money market which for so long has been the index of financial depression and industrial stagnation is beginning to point the other way, and higher rates for money are to be expected in the immediate future.

New York has already been called upon to supply considerable currency for the movement of the crops, and the net shipments to interior points by the New York banks last month are estimated to have exceeded $10,000,000. This movement of money with the heavy exports of gold has made large inroads upon the reserves of the banks, which show a loss of $23,000,000 for the month. Deposits have been reduced nearly $26,000,000, and as the banks until late in the month allowed their loans to remain undisturbed their surplus reserve was lowered from $39,000,000 to about $22,000,000, which is equal to 29 per cent. of the deposits, or 4 per cent. above the recognized limit.

Gold exports were to some extent responsible for the drain upon the reserves of the local banks, the latter again coming to the rescue of the United States Treasury whose $100,000,000 gold reserve was broken into early in the month and is still depleted. Nearly $15,000,000 of gold was exported during the month. This is an extraordinary record for September, for as mentioned in the September issue of the JOURNAL, in only one year prior to this, in the past fifteen years, has the country lost gold by export. In 1892 there were gold exports in that month, but the net amount shipped was only $2,300,000. The largest shipment in any week ever recorded, with one exception, was made in the second week of the month and amounted to $7,200,000. In one week in January last $7,700,000 was exported. While the gold movement was unusual, the causes for it are to be found in the very late movement of cotton, the small exports of wheat combined with the very low price of that staple, and the cheapness of money. The advance in the prices of our securities also caused some selling abroad to realize profits which was encouraged by the uncertain condition of Treasury affairs. It has been known for some time that some of the leading banking houses have been selling foreign exchange short in the expectation that cotton bills would be in full supply early in the month, and in this they were disappointed; one leading house was compelled to ship gold in order to cover bills of exchange previously sold.

The depletion of the gold reserve in the Treasury caused many rumors to the effect that the Government contemplated another bond issue. These failed to receive any official confirmation and at the present time there are no indications that such action is proposed. The syndicate which took the last issue of bonds closed up their operations last month and made a distribution of the profits. The record of the transaction is: The syndicate bought $62,315,400 of bonds, for which it paid the Government $65,116,275, the premium being slightly in excess of 4.494 per cent. The bonds were sold at 112¼, realizing $69,949,075, a profit of $4,832,000, out of which is to be deducted a commission of ¾ per cent. to the original syndicate and other expenses. The remainder was distributed among the banks and

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bankers who took part in the operation and they received, in addition to 1¾ per cent. for interest upon advances made from February to June, 4.925 per cent. for profits.

While the Treasury has experienced difficulty in retaining its gold, its revenues exceeded slightly its expenditures last month. It will hardly fare as well this month however, for while the interest payments in September are the smallest for the year, about $285,000, those in October are the largest, nearly $5,600,000. The quarterly interest on nearly $560,000,000 of the 4 per cent. bonds of 1907 is due this month and a heavy deficit will be reported for some time in October. As the Government has an available cash balance of more than $80,000,000 in excess of the $100,000,000 gold reserve, nothing is to be apprehended from a deficiency in revenues, if, as now seems likely, the gold export movement has come to an end.

Aside from the national finances, and their unsatisfactory condition is largely the result of unwise legislation, there is little that is discouraging in the general situation. In the investment field confidence is resuming its sway. While the advance in stocks which began several months ago has been temporarily checked, a large number of stocks in September reached the highest point recorded for the year, which in many cases means the highest for two or three years. The lowest point which prices touched during the recent panic was in July, 1893, since which time there have been some extraordinary advances. Burlington & Quincy, which sold at 69¼ in 1893, has advanced to 92⅝; St. Paul has advanced from 46⅜ to 78⅞; Northwest from 84⅞ to 106⅝, Rock Island from 51⅛ to 84⅜, Omaha from 24 to 46, C. C. C. & St. L. from 25 to 50, Canada Southern from 34⅛ to 57⅛, Lake Shore from 104 to 153⅛, New York Central from 92 to 104⅝, Baltimore & Ohio from 54⅛ to 66¾, Jersey Central from 84 to 116⅛, Delaware & Hudson from 102¾ to 134⅞, Lackawanna from 127 to 170⅛, Tennessee Coal and Iron from 10¼ to 46⅝, Denver & Rio Grande preferred from 24 to 55¼, Missouri Pacific from 16⅛ to 42⅛, Louisville & Nashville from 39¾ to 66⅛, Pacific Mail from 8⅛ to 34⅛ and Western Union from 67⅛ to 95⅜. These are gains of from 20 to 40 per cent. and in some cases represent a doubling of the values that ruled in 1893.

The iron trade which is recognized as being a reliable index of the commercial situation has been making vast strides in the direction of prosperity. On September 1st there were 215 furnaces in blast with a weekly capacity of 194,029 gross tons. This compares with 88 furnaces in blast on June 1, 1894, with a weekly capacity of 62,517 tons. The maximum output was 181,551 tons per week on May 1, 1893. While the production is now the largest in the history of the country and larger than that of any other country, it is still below the demand for consumption. The price of pig iron which was below $10 has advanced to $17 and for all products of iron there has been an extraordinary appreciation in values. The price of steel rails was advanced from $24 to $28 per ton last month, which follows an advance of $2 per ton last June.

The anthracite coal trade is also feeling the effect of the improvement and the price for stove coal has been advanced from $2.75 per ton the ruling price in July to $3.25 per ton, while higher prices are in prospect. The bituminous coal trade too is experiencing a revival in activity and this has led to an advance in coal rates by the railroads.

The most notable improvement in the value of commodities is to be found in the case of cotton, which staple is now quoted at 8¼ cents per pound for middlings as against 6¼ cents last spring. This year's yield is unquestionably much below the average for many years and the probabilities are that it may not exceed 6,500,000 bales and may go below that figure, which would make the crop the smallest since 1885. Last year the yield was nearly 9,900,000 bales, the largest ever known. The crop this year is very late and is only coming on the market now. The delay in its

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movement has upset all calculations as to the foreign exchange market, but it will soon be an active factor, and the enhanced price will materially affect the gold movement. Our exports of cotton in the year ended September 1st last were 6,900,000 bales, while over 3,000,000 bales were taken by spinners in the United States. Against a consumption of this magnitude we have for this year a yield smaller than the exports of last year, a fact which will have much weight in measuring future values.

This year's grain crops are now removed beyond the possibility of doubt as to the general result. The corn crop exceeds in yield all previous outputs, and is estimated at 2,400,000,000 bushels which exceeds by 300,000,000 bushels the highest previous yield which was in 1889. Last year the yield of corn was only 1,212,000,000 bushels. The wheat yield this year is about 400,000,000 bushels, about the same as in 1893 but 60,000,000 bushels less than in 1894. The winter wheat crop was a poor one but the Northwest had a bumper crop of spring wheat. The price of wheat has been low during the past month although there is a deficiency in the world's supply of wheat this year estimated at 150,000,000 bushels as compared with last year.

Some interesting statistics of the mineral products of the country for 1894 have been published by the Geological Survey. These show that the production of pig iron aggregated 6,657,388 tons valued at $65,007,247; silver, 49,501,122 ounces valued at $64,000,000; gold, 1,910,816 ounces valued at $39,500,000 the largest in ten years, and anthracite coal, 46,358,144 tons valued at $78,488,063. The total value of metallic products of all kinds was $218,168,788 and of non-metallic minerals, $308,186,774. The largest production was in 1892 when the totals were: metallic $307,716,239 and non-metallic $339,900,715. The decrease for all last year as compared with 1892 is more than $120,000,000.

The record of business failures for the first nine months of 1895 as compiled by "Bradstreet's," shows the number to have been 9,299 against 9,251 for the corresponding period last year, with liabilities amounting to $109,756,723 against $110,674,934 in 1894. The ratio of assets to liabilities was 56 per cent. this year as compared with 54 per cent. last year and 70 per cent. in 1893. The business disasters in 1893 were the most extensive of any year of which there is any record, numbering 11,140 with liabilities reaching $327,000,000. In 1884, the next worst year as regards amount involved, the failures numbered 8,302 and the liabilities amounted to $195,951,000. The following table published by "Bradstreet's" shows the failures for the first nine months for fourteen years:

	Number of Failures.	Actual Assets.	Liabilities.	Per Cent. Assets to Liabilities.
1895	9,299	$61,162,107	$109,756,723	56
1894	9,251	59,707,031	110,674,934	54
1893	11,140	227,373,231	327,275,109	70
1892	7,378	39,209,701	76,971,771	51
1891	8,866	71,811,320	138,811,510	51
1890	7,538	44,450,712	92,541,950	48
1889	8,334	50,751,994	101,755,518	50
1888	7,330	44,649,552	83,941,991	53
1887	6,958	44,545,000	90,642,000	49
1886	7,518	37,397,000	77,110,000	48
1885	8,433	43,864,000	90,976,000	48
1884	8,302	108,452,000	195,951,000	55
1883	7,358	63,262,000	123,054,000	52
1882	5,307	36,452,000	71,162,000	51

THE MONEY MARKET.—There was a hardening tendency in the money market during the latter part of the month and an improved demand for currency outside of New York. The demand for money from the Northwest to move the grain crop continues and the movement to the West and South has been increasing. Cotton

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has at last begun to move and from this time on money will be required to handle that staple. The shipments of gold and heavy decrease in the bank reserves have had an important influence in advancing rates for money. The banks report a more general inquiry for rediscounts and a fair supply of commercial paper is offering. Call money loaned as high as 8 per cent. but the rate fell off to 1½@2 per cent. late in the month. Rates for time money are firmly held although the demand is only moderate. At the close of the month call money was quoted at 1½@2 per cent. and time money on stock exchange collateral 2 per cent. for 30 days, 2½@3 per cent. for 60 to 90 days, 3½ per cent. for 4 months and 3½@4 per cent. for 5 to 7 months. For commercial paper the rates are 4½@4¾ per cent. for 60 to 90 days bills receivable, 4½@5 per cent. for 4 months commission house names, 4½@5 per cent. for prime 4 months single names, 5@5½ per cent. for 6 months, and 5½@7 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

Money Rates in New York City.

	May 1.	*June 1.*	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1½–2	1 –1½	1 –2	1 –1½	1	1½–2
Call loans, banks and trust companies	1½	1	1	1	1	2
Brokers' loans on collateral, 30 to 60 days	2	2	2	2	1½–2	2 –2½
Brokers' loans on collateral, 90 days to 4 months	3 –3½	2 –2½	2 –2½	2½	2½	3 –3½
Brokers' loans on collateral, 5 to 7 months	4 –4½	2½–3	2½–3	2¾–3	2¾–3	3½–4
Commercial paper, endorsed bills receivable, 60 to 90 days	3¼–3½	2½–2¾	2½–2¾	3	3½–3¾	4½–4¾
Commercial paper prime single names, 4 to 6 months	3¾–5	2¾–3½	2¾–3½	3¾–4½	4 –4¾	4½–5½
Commercial paper, good single names, 4 to 6 months	5 –6	4 –4½	4 –4½	4½–5	5 –6	5½–7

Money Rates Abroad.—There has been little change in the open market rates in London, but in the Continental markets generally rates have advanced

Money Rates in Foreign Markets.

	April 19.	*May 24.*	*June 21.*	*July 12.*	*Aug. 16.*	*Sept. 13.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	11/16	¾	9/16	9/16	⅝	⅝
6 months bankers' drafts	1	15/16–1	11/16–11/16	11/16–¾	⅞	¾–⅞
Loans—Day to day	½	¼–½	½	½	½	½
Paris, open market rates	1¾	1⅝	1½	1⅞	⅞	1½
Berlin, "	1½	1⅞	2¼	1½	1¼	2⅜
Hamburg, "	1½	1⅞	2¼	1½	1⅝	2¼
Frankfort, "	1½	1⅞	2¼	1½	1½	2¼
Amsterdam, "	1⅛	1⅝	1½	1 1/16	1¼	1⅛
Vienna, "	3¾	3⅝	4	3¾	3⅞	4½
St. Petersburg, "	5½	5½	5½	5½	5½	5
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3½	3½	3½	3½	3½	3½

Foreign Exchange.—Until the latter part of the month rates for sterling exchange ruled close to the highest figures ever recorded, the maximum rates having been quoted in August. There was a great scarcity of bills, those that did appear being drawn mainly against shipments of gold. On the other hand for a while there was some inquiry on account of sales of securities made for European account. Late in the month commercial bills against cotton began to come upon the market and with a light demand in anticipation of lower rates in the near future, sterling declined until the rates were low enough to make gold shipments unprofitable. The following table shows the condition of the foreign exchange markets:

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Foreign Exchange.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Aug. 31	4.89 @ 4.89¼	4.90 @ 4.90¼	4.90¼ @ 4.90½	4.88½ @ 4.88¾	4.88 @ 4.88¾
Sept. 7	4.89 @ 4.89¼	4.90 @ 4.90¼	4.90¼ @ 4.90½	4.88½ @ 4.88¾	4.88 @ 4.88¼
" 14	4.88¾ @ 4.89	4.89¾ @ 4.90	4.90 @ 4.90¼	4.88¼ @ 4.88½	4.87¾ @ 4.88
" 21	4.88½ @ 4.88¾	4.89¼ @ 4.89½	4.89½ @ 4.89¾	4.87¾ @ 4.88	4.87¼ @ 4.87½
" 28	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87½	4.86½ @ 4.86¾

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Sterling Bankers—60 days	4.87¼— ⅜	4.88½— ¾	4.89¼— ½	4.88¾— 9	4.87¼— ½
" " Sight	4.88¼— ½	4.89½— ¾	4.90¼— ½	4.90 — ¼	4.88¼— ½
" " Cables	4.88½— ¾	4.89¾—90	4.90½— ¾	4.90 — ¼	4.88¾— 9
" Commercial long	4.86¾— 7	4.87¾— 8	4.88½— 9	4.88½— ¾	4.86½— 7
" Docu'tary for paym't.	4.86¼— ⅜	4.87½— 8	4.88¼— ¾	4.88 — ½	4.86¾— 7
Paris—Cable transfers	5.15⅝— $\frac{1}{16}$	5.13¾—	5.15 - 4⅜	5.15⅝— $\frac{1}{16}$	5.16⅞— ¼
" Bankers' 60 days	5.17½— 6⅞	5.16¼—	5.16¼—	5.16⅞—	5.18¾— ⅛
" Bankers' sight	5.16¼— 5⅝	5.14⅜— ¾	5.15 —	5.15⅝—	5.17½— 6⅞
Antwerp—Commercial 60 days.	5.20 —19⅝	5.18½— 7½	5.18⅛— 7½	5.18¾— ⅛	5.20⅝—20
Swiss—Bankers' sight	5.16¼— 5⅝	5.15 — 4⅜	5.15⅝— 5	5.16¼— 5⅝	5.17½— 6⅞
Berlin—Bankers' 60 days	95$\frac{3}{16}$— $\frac{5}{16}$	95$\frac{7}{16}$— $\frac{9}{16}$	95⅝— $\frac{11}{16}$	95½— $\frac{9}{16}$	95¼— $\frac{5}{16}$
" Bankers' sight	95½— ⅝	95⅞— $\frac{15}{16}$	95$\frac{15}{16}$— 6	5.16¼— 5⅝	95¾— $\frac{13}{16}$
Brussels—Bankers' sight	5.16¼— 5⅝	5.14⅜—	5.15$\frac{1}{16}$ - 5	5.15⅝— $\frac{1}{16}$	5.17½— 6⅞
Amsterdam—Bankers' sight	40$\frac{5}{16}$— ⅜	40⅜— ½	40$\frac{7}{16}$— ½	40⅜— $\frac{7}{16}$	40¼— $\frac{5}{16}$
Kronors—Bankers' sight	27 — $\frac{1}{16}$	27$\frac{1}{16}$— ⅛	27$\frac{1}{16}$— ⅛	27$\frac{1}{16}$— ⅛	27$\frac{1}{16}$— ⅛
Italian lire—sight	5.40 —35	5.37½— 2½	5.39⅜ - 4⅜	5.38¾ - 3¾	5.40 —35

Boston and Philadelphia Banks.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

Boston Banks.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
Aug. 31	$176,149,000	$163,115,000	$10,530,000	$6,773,000	$7,291,000	$76,723,900
Sept. 7	176,377,000	164,436,000	10,374,000	6,352,000	7,392,000	77,633,800
" 14	176,191,000	166,093,000	10,376,000	6,761,000	7,320,000	89,878,900
" 21	175,949,000	166,742,000	10,732,000	7,569,000	7,585,000	96,216,500
" 28	175,582,000	162,868,000	10,592,000	7,682,000	7,718,000	87,940,493

Philadelphia Banks.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
Aug. 31	$110,698,000	$112,313,000	$32,083,000	$6,370,000	$55,900,800
Sept. 7	110,906,000	111,370,000	31,398,000	6,387,000	59,094,100
" 14	111,699,000	112,353,000	30,916,000	6,390,000	68,265,000
" 21	112,181,000	111,011,000	30,024,000	6,380,000	67,859,200
" 28	112,436,000	110,480,000	29,264,000	6,368,000	68,267,713

New York City Banks.—The local banks suffered a heavy drain upon their reserves last month. The loss in specie is comparatively small considering the amount of gold which went abroad, the banks holding $3,700,000 less than they did a month ago. The decrease in legal tenders, which represents to some extent the increased movement of currency to outside points, is $19,600,000, making the total decrease in reserve more than $23,000,000. The surplus reserve was reduced during the month nearly $17,000,000, and that item is smaller than at any previous time since September, 1893, with the exception of a few weeks last spring. Deposits

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were drawn down nearly $25,000,000 and $22,600,000 were taken out in the last two weeks of the month. The banks increased their loans more than $9,000,000 in the first half of the month, but since have reduced them more than $11,000,000. Compared with a year ago the banks now hold $30,000,000 less specie and $17,000,000 less legal tenders, making a loss of $47,000,000 in reserves and of $38,000,000 in surplus reserve. The loans are $14,000,000 in excess of what they were at this time last year and the deposits are $37,000,000 smaller. The deposits a year ago exceeded the loans $89,000,000 and now only $38,000,000. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Aug. 31...	$518,259,800	$65,364,200	$117,518,200	$574,929,900	$39,149,925	$13,355,800	$517,276,767
Sept. 7...	518,365,800	64,427,100	114,633,500	576,855,300	34,846,775	13,505,900	543,755,356
" 14...	522,698,900	62,515,500	107,108,800	571,756,200	26,685,250	13,663,500	576,158,800
" 21...	517,242,900	61,970,000	100,089,000	558,464,400	22,443,500	13,800,500	615,090,129
" 28...	511,376,200	61,677,500	97,902,800	549,136,500	22,296,175	14,102,000	559,687,303

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$85,268,850
February......	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	86,751,500
March.........	462,004,300	6,503,125	531,741,200	75,778,900	528,440,800	28,054,500
April..........	439,330,100	10,663,075	547,744,200	88,600,150	504,240,200	13,413,450
May...........	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,233,575
June.........	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	573,337,800	74,803,350	570,436,300	34,225,925
August........	382,177,100	*4,801,675	581,556,000	69,053,700	574,804,500	40,917,175
September....	374,010,100	*1,567,525	585,973,900	65,820,825	574,929,900	39,149,925
October.......	390,980,400	24,120,500	586,633,500	60,791,825	549,136,500	22,296,175
November	447,412,600	52,013,450	595,104,900	63,204,275		
December.....	487,845,200	76,096,900	579,835,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

EUROPEAN BANKS.—The Bank of England has made no change in its rate of discount in the past nineteen months, the present rate of 2 per cent. having been made on February 22. 1894. The Bank of France rate is also 2 per cent., and the Bank of Germany 3 per cent. The open market rate in London is ⅝, in Paris 1⅛ and in Berlin 2⅜ per cent.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*Aug. 14, 1895.*	*Sept. 11, 1895.*
Circulation (exc. b'k post bills)..........	£25,748,110	£25,918,775	£26,436,975	£26,310,950
Public deposits..........................	6,237,235	6,598,906	5,681,657	6,022,598
Other deposits..........................	31,152,556	38,198,631	44,441,537	47,471,096
Government securities..................	10,387,433	14,689,099	14,795,425	14,792,304
Other securities..........................	29,384,504	24,025,528	23,944,662	24,607,377
Reserve of notes and coin...............	15,551,479	23,972,304	29,399,277	32,388,666
Coin and bullion..........................	24,849,589	33,091,079	39,036,252	41,899,616
Reserve to liabilities....................	41⅛%	53⅜%	58⅛%	60⅜%
Bank rate of discount..................	3%	2%	2%	2%
Market rate, 3 months' bills............	1 13/16%	⅝%	11/16%	⅝@11/16%
Price of Consols (2¾ per cents.)..........	98 11/16	103 11/16	107 1/16	107 11/16
Price of silver per ounce..................	31⅛d.	27 7/16d.	30⅝d.	30 7/16d.
Average price of wheat..................	26s. 6d.	20s. 5d.	24s. 3d.	23s. 1d.

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Bank of France Statement.

	Jan., 1893.	Jan., 1894.	Jan., 1895.	Sept. 1, 1895.	Oct. 1, 1895.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold	1,704,442,686	1,698,475,087	2,069,250,000	2,054,400,000	2,028,387,500
Silver	1,264,245,334	1,259,234,828	1,235,600,000	1,267,652,000	1,250,833,500
Notes in circulation	3,439,134,285	3,612,057,485	3,679,200,000	3,330,891,500	3,362,566,000
Bills discounted	656,708,230	681,019,251	606,500,000	611,000,000	478,366,000
Treasury advances	182,727,917	121,026,500	145,000,000	325,321,000	288,091,000

Statement early in January each year and at latest date in 1895.

Gold and Silver in the European Banks.

	January 4, 1894.		January 3, 1895.		October 1, 1895.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£24,849,589	....	£33,091,079	....	£43,743,252	....
France	67,969,000	£50,369,000	82,770,141	£49,423,851	80,939,506	£50,033,349
Germany	29,914,500	9,971,500	36,032,610	12,679,540	34,201,825	14,657,925
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	21,993,000	13,166,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	11,910,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,274,000	6,878,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,898,000	1,449,000
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£196,053,583	£98,094,274

Silver.—There was very little change in the price of silver last month, which remained steady during the entire month after an advance in the first week. There is a net gain of 1-16d per ounce for the month. The following table shows the range in the London market during the past three years:

Monthly Range of Silver in London—1893, 1894, 1895.

Month.	1893.		1894.		1895.		Month.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 3/16	38 1/8	31 3/4	30 1/8	27 7/16	27 3/16	July	34 3/4	32 1/8	28 15/16	28 7/8	30 5/8	30 1/4
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 11/16	30 1/8	28 11/16	30 3/16	30 1/4
March	38 3/8	37 9/16	27 7/8	27	30 1/4	27 5/8	Septemb'r	34 1/2	33 7/8	30 1/4	29 3/16	30 9/16	30 7/16
April	38 5/16	38	29 5/8	29 1/8	30 7/8	29 7/8	October	34 1/8	31 1/8	29 9/16	28 13/16		
May	38 3/16	37 5/8	29 1/4	28 1/16	30 7/8	30 3/16	Novemb'r	32 3/4	31 1/2	29 5/16	28 3/8		
June	38 3/4	30 1/8	28 5/16	28 5/16	30 11/16	30 1/8	Decemb'r	32 5/16	31 3/4	28 1/2	27 3/16		

Coin and Bullion Quotations.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

Foreign and Domestic Coin and Bullion—Quotations in New York.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	......	Twenty marks	$4.82	$4.87
Mexican dollars	53¼	$ 53¾	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	49	51	Spanish 25 pesos	4.75	4.82
English silver	4.87	4.92	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.87	4.91	Mexican 20 pesos	19.50	19.60
Five francs	91	96	Ten guilders	3.95	3.99
Twenty francs	3.92	3.95			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 3/16d per ounce. New York market for large commercial silver bars, 67 @ 67⅝c. Fine silver (Government assay), 67¼ @ 68c.

Government Revenues and Disbursements.—The report of the United States Treasury for the month of September shows receipts of $27,549,678 and expenditures of $24,374,638, leaving net revenues of $3,175,040. The receipts were $1,400,000 less than in the previous month, nearly $1,000,000 of the decrease being in customs. The expenditures were $8,000,000 less than in July, the decreases being $2,400,000 in civil and miscellaneous, $800,000 in war, $500,000 in navy, $1,000,000

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in Indians, $1,600,000 in pensions and $2,000,000 in interest. For the two months ended September 30 there is a deficit of $500,000, and since July 1 of more than $9,000,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. Source.	September, 1895.	Since July 1, 1895.	EXPENDITURES. Source.	September, 1895.	Since July 1, 1895.
Customs	$14,653,967	$44,369,999	Civil and mis	$4,925,512	$22,731,696
Internal revenue	12,260,009	37,330,519	War	5,784,920	17,714,984
Miscellaneous	635,702	3,871,555	Navy	1,857,355	6,579,277
			Indians	822,125	3,285,610
			Pensions	10,708,326	35,76?,103
Total	$27,549,678	$85,572,073	Interest	276,400	9,433,216
Excess of expenditures	*$3,175,040	$9,938,814	Total	$24,374,638	$95,510,887

* Excess of Receipts.

UNITED STATES TREASURY CASH RESOURCES.

	June 29.	July 31.	Aug. 31.	Sept. 30.
Net gold	$107,532,241	$107,298,879	$101,791,341	$92,811,329
Net silver	29,472,841	30,452,202	27,789,723	19,687,594
U.S. notes	26,430,516	19,197,404	21,348,058	41,899,068
Miscellaneous assets (less current liabilities)	14,299,128	22,059,745	18,830,972	16,030,613
Deposits in National banks	16,091,866	14,565,396	14,489,775	14,660,593
Available cash balance	$193,826,592	$193,573,626	$184,349,870	$185,089,218

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1894. Receipts.	1894. Expenditures.	1894. Net Gold in Treasury.	1895. Receipts.	1895. Expenditures.	1895. Net Gold in Treasury.
January	$24,082,789	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,065	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,692,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,588,185	100,329,837
September	22,621,229	30,323,019	58,875,318	27,549,678	24,374,638	*92,811,329
October	19,139,240	32,713,040	61,361,827			
November	19,411,404	28,477,189	105,424,569			
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—In the statistics of our foreign trade abundant reason is to be found for the extraordinary shipments of gold. The imports of merchandise are very much in excess of the exports, in August amounting to $15,282,729 and for the two months since July 1st to nearly $32,000,000. The imports are heavy, for August the aggregate being $71,020,931, an increase over last year of $19,000,000, and over 1893 of nearly $13,000,000. Compared with the big movement of 1892 there is a decrease of only $200,000. The exports on the other hand have been small, only $55,738,202, a decrease from 1894 of $5,000,000, from 1893 of $18,000,000 and from 1892 of $9,000,000. In the eight months of the present calendar year the imports have exceeded the exports by $36,500,000, while last year the exports were nearly $65,000,000 larger than the imports. The net exports of gold in August were $15,159,782 and for the eight months ended August 31, $27,702,341. Silver exports continue large aggregating $8,435,872 in August and $27,062,596 in the eight months. The following table shows the movements of merchandise, gold and silver for the month and eight months ended August 31 for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF AUGUST.	MERCHANDISE. *Exports.*	*Imports.*	*Balance.*		*Gold Balance.*		*Silver Balance.*	
1890	$56,189,345	$61,200,440	Imp.,	$5,011,095	Exp.,	$411,288	Exp.,	$148,180
1891	72,685,541	65,953,360	Exp.,	6,732,181	Imp.,	1,222,587	"	1,488,715
1892	64,846,905	71,242,385	Imp.,	6,395,480	Exp.,	5,716,699	"	1,701,118
1893	73,683,731	58,641,185	Exp.,	15,042,546	Imp.,	40,622,529	"	1,598,991
1894	60,776,147	51,697,072	"	9,079,075	Exp.,	1,935,303	"	3,500,467
1895	55,738,202	71,020,931	Imp.,	15,282,729	"	15,159,782	"	3,435,872
EIGHT MONTHS.								
1890	503,040,366	549,887,296	Imp.,	46,846,930	Exp.,	13,933,300	Exp.,	4,543,482
1891	554,738,885	565,641,417	"	10,902,532	"	71,565,079	"	4,573,678
1892	602,401,616	568,639,947	Exp.,	33,761,669	"	49,490,439	"	8,981,841
1893	531,195,075	579,024,760	Imp.,	47,829,685	"	15,559,965	"	15,586,167
1894	517,719,601	452,942,344	Exp.,	64,777,257	"	74,233,281	"	24,886,638
1895	499,145,471	535,650,989	Imp.,	36,505,518	"	27,702,341	"	27,062,596

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.		*1893–1894.*		*1894–1895.*		*1895–1896.*	
July	Exp.,	$10,240,198	Imp.,	$5,776,401	Exp.,	$12,823,572	Exp.,	$3,296,067
August	"	5,716,699	"	40,622,529	"	1,935,303	"	15,159,782
September	"	2,324,127	"	5,242,083	Imp.,	418,118		
October	Imp.,	2,634,080	"	1,072,919	"	519,851		
November	"	1,438,565	"	4,139,832	"	1,507,388		
December	Exp.,	11,339,189	Exp.,	1,908,300	Exp.,	9,424,439		
January	"	12,213,553	"	573,790	"	24,698,489		
February	"	12,988,068	"	1,068,335	Imp.,	4,067,003		
March	"	1,504,991	"	2,929,241	"	4,120,290		
April	"	18,344,979	"	9,402,110	"	2,029,761		
May	"	15,205,760	"	23,124,058	"	3,275,855		
June	"	1,701,544	"	22,376,872	"	1,963,750		
Year	Exp.,	87,506,463	Exp.,	$4,528,942	Exp.,	$30,984,449	Exp.,	$18,453,849

NATIONAL BANK CIRCULATION.—There was a further increase last month in the amount of National bank notes outstanding of $513,064, making a total gain since January 1 of more than $6,000,000. There was $1,239,120 issued during the month and $726,056 surrendered. There was an increase of $606,534 in circulation based on Government bonds and a decrease of $93,470 in the deposit of lawful money to retire circulation, making the gain in net circulation $700,000. Since January 1 there has been an increase in notes outstanding, less amount deposited to retire circulation, of nearly $12,000,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*June 30, 1895.*	*Aug. 31, 1895.*	*Sept 30, 1895.*
Total amount outstanding	$206,513,653	$211,600,698	$212,249,173	$212,762,237
Circulation based on U. S. bonds	176,667,466	186,062,098	187,990,343	188,596,877
Circulation secured by lawful money	29,846,187	25,538,600	24,258,830	24,165,360
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	10,465,500	11,825,500	12,935,500
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	12,098,000	12,043,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,590,350	22,374,350
" " 1907, 4 per cent	152,346,950	149,382,100	149,466,850	149,531,850
Five per cents. of 1894	8,625,350	12,896,850	13,466,850	13,311,850
Total	$196,707,700	$207,680,800	$209,447,550	$210,196,550

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $575,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,038,000; 4 per cents of 1907, $11,893,000; 5 per cents. of 1894, $725,000, a total of $15,378,000.

The circulation of National gold banks, not included in the above statement, is $89,697.

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BANK CLEARINGS.—The record of the clearing-house associations of the United States outside of New York indicate a less active business in September than in the previous month, but compared with September last year there is an increase of $148,000,000 or 8.6 per cent. The clearings in New York city were $56,000,000 larger than in August and $507,000,000 (27 per cent.) larger than in September last year.

BANK CLEARINGS IN THE UNITED STATES AND CANADA.

MONTH.	1894.			1895.		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,131,000
February	1,724,039,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,093,135,000	1,807,338,000	81,064,000	2,833,846,000	2,030,511,000	89,257,000
June	1,898,580,000	1,793,173,000	73,895,000	2,480,839,000	1,923,480,000	90,930,000
July	1,843,418,000	1,671,510,000	79,975,000	2,527,267,000	2,042,829,000	91,503,000
August	1,871,609,000	1,692,512,000	74,116,000	2,316,813,044	1,830,241,274	85,478,263
September	1,865,031,000	1,660,005,000	74,683,000	2,372,980,009	1,800,379,604	79,295,557
October	2,281,509,000	2,005,416,000	89,338,000			
November	2,241,483,000	1,932,166,000	85,166,000			
December	2,336,304,000	1,977,583,000	80,760,000			

UNITED STATES PUBLIC DEBT.—There was no important change in the public debt last month, decreases of about $700,000 in the bank note redemption fund and $2,000,000 in certificates outstanding being the principal differences to be noted. The net debt, less cash in the Treasury, shows a reduction of about $1,800,000. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,628,200	559,628,800
Refunding certificates, 4 per cent	64,110	56,480	52,510	52,120
Loan of 1904, 5 per cent	....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	....	....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,360,610	$747,360,820
Debt on which interest has ceased	1,913,530	1,825,800	1,695,870	1,685,310
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct	23,015,909	29,615,450	24,277,018	23,818,539
Fractional currency	6,900,505	6,896,032	6,894,117	6,894,117
Total non-interest bearing debt	$376,653,077	$383,247,345	$377,906,999	$377,448,519
Total interest and non-interest debt.	963,605,917	1,064,241,275	1,126,963,479	1,126,495,000
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	49,290,909	50,748,909
Silver "	334,584,504	336,924,504	331,513,504	338,297,504
Certificates of deposit	39,085,000	48,965,000	77,085,000	67,515,000
Treasury notes of 1890	153,160,151	150,823,731	144,495,280	143,666,280
Total certificates and notes	$604,317,424	$590,134,104	$602,384,693	$600,227,693
Aggregate debt	1,567,923,341	1,654,375,379	1,729,348,172	1,726,722,693
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	826,960,345	827,889,409
Demand liabilities	647,239,146	629,416,709	642,921,189	642,484,045
Balance	$90,375,555	$153,337,580	$184,039,156	$185,405,363
Gold reserve	80,891,600	86,244,445	100,000,000	92,911,973
Net cash balance	9,483,955	67,093,135	84,039,156	92,493,390
Total	$90,375,555	$153,337,580	$184,039,156	$185,405,363
Total debt, less cash in the Treasury.	873,230,362	910,903,695	942,924,323	941,089,637

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Money in the United States Treasury.—The net cash holdings of the United States Treasury were increased nearly $3,000,000 last month. The total gold in the Treasury fell off $6,000,000, and as gold certificates outstanding increased $1,500,000 the net gold shows a loss of $7,500,000. The total cash was reduced $4,000,000, but against this is a decrease of $7,000,000 in certificates and Treasury notes outstanding. The Treasury holdings are shown as follows:

Money in the United States Treasury.

	Jan. 1, 1895.	*July 1, 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
Gold coin	$91,879,020	$99,147,914	$89,202,384	$86,216,756
Gold bullion	47,727,334	56,746,018	60,208,542	57,340,757
Silver Dollars	364,537,659	371,306,057	370,704,376	368,142,782
Silver bullion	125,014,161	124,479,849	124,687,226	124,652,406
Subsidiary silver	14,483,636	16,552,845	16,055,743	14,882,337
United States notes	81,919,158	81,571,560	99,144,263	106,316,600
National bank notes	4,759,972	4,643,489	7,600,591	6,018,775
Total	$730,320,940	$754,447,732	$767,603,125	$763,570,413
Certificates and Treasury notes, 1890, outstanding	553,898,474	539,497,029	558,845,012	551,955,802
Net cash in Treasury	$176,422,466	$214,950,703	$208,758,113	$211,614,611

Money Supply and Circulation.—The supply of money in the country decreased last month $15,000,000, a total loss of $27,000,000 in the past two months. The loss is entirely in the gold supply, the other items being unchanged except bank notes which increased $500,000. The money in circulation decreased $18,000,000 in the month, and $29,000,000 since August 1. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

Total Supply of Money in the United States.

	Jan. 1, 1895.	*July 1, 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
Gold coin	$577,[illegible]80,396	$579,422,971	$568,990,037	$556,100,818
Gold bullion	47,727,334	56,746,018	60,208,542	57,340,757
Silver dollars	422,426,749	423,289,219	423,289,219	423,289,309
Silver bullion	125,014,161	124,479,849	124,687,226	124,652,406
Subsidiary silver	77,155,722	76,772,563	76,145,901	76,291,880
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,035	212,339,200	212,851,934
Total	$1,802,991,088	$1,819,082,671	$1,812,341,141	$1,797,208,120

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

Money in Circulation in the United States.

	Jan. 1, 1895.	*July 1, 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
Gold coin	$485,501,376	$480,275,057	$479,787,653	$469,884,062
Silver dollars	57,889,090	51,983,162	52,584,843	55,146,527
Subsidiary silver	62,672,086	60,219,718	60,090,158	61,409,543
Gold certificates	5 ,361,909	48,381,569	49,081,089	50,645,539
Silver certificates	331,077,784	319,731,752	323,772,261	330,434,837
Treasury notes, Act July 14, 1890	122,453,781	115,978,708	109,436,662	107,035,426
United States notes	264,761,858	265,109,456	247,536,753	240,364,416
Currency certificates, Act June 8, 1872	47,005,000	55,405,000	76,555,000	63,849,000
National bank notes	201,845,738	207,047,546	204,738,609	206,833,159
Total	$1,626,568,622	$1,604,131,968	$1,603,583,028	$1,585,593,509
Population of United States	69,134,000	69,878,000	70,127,000	70,253,000
Circulation per capita	$23.52	$22.96	$22.87	$22.57

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of September, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.		September, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	23⅝—Sept. 20	3½—Jan. 30	23⅝	19⅝	22¼
" preferred	....	....	36½—Sept. 3	30¾—Sept. 16	36½	30¾	33⅞
Atlantic & Pacific	1¾	⅛	2—May 13	⅛—Feb. 27	1⅛	1⅛	1⅛
Baltimore & Ohio	81⅛	58⅜	66¾—Sept. 9	49—Mar. 8	66¾	63	64¾
Buffalo, Rochester & Pitts	24¼	20	24—May 25	19—Apl. 18	....	....	....
Canadian Pacific	73⅛	58	62½—Sept. 30	33—Mar. 8	62½	55¾	62½
Canada Southern	53¾	47	57½—Aug. 29	48—Jan. 30	57½	54¼	54¼
Central of New Jersey	117¾	87½	116½—Sept. 4	81½—Feb. 18	116½	107	113
Central Pacific	18⅝	10¼	21⅜—Sept. 4	12⅞—Feb. 6	21⅜	20	20
Ches. & Ohio vtg. ctfs	21⅞	16	23⅝—May 11	16—Jan. 29	22	19	19⅝
Chicago & Alton	146½	130	160—July 9	147—Jan. 9	....	....	....
Chicago, Burl. & Quincy	84⅛	68⅝	92⅝—July 29	69—Mar. 4	91¾	83¼	85½
Chicago & E. Illinois	55	50½	57—May 8	50—Jan. 12	55	51	51
" preferred	97¾	93	106—Sept. 5	90—Jan. 31	106	104	104
Chicago Gas	80	58¼	78¼—Jan. 11	49⅞—July 16	71⅝	61⅛	68½
Chic., Milwaukee & St. Paul	67⅜	54¾	78⅞—Sept. 4	53⅞—Mar. 9	78⅞	72¾	76⅛
" preferred	123½	116	130—Sept. 5	114¾—Mar. 29	130	126	126
Chicago & Northwestern	110⅜	96¼	106⅝—Aug. 29	87⅜—Mar. 4	106½	101¾	104⅜
" preferred	145	135½	148—Sept. 24	137—Feb. 14	148	148	148
Chicago, Rock I. & Pacific	72⅜	58⅛	84⅝—Aug. 28	60½—Jan. 3	84¼	76¼	78⅜
Chic., St. Paul, Minn. & Om.	41⅝	32	46—Aug. 29	28¾—Mar. 8	45¾	41	43¼
" preferred	116	109⅝	123—Sept. 6	104—Mar. 30	123	118	120
Clev., Cin., Chic. & St. Louis	42	31	50—Aug. 28	35⅛—Feb. 13	49¾	43	45⅞
" preferred	88	78	97—Aug. 28	83¾—Mar. 21	95¼	93	95¼
Col. Coal & Iron Devel. Co.	13⅝	4¾	11½—June 21	4—Mar. 33	7¾	6	6
Col. Fuel & Iron Co.	27½	21	41½—Sept. 9	23½—Mar. 18	41½	36	38
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25	2⅛—Jan. 30	4¾	3	3
Col. Hocking Val. & Tol	20⅞	15½	27⅞—Apr. 1	16—Jan. 29	25¾	23½	24¼
" preferred	66	57½	69¾—Mar. 27	55—Jan. 9	....	....	....
Consolidated Gas Co.	140	111	149—June 8	126—Jan. 29	145	142	143½
Delaware & Hud. Canal Co.	144½	119¾	134⅞—Sept. 4	123—Mar. 9	134⅞	129⅛	133⅛
Delaware, Lack. & Western	174	155¼	170½—Sept. 27	155¾—Mar. 8	170½	161⅞	170½
Denver & Rio Grande	13	9¼	17¾—Sept. 10	10⅛—Jan. 29	17¾	16¾	17⅛
" preferred	37⅝	24	55¼—Sept. 9	32¾—Jan. 29	55¼	52	53
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18	94—Mar. 18	100¾	99	99
Evansville & Terre Haute	68	40	51—May 11	30—Feb. 20	39⅞	39⅞	39⅞
Express Adams	154¾	140	150½—Aug. 28	140—Jan. 16	150	1.8	150
" American	116	108	119½—May 22	109—Feb. 1	115	114	1 4
" United States	57	41	50—Sept. 5	36—May 6	50	47⅛	47⅝
" Wells, Fargo	128	105	115—Aug. 31	104—Feb. 12	114	107	107
Great Northern, preferred	106	100	134—June 20	100—Jan. 28	125	125	125
Illinois Central	95	82¾	106—Sept. 4	81⅛—Jan. 4	106	101	101
Iowa Central	11¾	6	11½—June 13	5⅝—Jan. 28	11⅝	10⅛	11
" preferred	39¾	23¾	38—Sept. 3	19—Jan. 31	38	33½	35½
Laclede Gas	27	15	33⅛—June 12	23—July 26	30	26⅛	29
Lake Erie & Western	19¼	13⅞	28—July 23	15¼—Feb. 11	27	23½	25
" preferred	74	63	85—June 26	69—Jan. 28	81	77½	77½
Lake Shore	139	118¾	153½—July 22	134½—Jan. 2	150½	148	150
Long Island	100	85½	88¼—Jan. 5	83½—Apl. 19	86	84½	86
Long Island Traction	22	10⅞	22—Sept. 4	5—Mar. 25	22	15⅞	20
Louisville & Nashville	57⅝	40⅞	66⅛—Sept. 4	46⅞—Mar. 12	66⅛	61½	63¼
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May 24	6—Mar. 6	10¼	8¾	9⅞
" preferred	40	19	29⅞—Sept. 4	20—Jan. 4	29⅞	26⅞	28½
Manhattan consol	127⅜	102¼	119⅞—May 7	104—Jan. 2	114¼	107¼	110
Michigan Central	100⅝	94	103—June 18	91¾—Mar. 4	103	100	101
Minneapolis & St. Louis	30¼	2	26¾—Sept. 5	14—May 23	26¾	23	25¼
" 1st pref	....	....	88—June 19	79—May 23	87½	85	85¾
" 2d pref	....	....	62—Sept. 5	30½—May 23	62	58	59½
Mobile & Ohio	22	15½	27—May 31	13½—Mar. 20	25⅛	25	25¼
Missouri, Kan. & Tex	16⅝	12	19—June 26	12½—Jan. 30	19	17	18
" preferred	27⅛	18⅞	41—Sept. 9	21½—Jan. 29	41	34¼	37½

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.		September, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	32⅛	18¼	42½—Sept. 9	18⅝—Mar. 11	42½	33⅞	37⅝
Nash., Chat. & St. Louis	74	66	64 —Jan. 29	64 —Jan. 29	....	....	....
N. Y. Cent. & Hudson River	102½	95¾	104⅝—Aug. 28	92⅝—Mar. 15	104⅝	101	101⅞
N. Y. Chicago & St. Louis	16¾	13	18¼—May 13	11½—Feb. 20	17	15⅝	16
" 1st preferred	75½	62	73 —Aug. 26	65 —Apl. 23	....	....	....
" 2d preferred	34¼	25	34¼—May 17	24 —Feb. 21	34	31⅛	31⅛
N. Y., Lake Erie & Western	18⅝	9⅛	15⅜—May 11	7½—Mar. 9	13⅛	8⅛	12⅞
" preferred	39¼	23	30 —May 13	16 —Feb. 26	28	20¼	26
N. Y. & New England	33½	3⅜	65½—Aug. 15	29 —Jan. 29	63¾	56	55¾
N. Y., New Haven & Hartf'd	197	178	218 —June 18	176 —Sept. 23	185½	176	184
N. Y., Ontario & Western	17¾	14	19¼—May 11	15⅜—Jan. 3	19⅛	17	18¼
N. Y., Sus. & Western	17½	13⅝	14¾—Jan. 21	6⅞—June 7	14½	12	13¼
" preferred	48	36	43½—Jan. 18	21 —June 10	38	31	35⅝
Norfolk & Western	9⅛	4	6⅛—May 13	2 —Mar. 5	4½	3⅞	4
" preferred	26¾	17	19⅝—Jan. 18	9⅝—Mar. 4	15⅞	13⅞	14¼
North American Co	5⅝	2¾	7 —May 13	2¾—Jan. 30	6⅛	5⅝	5⅝
Northern Pacific	6¼	3½	8⅛—May 13	2½—Jan. 28	5⅞	5	5
" preferred	24⅝	12½	27 —May 11	13 —Feb. 27	19⅞	18	18¾
Ohio & Mississippi	16¾	16¾	....	....	....	....	....
Ohio Southern	18	12	19½—May 1	4 —June 18	10	10	10
Oregon Improvement	19½	10	14¾—May 24	8 —Mar. 8	9	9	9
Oregon Railway & Nav	30	10	32 —June 11	17 —Apr. 5	25½	25	25½
Oregon Short Line	10⅝	4¼	11¾—Aug. 29	3¾—Jan. 29	11¾	10	10⅝
Pacific Mail	24	13⅛	34½—Sept. 18	20 —Jan. 26	34⅛	30	31⅞
Peoria, Dec. & Evansville	6⅛	2⅞	7¼—Sept. 7	2⅞—Mar. 5	7¼	5½	5⅞
Phila. & Reading vtg. ctfs	23⅞	13⅛	22⅝—Sept. 4	7½—Mar. 4	22⅝	18¼	21
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼—May 13	15 —Jan. 12	20¾	18	20
" preferred	54	41	60½—Sept. 23	43⅛—Jan. 30	60½	56	59
Pitts. & Western, preferred	35	20	34¼—Sept. 5	28 —Apr. 17	34¼	30½	31
Pullman Palace Car Co	174	152	178¾—June 17	154 —Jan. 2	174	172½	173⅝
Rio Grande Western	16⅜	15	19⅞—June 17	15 —Apr. 16	18⅞	18	18¼
" preferred	....	....	46¼—May 18	30 —Mar. 21	43½	41	43
Rome, Wat. Ogdens' g	117	110	118 —Sept. 13	112¾—May 4	118	118	118
St. Louis, Alton & T. H	39¾	20	68 —June 6	35½—Feb. 15	67½	64	67½
St. Louis & Southwestern	5½	3	9¼—Sept. 3	4¼—Jan. 30	9¼	7½	7¾
" preferred	11	7	19⅞—Sept. 9	8½—Jan. 29	19⅞	15¼	17⅝
St. Paul & Duluth	28	22	35½—Sept. 5	18 —Feb. 5	35½	32	32
" preferred	95	88	95 —May 11	90 —Feb. 4	91	91	91
St. Paul, Minn. & Manitoba	111	100	116¾—May 15	104 —Mar. 8	....	....	....
Southern Pacific Co	25	17½	26⅜—Aug. 1	16¾—Apr. 17	26¼	23¾	24¼
Southern Railway	14⅞	10⅞	14⅞—May 10	8½—Jan. 29	14⅛	11⅞	12⅞
" preferred	45¼	34¼	44⅛—July 9	29½—Jan. 29	42¼	37	39¼
Tennessee Coal & Iron Co	20¼	14	46⅝—Sept. 10	13¼—Jan. 29	46⅝	40	41⅞
Texas & Pacific	10⅞	7	14⅜—Sept. 3	8⅛—Jan. 29	14⅜	11	12⅛
Toledo, A., A. & N. M	11⅝	2	4¾—May 14	⅞—Feb. 14	2⅞	1¾	1¾
Union Pacific	22⅛	7	17⅛—May 11	7¾—Mar. 14	16¾	14¼	14⅝
Union Pac., Denver & Gulf	9⅞	3	8⅝—Sept. 4	3¼—Feb. 11	8⅝	6	6⅝
Wabash R. R	8½	5¾	10½—Sept. 3	5⅝—Mar. 6	10½	9	9
" preferred	18⅝	12½	26½—Sept. 3	12⅞—Jan. 29	26½	21	23⅛
Western Union	92½	89⅞	95⅝—Sept. 3	86 —Jan. 29	95⅜	91⅞	91⅞
Wheeling & Lake Erie	14⅜	8⅞	18¼—June 27	8⅝—Feb. 28	16⅝	13⅞	15¼
" preferred	51½	32½	54⅞—July 2	35 —Feb. 25	51⅞	48	50
Wisconsin Central	8⅝	1½	7¾—Sept. 3	2⅛—Mar. 1	7¾	6	6½
"Industrial"	Stocks:						
American Co. Oil Co	34¾	21⅛	30½—May 13	18¼—Feb. 13	25⅛	20½	22
" preferred	79½	63	79⅞—May 13	62 —Feb. 18	74⅛	69¾	70
American Sugar Ref. Co	114⅞	75⅝	121⅜—June 13	86½—Jan. 8	114⅝	104⅞	107½
" preferred	100⅛	79¾	107 —Aug. 1	90¼—Jan. 3	104½	99	100⅞
American Tobacco Co	107	69⅞	117 —May 27	84⅝—Feb. 21	102¾	96	99
" preferred	110	91¼	116 —Aug. 28	103½—Feb. 27	110	109	109¼
Dis. & Cattle Feed Co	30⅝	7⅞	25½—Sept. 30	7⅞—Jan. 30	25½	16¾	24⅛
General Electric Co	45⅛	30⅜	41 —Sept. 9	25⅞—Mar. 4	41	36¼	38⅛
National Lead Co	44⅞	22	38 —Jan. 18	26½—Feb. 16	37½	32	35
" preferred	92⅛	68	94¾—Aug. 16	78¼—Jan. 28	92¾	90	92¾
National Linseed Oil Co	25	14	31⅝—June 19	17¾—Jan. 31	27	23½	23½
National Starch Manfg. Co	12	6	12 —May 10	5 —Jan. 7	7⅝	7	7⅝
U. S. Cordage Co	23¾	5½	8⅞—Sept. 24	⅞—July 9	8⅞	6½	8
" preferred	41	8½	16⅞—Sept. 23	1¼—July 25	16⅞	13	15¾
U. S. Leather Co	11⅜	8	24¾—May 3	7 —Feb. 27	18	15⅛	16
" preferred	68¾	52½	97¾—May 27	58 —Feb. 27	90	83¼	85
U. S. Rubber Co	45½	33½	48 —June 3	37¼—June 28	42	38½	41½
" preferred	99	80	98½—June 22	91⅛—June 28	94⅝	93½	94

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

Last Sale, Price and Date and Highest and Lowest Prices and Total Sales for the Month.

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

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Last Sale. *Price.*	Last Sale. *Date.*	September Sales. *High.*	September Sales. *Low.*	September Sales. *Total.*
Ala. Midland 1st gold 6s..........1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Atc., T. & S. Fe g. g. 4's..........1989	1,643,276	J & J	80¼	July 30,'95	....	....	....
″ registered..................		J & J	76¼	July 10,'95	....	....	....
″ eng. Trust Co. certfs......	127,677,500	......	82	Sept. 30,'95	84¼	80¼	1,824,000
″ registered..................	....	......	....	....	....	....	....
″ 2d g. 3-4 class A......1989	....	A & O	25⅜	June 15,'95	....	....	....
″ eng Tr Co. ctfs 1st ins. pd.	79,191,107	......	33¾	Sept. 30,'95	37⅛	31¾	4,410,000
″ registered..................	....	......	....	....	....	....	....
″ 2d g. 4 s. class B......1989	27,000	A & O	17¾	Jan. 4,'95	....	....	....
″ eng Tr Co. ctfs 1st ins. pd.	9,973,000	......	....	....	....	....	....
″ registered..................	....	......	24¼	June 5,'95	....	....	....
″ inc. g. 5's.............1989	505,700	Sept.	56⅝	July 9,'93	....	....	....
″ registered..................			....	....	....	....	....
″ Equip. tr. ser. A. g. 5's1902	1,750,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's......1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's.....1936	429,000	J & D	77½	July 29,'95	....	....	....
″ eng Tr. Co. certfs of dep.	5,821,000	......	78	Sept. 17,'95	78½	78	4,000
″ cons. g. 4's st'd gtd....1940	993,000	F & A	28½	Sept. 23,'95	30½	28	62,000
″ eng. Tr. Co. certfs of dep.	3,893,000	......	28¾	Sept. 24,'95	30¾	28	530,000
Atlan. av. of Brook'n imp. g. 5's, 1934	1,500.000	J & J	85	Sept. 30,'95	85	85	1,000
Atlan. & Pac. gtd. 1st g. 4's........1937	18,790,000	J & J	49	Sept. 30,'95	50½	49	20,000
″ 2d W. d. g. g. s. f. 6's...1907	5,500,000	M & S	92	July 23,'90	....	....	....
″ Western div. inc......1910	10,500,000	A & O	5	Sept. 30,'95	5	3	254,000
″ div. small..............1910		A & O	10	Mar. 17,'93	....	....	....
″ Central div. inc.......1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.), 1919	3,000,000	A & O	123¼	Sept. 27,'95	123¼	122⅛	7,000
″ 5's, gold..........1885-1925	10,000,000	F & A	110	Sept. 23,'95	111	110	8,000
″ ....registered		F & A	106	May 28,'95	....	....	....
B. & O. con. mtge. gold 5's......1988	11,988,000	F & A	113⅛	Sept. 21,'95	113½	113⅛	11,00
″ registered..................		F & A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd., 1990	6,000,000	M & N	107¾	Sept. 9,'95	107¾	107¾	2,000
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O	....	....	....	....	....
B & O. Southwest'n 1st g. 4½'s, 1990	10,667,000	J & J	101½	June 21,'95	....	....	....
″ 1st c. g. 4½'s,..........1993	9,619,000	J & J	100	Sept. 27,'95	100	100	2,000
″ 1st inc. g. 5's "A" 2043	8,581,000	NOV	25	Aug. 18,'94	....	....	....
″ "B"..................2043	8,869,000	DEC	22	May 21,'95	....	....	....
B. & O. Siv. Term Co. gtd g 5's...1942	1,200,000	M & N	....	....	....	....	....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	104	June 4,'95	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's..1930	1,500,000	M & N	102	July 12,'95	....	....	....
Broadway & 7th av. 1st con. g. 5's, 1943	7,650,000	J&D	115	Sept. 27,'95	115¼	114	81,000
″ registered..................		J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's........1941	4,373,000	J & J	114	July 31,'95	....	....	....
Brooklyn Elevated 1st gold 6s's, 1924	3,500,000	A & O	106½	Aug. 9,'95	....	....	....
″ 2d mtg. g. 5's, ...1915	1,250,000	J & J	78	Sept. 6,'95	78	78	1,000
Union Elevated 1st g. g. 6's.....1937	6,148,000	M & N	106½	Sept. 20,'95	107½	106	113,000
Seaside & Bkln Bdge 1st g. g. 5's. 1942	1,365,000	J & J	88½	Sept. 30,'95	88½	88½	12,000
Brunswick & Western 1s g. 4's....1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's...1937	4,407,000	M & S	97	Sept. 21,'95	97	97	11,000
Rochester & Pittsburg. 1st 6's..1921	1,300,000	F & A	125	July 16,'95	....	....	....
″ cons. 1st 6's, ...1922	3,920,000	J & D	122	Sept. 26,'95	122	122	3,000
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J	....	....	....	....	....
Buffalo & Susquehanna 1st g. 5's, 1913	1,049,000	A & O	95	Jan. 15,'95	....	....	....
″ registered..................		A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	108	Sept. 30,'95	108	107⅞	8,000
″ con. 1st & col. tst 5's...1934	5,841,000	A & O	103	Sept. 6,'95	103	103	1,000
″ registered................		A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g, 1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Iowa City & Western 1st 7's....1909	584,000	M & S	108	Sept. 12,'95	108	108	8,000
Ced. Rap Ia. Falls & Nor. 1st 6's, 1920	825,000	A & O	104	Jan. 25,'95	....	....	....
″ 1st 5's.................1921	1,905,000	A & O	98	Aug. 21,'95	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	SEPTEMBER SALES. High.	Low.	Total.
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	111	Sept. 28,'95	111⅛	110¼	57,000
" 2d mortg. 5's,	1913	5,100,000	M & S	106⅛	Sept. 20,'95	107⅛	106⅛	21,000
" registered			M & S	105	July 2,'95	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92⅛	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	95	June 12,'95	....	....	....
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n 1st con. g. g. 5's,	1929	2,012,000	M & S	56	June 27,'95	....	....	....
do eng. Trust Co. certfs		3,688,000	......	63¼	Sept. 26,'95	64	61¾	288,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	8,836,000	Q J	112½	Sept. 21,'95	112¼	112¼	5,000
" convertible 7's	1902	1,167,000	M & N	120	June 7,'95	....	....	....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's	1987	41,604,000	J & J	119	Sept. 30,'95	119	118	99,000
" registered			Q J	118	Sept. 28,'95	118	118	4,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	107⅛	Sept. 24,'95	108⅛	106¾	15,000
" mortgage 5's	1912	2,887,000	M & N	91½	Aug. 20,'95	....	....	....
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	118½	July 19,'95	....	....	....
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Apr. 30,'95	....	....	....
Central Pacific g'd bonds, 6's	1895		J&J	108¼	Sept. 30,'95	108¼	108¼	2,000
"	1896		J&J	104⅛	Sept. 13,'95	104½	104⅛	1,000
"	1897	25,883,000	J&J	105	Sept. 13,'95	105¼	105	3,000
"	1898		J & J	107¾	Sept. 30,'95	107¾	106⅛	18,000
" San Joaquin br., 6's	1900	6,080,000	A & O	105½	June 11,'95	....	....	....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	....	....	....
" Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	106½	June 11,'95	....	....	....
Western Pacific bonds 6's	1899	2,624,000	J & J	106⅛	Sept. 30,'95	106⅛	106⅛	2,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
" 50 year m. gg. 5's	1938	4,800,000	A & O	94⅝	Sept. 28,'95	94⅝	93¾	123,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	107⅛	Sept. 26,'95	107⅛	107⅛	21,000
" 6's, g., Series A	1908	2,000,000	A & O	120	July 19,'95	....	....	....
" Mortgage gold 6's	1911	2,000,000	A & O	121½	Sept. 27,'95	121½	121½	2,000
" 1st con. g. 5's	1939	23,452,000	M & N	111¾	Sept. 30,'95	112⅛	111¾	84,000
" registered			M & N	107½	Aug. 17,'95	....	....	....
" Gen. m. g. 4½'s	1992	21,790,000	M & S	80⅜	Sept. 30,'95	82¼	80	472,000
" registered			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	96	Sept. 28,'95	97⅛	95	121,000
" 2d con. g. 4's	1989	1,000,000	J & J	89	Sept. 27,'95	89	89	5,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 18,'95	95	95	5,000
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	102	Sept. 24,'95	102	101	31,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	48⅛	Sept. 10,'95	48⅛	48⅛	12,000
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's.	1903	1,853,000	J & J	116¼	Aug. 1,'95	....	....	....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22,'95	....	....	....
" 2d 7's	1900	300,000	M & N	102½	Dec. 29,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	107½	July 9,'95	....	....	....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	107	Sept. 30,'95	107	107	2,000
" deb. 6's	1896	985,000	J & D	103	Apl. 18,'94	....	....	....
Chicago, Burl. & Quincy con. 7's.	1903	26,677,000	J & J	120⅝	Sept. 30,'95	121	120	69,000
" 5's, sinking fund	1901	2,315,000	A & O	108	Aug. 20,'95	....	....	....
" 5's, debentures	1913	9,000,000	M & N	103¼	Sept. 26,'95	105	103	21,000
" convertible 5's	1903	15,263,900	M & S	103½	Sept. 27,'95	106¼	103⅛	45,000
" (Iowa div.) sink. f'd 5's,	1919	2,861,000	A & O	107½	June 10,'95	....	....	....
" 4's	1919	7,766,000	A & O	101	Sept. 23,'95	101	101	1,000
" Denver div. 4's	1922	6,442,000	F & A	96	Sept. 24,'95	96	96	5,000
" 4's	1921	3,500,000	M & S	86¼	Dec. 28,'93	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	....
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	93¾	Sept. 30,'95	94¼	92¾	170,000
" registered			M & N	90¾	July 10,'95	....	....	....
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	120	Sept. 24,'95	120	120	12,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	115⅛	Aug. 19,'95	....	....	....
" small bonds		....	J & D	115	Oct. 13,'93	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	127¼	Aug. 5,'95	....	....	....
" gen. con. 1st 5's	1937	7,393,000	M & N	103¼	Sept. 30,'95	104	103¼	66,000
" registered			M & N					

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

Name.	Principal Due.	Amount.	Int's paid.	Last Sale. Price.	Last Sale. Date.	September Sales. High.	September Sales. Low.	September Sales. Total.
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	103½	Sept. 16,'95	103½	101½	120,000
Chicago, Milwaukee & St. Paul......								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	109¾	Sept. 27,'95	109¾	109¾	1,000
" 2d 7 3-10 P. D.	1898	1,181,000	F & A	118	May 27,'95	....	....	....
" 1st 7's $ gold, R. div.	1902	8,804,500	J&J	124½	Aug. 22,'95	....	....	....
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,675,000	J & J	124¾	Sept. 30,'95	124¾	124¾	8,000
" 1st m. Iowa & D. 7's	1899	540,000	J & J	124½	Sept. 18,'95	124½	124	5,000
" 1st m. C. & M. 7's	1903	2,393,000	J & J	124½	Sept. 10,'95	124½	124½	1,000
Chicago Mil. & St. Paul con. 7's,	1905	11,299,000	J & J	127½	Sept. 16,'95	127½	127½	10,000
" 1st 7's, Iowa & D, ex,	1908	3,505,000	J & J	129	Aug. 5,'95	....	....	....
" 1st 6's, Southw'n div.,	1909	4,000,000	J & J	117	Sept. 5,'95	117	117	1,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108	June 17,'95	....	....	....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	118½	Sept. 30,'95	118¾	118¼	55,000
" 1st H'st & Dk. div. 7's,	1910	5,680,000	J & J	127¾	Sept. 26,'95	127¾	127¾	5,000
" 5's	1910	990,000	J & J	106½	Sept. 23,'95	106½	106½	1,000
" Chic. & Pac. div. 6's,	1910	3,000,000	J & J	119	Aug. 23,'95	....	....	....
" 1st Chic. & P. W. 5's,	1921	25,340,000	J & J	115½	Sept. 25,'95	116	115½	24,000
" Chic. & M. R. div. 5's,	1926	3,083,000	J & J	107	Sept. 24,'95	108	107	6,000
" Mineral Point div. 5's,	1910	2,840,000	J & J	106¼	Sept. 17,'95	107¼	106¼	3,000
" Chic. & Lake Sup. 5's,	1921	1,360,000	J & J	108	July 25,'95	....	....	....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	112½	Sept. 26,'95	112½	112½	5,000
" terminal 5's	1914	4,748,000	J & J	111¾	Sept. 16,'95	112	111¾	7,000
" Far. & So. 6's assu.	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's,	1916	1,680,000	J & J	102	July 18,'95	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108	Sept. 11,'95	108	107¼	8,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	95½	Sept. 30,'95	96½	95½	64,000
" registered		....	Q J	91	July 3,'95	....	....	....
" Mil. & N. 1st M. L. 6's,	1910	2,155,000	J & D	117	Sept. 14,'95	117	117	2,000
" 1st convt. 6's	1913	5,092,000	J & D	118½	Sept. 12,'95	118½	118	6,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140½	Sept. 20,'95	141¾	140	14,000
" coupon gold 7's	1902	12,336,000	J & D	123¼	Aug. 26,'95	....	....	....
" registered d. gold 7's	1902		J & D	123	Sept. 24,'95	123	121½	2,000
" sinking fund 6's	1879–1929	6,011,000	A & O	117	Aug. 3,'95	....	....	....
" registered			A & O	116½	Sept. 10,'95	116½	116½	10,000
" 5's	1879–1929	7,301,000	A & O	112	Sept. 20,'95	1,2	112	1,000
" registered			A & O	107	Sept. 30,'95	109	107	2,000
" debenture 5's	1933	9,800,000	M & N	111⅝	Sept. 18,'95	111⅝	111¼	4,000
" registered			M & N	108	Apr. 5,'95	....	....	....
" 25 year deben. 5's	1909	6,000,000	M & N	106½	Sept. 28,'95	106½	106½	14,000
" registered			M & N	105	Nov. 26,'94	....	....	....
" 30 year deben. 5's	1921	9,819,000	A & O	112	Sept. 3,'95	112	112	3,000
" registered			A & O	111	July 30,'95	....	....	....
" extension 4's	1886–1926	18,632,000	F A 15	102	Sept. 16,'95	102	102	20,000
" registered			F A 15	99½	Mar. 13,'94	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	112⅜	May 1,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	....
Peninsula 1st convt. 7's	1898	117,000	M & S	131½	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	109	Sept. 26,'95	109⅝	109	3,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅜	Aug. 8,'95	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1900	1,600,000	M & S	106½	Feb. 23,'95	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	110	July 30,'95	....	....	....
Mil., Lake Shore & We'n 1st 6's,	1921	5,000,000	M & N	135	Aug. 29,'95	....	....	....
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	112	Sept. 10,'95	112	111½	11,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126	Sept. 30,'95	126	126	1,000
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
" income		500,000	M & N	110	July 16,'94	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	130½	Sept. 6,'95	130½	130½	1,000
" 6's registered	1917		J & J	130	Sept. 18,'95	130	130	9,000
" exten. and collat. 5's	1934	40,430,000	J & J	105½	Sept. 30,'95	106⅞	105¼	369,000
" registered			J & J	105	Sept. 9,'95	105	105	15,000
" debenture 5's	1921	4,500,000	M & S	96½	Sept. 30,'95	99¼	96½	74,000
" registered		....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Sept. 19,'95	85	85	2,000
" 1 t 2½'s	1905	1,200,000	J & J	66	Sept. 5,'95	66	66	4,000
" extension 4's		672,000	J & J	80	Dec. 7,'94	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	103	Sept. 17,'95	103	103	5,000
" small bond	1923	....	A & O	97	Mar. 4,'92	....	....	....
Chic., St. P., Minn. & Oma. con. 6's	1930	13,413,000	J & D	127½	Sept. 24,'95	128	127½	16,000

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Name.	Principal Due.	Amount.	Int'st Paid	Last Sale. Price.	Last Sale. Date.	September Sales. High.	September Sales. Low.	Total.
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	131⅝	Sept. 3,'95	131⅝	131⅝	3,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88			
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	133¼	Sept. 26,'95	133¼	133¼	10,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,395,000	M & N	106¼	May 15,'95			
" gen'l mortg. g. 6's	1932	9,652,666	Q M	117	Sept. 16,'95	117	117	1,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93			
" coupons off								
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95			
" 2d g. 4½'s	1937	2,000,000	J & J	105	Sept. 19,'95	105	105	2,000
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	112	Sept. 30,'95	112	109½	86,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95			
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A					
Clev. & Canton 1st 5's	1917	2,000,000	J & J	91½	Aug. 1,'95			
Clev., Cin., Chic. & St. L. gen. m. 4's	1993	5,000,000	J & D					
" do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Aug. 30,'93			
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	95¼	Sept. 19,'95	95½	94½	23,000
" registered								
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	92½	Aug. 7,'95			
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94			
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	92½	Aug. 2,'95			
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	101	Sept. 28,'95	101	100	9,000
" registered				95	Nov. 15,'94			
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93			
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	June 22,'95			
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	83¾	Sept. 30,'95	84¼	82	100,000
" income 4's	1990	4,000,000	A	26	Sept. 25,'95	27	26	15,000
Clev., C., C. & Ind. 1st 7's s'k. f'd	1899	3,000,000	M & N	112	Sept. 26,'95	112	112	3,000
" consol mortg. 7's	1914	3,991,000	J & D	135	Sept. 30,'95	135	135	1,000
" sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89			
" gen. consol 6's	1934	3,205,000	J & J	125	Sept. 17,'95	125	125	7,000
" registered			J & J					
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95			
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	110	Sept. 11,'95	110	109¼	71,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅝	Aug. 16,'94			
" registered			Q J					
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	111	Sept. 26,'95	113	110¾	142,000
" registered			M&S					
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	91	Sept. 26,'95	93	90½	30,000
" gen. mort. g. 6's	1904	1,618,000	J & D	94½	Sept. 24,'95	94½	94½	4,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93			
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95			
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95			
Morris & Essex 1st m 7's	1914	5,000,000	M & N	144½	Sept. 4,'95	144½	144½	10,000
" bonds, 7's	1900	281,000	J & J	116	Sept. 12,'95	116	116	1,000
" 7's	1871-1901	4,991,000	A & O	120	Sept. 7,'95	120	120	1,000
" 1st c. gtd 7's	1915	12,151,000	J & D	141	Sept. 28,'95	141	140	2,000
" registered			J & D	136	June 4,'93			
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	134	Sept. 16,'95	134	134	1,000
" const. 5's	1923	5,000,000	F & A	117½	Sept. 24,'95	117½	117½	13,000
Warren 2d 7's	1900	750,000	A & O	107	Mar. 4,'95			
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	144½	Nov. 8,'94			
" reg	1917		M & S	140	Sept. 13,'95	140	140	5,000
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	130	Sept. 13,'95	130	130	3,000
" registered			A & O	128½	Feb. 12,'94			
" 6's	1906	7,000,000	A & O	120	Sept. 17,'95	120	120	5,000
" registered			A & O	120½	Mar. 4,'95			
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95			
" 1st r 7's	1921		M & N	144	Feb. 20,'94			
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93			
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O					
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J					
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J					
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	91½	Sept. 27,'95	94¾	91	40,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	117	Sept. 24,'95	117	116⅜	7,000
" impt. m. g. 5's	1928	8,103,500	J & D	92	Sept. 3,'95	92	91½	130,000
Detroit, Bay C. & Alpena 1st 6's	1913	2,500,000	J & J	40	Feb. 27,'95			
Det., Mac. & Marq. 1st lien g. 4s	1995	900,000	J & D					
" g. 4s	1995	1,250,000	J & D					
Duluth & Iron Range 1st 5's	1937	5,758,000	A & O	102⅝	Sept. 25,'95	102⅝	100	313,000
" registered			A & O	101½	July 23,'89			
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J					

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Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	100	Sept. 6,'95	100	99⅝	18,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & N	108	Sept. 17,'95	108	107⅝	8,000
" 2d extended 5's	1919	2,149,000	M & S	116	Aug. 14,'95	....	....	....
" 3d extended 4½'s	1923	4,618,000	M & S	110½	Aug. 21,'95	....	....	....
" 4th extended 5's	1920	2,926,000	A & O	117	Aug. 29,'95	....	....	....
" 5th extended 4's	1928	709,500	J & D	101½	Aug. 30,'95	....	....	....
" 1st cons gold 7's	1920	16,890,000	M & S	138⅛	Sept. 25,'95	138⅛	138⅛	2,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	137⅛	Sept. 25,'94	137½	137⅛	50,000
" reorgan. 1st lien 6's	1908	2,500,000	M & N	110	July 2,'95	....	....	....
Long Dock consol. 6's	1938	7,500,000	A & O	135	Sept. 30,'95	135	132	2,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134½	Aug. 13,'95	....	....	....
N. Y., L. Erie & W. n. 2d c. 6's	1969	3,094,400	J & D	81¼	Sept. 28,'95	81¼	76	307,000
" D. M. Co. eng. ctfs. of dep.			......	56	Mar. 5,'95	....	....	....
" stamped		30,500,000	......	81¼	Sept. 30,'95	81⅛	76⅛	1,469,000
" J.P.M.& Co.'s eng. cts. dep.			......	....		....	....	....
" fund coup 5's	1885-1969	531,640	J & D	79	Sept. 26,'95	79	78	14,000
" D. M. Co. eng. ctfs. of dep.			......	80	Sept. 28,'95	80	79	65,000
" stamped		3,500,000	......	76	Aug. 27,'95	....	....	....
" J.P.M.& Co.'s eng. cts. dep.			......	....		....	....	....
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95	....	...	....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....		....	....	....
" small			J&J	....		....	....	....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	103	Aug. 13,'95	....	....	....
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	111⅞	Sept. 30,'95	113	107¼	880,000
" inc. mortg 5's	1982	3,500,000	OCT.	81¼	Sept. 30,'95	32	27	180,000
" J.P.M.& Co.'s eng. cts. dep.		6,500,000	......	....		....	....	....
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....		....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	....		....	....	....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	111¼	Sept. 11,'95	111¼	111¼	2,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	110	May 11,'93	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	118¼	Sept. 25,'95	118¼	117⅞	9,000
" 1st con. gold 5's	1939	2,100,000	M & N	93½	Sept. 4,'95	93½	93½	5,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	92	Sept. 3,'95	92	92	1,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95	....	....	....
" 1st land grant ex. g 5's	1930	423,000	J & J	....		....	....	....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....		....	....	....
Ft. Worth & Denver City 1st 6's	1921	8,086,000	J & D	70¾	Sept. 27,'95	74½	69	196,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	58	Sept. 17,'95	58	58	6,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	107	107	1,000
" 2d mortgage 7's	1905	1,000,000	J & D	103½	Aug. 27,'95	....	....	....
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	94	Sept. 28,'95	94	93¼	137,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered			M&S	....		....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's	1906	3,781,000	M & N	4	Sept. 17,'95	6¼	4	80,000
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Sept. 26,'95	124	124	1,000
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111	Sept. 16,'95	111½	111	16,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	108½	Sept. 17,'95	108½	108½	1,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	74¼	Sept. 26,'95	74¾	73	125,000
" Deben. 6's p. & int. gtd.	1897	705,000	A & O	100	Sept. 26,'95	100	100	16,000
" Deben. 4's p. & int. gtd.	1897	411,000	A & O	84	Mar. 29,'95	....	....	....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	110¾	Aug. 26,'95	....	....	....
" registered			J&J	102	Nov. 28,'93	....	....	....
" gold 3½'s	1951	2,499,000	J&J	104	Sept. 30,'95	104	104	6,000
" registered			J&J	99	Dec. 15,'94	....	....	....
" gold 4's	1952	15,000,000	A & O	109	Sept. 3,'95	109	109	1,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	105	Sept. 5,'95	105	104½	12,000
" gold 4's registered			M & N	....		....	....	....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103½	Sept. 24,'95	103½	102½	40,000
" registered			F & A	....		....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	101½	101½	6,000
" registered				....		....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	107	Nov. 16,'94	....	....	....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	....

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Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	....
〃 1st consol. 7's	1897	826,000	M & N	108½	Sept.30,'95	108½	108½	1,000
〃 gold 5's	1951	16,526,000	J D 15	121	Sept.25,'95	121	121	7,000
〃 gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
〃 Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept.17,'95	102½	102	6,000
〃 registered			J & D	....	....	....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
〃 trust receipts			A & O	117½	Aug.27,'95	....	....	....
Ind. Dec. & West. 2d gold 5's	1943	1,382,000	J & J	31	Feb. 2,'91	....	....	....
〃 Met. Trust Co. receipts		....	......	28	Sept.15,'91	....	....	....
〃 income bonds		795,000	JAN.	22	June 26,'90	....	....	....
〃 Met. Trust Co. receipts		....	JAN.	....	....	....	....	....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	86	Aug.30,'95	....	....	....
〃 1st ext. g. 5's	1943	500,000	M & S	96	July 9,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	120½	Sept.30,'95	122	120	20,000
〃 2d mortgage 4½–5's	1909	6,593,000	M & S	79	Sept.26,'95	83	79	31,000
〃 3d mortgage 9–4's	1921	2,701,000	M & S	35	Sept. 6,'95	35	35	10,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	94¼	Sept.30,'95	95⅛	94	87,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	84	Sept.23,'95	84	83	3,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	75	July 18,'95	....	....	....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	117½	Sept.27,'95	118	116	152,000
〃 2d mtge. g. 5's	1941	2,100,000	J & J	106	Sept.30,'95	106	106	12,000
Lake Shore & Mich. Southern								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	110	July 29,'95	....	....	....
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	125½	Sept.18,'95	125½	125½	2,000
Lake Shore division b. 7's	1899	1,355,000	A & O	113¾	July 27,'95	....	....	....
〃 con. co. 1st 7's	1900	14,890,000	J&J	115½	Aug.26,'95	....	....	....
〃 con. 1st registered	1900		Q J	116	Sept.13,'95	116⅛	116	3,000
〃 con. co. 2d 7's	1903	24,692,000	J&D	123⅝	Sept.27,'95	123⅝	123⅛	32,000
〃 con. 2d registered	1903		J&D	123½	Aug.26,'95	....	....	....
Cin. Sp. 1st grtd L. S. & M. S. 7's	1901	1,000,000	A & O	117	Feb. 27,'94	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept.18,'95	119	119	1,000
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	103¼	Sept.26,'95	103½	103	190,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	116	Sept.23,'95	116	114¼	15,000
〃 registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
〃 registered	1933		J & J	....	....	....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	111½	Sept.28,'95	112	110⅞	221,000
〃 registered			M&S	....	....	....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Little Rock & Memphis, 1st g. 5's	1937	201,000	M & S	35	June 12,'95	....	....	....
〃 Central Trust certfs		3,049,000	......	36	Aug.19,'95	....	....	....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109½	July 31,'95	....	....	....
Long Island 1st cons. 5's	1931	3,610,000	Q J	123	Aug.20,'95	....	....	....
Long Island gen. m. 4's	1938	3,000,000	J & D	98	Sept.27,'95	98½	98	11,000
〃 Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Sept. 5,'95	96	96	10,000
〃 g. 4's	1932	325,000	J & D	....	....	....	....	....
〃 del. g. 5's	1934	1,500,000	J & D	....	....	....	....	....
N. Y. & Rock'y Beach 1st g. 5's	1927	800,000	M & S	99	Mar. 26,'95	....	....	....
〃 2d m. inc	1927	1,000,000	S	35	May 9,'93	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	104¼	Aug.26,'95	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,178,000	A & O	103	June 29,'95	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	....
〃 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	Q JAN	103½	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis								
〃 1st con. gold 5's	1939	678,500	J & J	40	Sept.20,'95	42	40	6,000
〃 eng. Tr. Co. cert. of dep		3,119,000	......	42	Sept.27,'95	42	42	19,000
〃 Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	110	Sept.20,'95	110	109¾	24,000
〃 Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	....
〃 N. O. & Mobile 1st 6's	1930	5,000,000	J & J	122½	Sept.27,'95	122½	122½	19,000
〃 2d 6's	1930	1,000,000	J & J	106½	Aug.12,'95	....	....	....
〃 E., Hend. & N. 1st 6's	1919	2,150,000	J & D	112	Aug.29,'95	....	....	....

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	September Sales. High.	September Sales. Low.	September Sales. Total.
" general mort. 6's	1930	10,711,000	J & D	119⅛	Sept. 25,'95	119⅛	119⅛	9,000
" Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124⅛	July 2,'95	....	....	....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	112⅛	Sept. 26,'95	112⅛	110¾	6,000
" So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
" 10-40 6's	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	....
" 5% 50 year g. bonds	1937	1,764,000	M & N	104⅛	Sept. 23,'95	104⅛	104⅛	2,000
" Unified gold 4's	1940	14,994,000	J & J	83⅛	Sept. 26,'95	84⅛	83	48,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	....
" Pen. & At. 1st 6's, g. g,	1921	2,870,000	F & A	104	Sept. 27,'95	104	103½	6,000
" collateral trust g. 5's,	1931	5,129,000	M & N	106	July 9,'95	....	....	....
" N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	90	Sept. 5,'95	90	90	20,000
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	99	Sept. 24,'95	99⅛	98⅛	46,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	90	Sept. 9,'95	90	90	3,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's.	1945	3,000,000	M & S	....		....	....	....
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	112	Sept. 12,'95	112	112	2,000
" cons. g. 6's	1916	4,700,000	A & O	106¾	Sept. 30,'95	106¾	101⅞	104,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	78¾	Sept. 30,'95	79⅝	75⅞	337,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Louisville, St. Louis & T. 1tf. 6's,	1917	2,800,000	F & A	60	July 26,'95	....	....	....
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	101½	Sept. 25,'95	101½	101½	2,000
" 4's, nos. 14,166, to 23,090.	1990	8,925,000	A & O	....		....	....	....
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....		....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....		....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
" 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	120⅜	Sept. 25,'95	120⅝	120⅛	5,000
" 2d 6's	1899	4,000,000	M & N	108⅝	Sept. 30,'95	109	108	84,000
Mexican Central								
" con. mtge. 4's	1911	57,865,000	J & J	69⅛	Sept. 28,'95	69⅛	68	248,000
" 1st con. inc. 3's	1939	17,072,000	JULY	22	Sept. 30,'95	22	19¼	912,000
" 2d 3's	1939	11,724,000	JULY	12⅛	Sept. 28,'95	12⅛	10¼	1,284,000
Mexican International 1st g. 4's,	1942	14,000,000	M & S	74½	Sept. 30,'95	74¾	74	129,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	....
" 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	....
" coup. stamped		....	......	....		....	....	....
" 2d inc. 6's "B"	1917	12,265,000	A	8	Sept. 16,'95	8	8	5,000
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	....		....	....	....
" registered			J & D	....		....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	121⅛	Sept. 23,'95	122½	121⅛	4,000
" 1st con. 5's	1902	2,000,000	M & N	111	July 25,'95	....	....	....
" 6's	1909	1,500,000	M & S	119⅛	May 15,'95	....	....	....
" coup. 5's	1931	3,576,000	M & S	119	Aug. 29,'95	....	....	....
" reg. 5's	1931		Q M	117	Mar. 13,'95	....	....	....
" mort. 4's	1940	2,600,000	J & J	102	July 5,'95	....	....	....
" mtge. 4's reg			J & J	98	Mar. 2,'93	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....		....	....	....
Minneapolis & St. Louis 1st g. 7's.	1927	950,000	J & D	144	Sept. 25,'95	144	143⅛	19,000
" 1st con. g. 5's	1934	5,000,000	M & N	103⅝	Sept. 27,'95	104½	103⅜	218,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127½	Sept. 21,'95	128	127½	12,000
" Southw. ext. 1st g. 7's	1910	636,000	J & D	126	Aug. 21,'95	....	....	....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	118¼	July 17,'95	....	....	....
Minneapolis & Pacific 1st m. 5's.	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.				....		....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1838	6,710,000	J & J	....		....	....	....
" stamped pay. of int. gtd.				....		....	....	....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97½	Sept. 18,'95	98	97½	15,000
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	88½	Sept. 30,'95	91	88⅛	299,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	66⅛	Sept. 30,'95	69⅛	64⅛	950,000
" 1st ext gold 5's	1944	330,000	M & N	93⅜	Sept. 24,'95	93⅜	92⅞	48,000
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	85½	Sept. 30,'95	87½	85½	176,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	76¾	Sept. 24,'95	76¾	75	39,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	88⅛	Sept. 11,'95	89¼	88½	28,000
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	....		...	....	....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	97⅜	Sept. 30,'95	97½	94	268,000

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	SEPTEMBER SALES. *High.*	SEPTEMBER SALES. *Low.*	SEPTEMBER SALES. *Total.*
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	104	Sept.30,'95	104	102	11,000
• 3d mortgage 7's	1906	3,828,000	M & N	113	Sept.26,'95	113	112	39,000
• trusts gold 5's	1917	14,376,000	M & S	80	Sept.27,'95	80	80	2,000
• registered			M & S					
• 1st collateral gold 5's	1920	7,000,000	F & A	76½	Sept.27,'95	77	75	69,000
• registered			F & A					
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	104	Sept.24,'95	104⅛	104	7,000
• 2d extended g. 5's	1938	2,573,000	F & A	107½	Sept. 7,'95	107½	107⅛	1,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S					
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J					
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	102	Sept.20,'95	102	101½	23,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	104¾	Sept.30,'95	104¾	104½	8,000
• Arkansas b'nch 1st 7's	1895	2,500,000	J & D	106	Sept.10,'95	106	105¼	8,000
• Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¼	June 19,'95			
• g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	86	Sept.30,'95	88⅛	85	205,000
• stamped gtd gold 5's	1931	6,945,000	A & O	87⅛	Sept. 9,'95	87½	87⅛	1,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95			
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	120	Sept.30,'95	1.1	120	17,000
• 1st entension 6's	1927	974,000	Q J	113	Apr. 25,'95			
• gen. mortgage 4's	1938	9,489,500	M & S	66	Sept.27,'95	67	65	192,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	86¼	Sept.26,'95	86⅛	86¼	11,000
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17,'95			
• 1st 7's	1918	5,000,000	A & O	128	July 23,'95			
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	131⅛	Aug.30,'95			
• 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95			
• 1st cons. g. 5's	1928	4,978,000	A & O	106	Sept.26,'95	106	105¼	15,000
• 1st 6's T. & Pb.	1917	300,000	J & J					
• 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106⅛	Mar. 21,'94			
• 1st g. 6's Jasper Branch	1923	371,000	J & J					
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108⅛	Aug.13,'94			
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	124	Sept.30,'95	124	123	37,000
• 1st registered	1903		J & J	123⅛	Aug.22,'95			
• debenture 5's	1904	10,000,000	M & S	107½	Sept.21,'95	107½	107	6,000
• debenture 5's reg.			M & S	107½	Sept.20,'95	107½	106½	15,000
• reg. deben. 5's	1889–1904	1,000,000	M & S	105	Apr. 1,'94			
• debenture g. 4's	1905	15,000,000	J & D	104	Sept.24,'95	104	103¼	6,000
• registered			J & D	103¼	Sept.11,'95	103¼	103¼	2,000
• deb. cert. ext. g. 4's	1905	6,450,000	M & N	105	Sept.27,'95	105	103	6,000
• registered			M & N	102⅛	June 20,'94			
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	117½	Sept. 5,'95	117½	117⅛	23,000
• 7's registered	1900		M & N	117¼	Aug.17,'95			
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	100	Aug.24,'94			
• reg. certificates			F & A					
West Shore 1st guaranteed 4's		50,000,000	J & J	106½	Sept.30,'95	107¼	106⅜	135,000
• registered			J & J	106	Sept.30,'95	107⅛	106	88,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107¼	Aug.27,'95			
• registered			J & J	104¼	Oct. 26,'94			
• 2d gtd. 5's	1936	500,000	J & J					
• registered			J & J					
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J					
• small bonds series B.		33,100	J & J					
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D					
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	119¼	Sept.24,'95	119½	119⅛	14,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O					
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N					
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94			
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	104	Sept.13,'94			
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94			
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D					
N. Y. & Putnam 1st gtd g. 4's	993	4,000,000	A & O	103⅛	July 2,'95			
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	106½	Sept.26,'95	107	106⅜	91,000
• registered			A & O	105	July 9,'95			
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	107⅝	Sept.30,'95	107⅝	107¼	62,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	121⅛	Sept.25,'95	121⅛	121⅛	10,000
• 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95			
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94			
• con. deb. receipts	$1,000	12,150,000	A & O	137	Sept.27,'95	137	136	23,000
• small certifs.	$100	1,000,000		138⅝	Apr. 30,'95			
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept.23,'95	120	120	2,000
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	111⅛	Sept.24,'95	111⅛	111¼	35,000

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" Refunding 1st g. 4's.....1992	8,125,000	M & S	93½	Sept. 30,'95	94½	92¾	104,000
" Registered......$5,000 only.	....	M & S	83⅝	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	102	Sept. 20,'95	102½	102	24,000
" 2d mortg. 4½'s........1937	636,000	F & A	75	Aug. 28,'95	....	....	....
" gen. mtg. g. 5's........1940	2,800,000	F & A	85½	Aug. 30,'95	....	....	....
" term. 1st mtg. g. 5's...1943	2,000,000	M & N	106	Sept. 21,'95	106	106	29,000
" registered...........$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	94	Sept. 26,'95	95	93¾	48,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	118	Sept. 30,'95	118	118	4,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	....	....	....	....	....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's 1921	42,210,000	J & J	117¾	Sept. 27,'95	118¼	117¼	32,000
" registered....................		J & J	117½	Sept. 30,'95	118	117¼	77,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's 1933	19,216,000	A & O	101	Sept. 30,'95	104	100½	167,000
" registered 6's..........1933		A & O	98	May 8,'95	....	....	....
" g. 3d m. R.R.&L. G. coup	11,461,000	J & D	72½	Sept. 26,'95	74½	72	91,000
" S. F. g. 6's......1937 reg		J & D	60	Oct. 1,'94	....	....	....
" Trust Co. certificates......			78	Aug. 7,'95	....	....	....
" land gr. con. m. g. 5's 1989		J & D	38½	Sept. 30,'95	41¾	38½	338,000
" regist red........... 1989	25,988,000	J & D	25	Feb. 23,'93	....	....	....
" Trust Co. ctfs of dep	19,688,000	......	39	Sept. 26,'95	41	39	70,000
" dividend script............	513,500	J & J	61	June 22,'95	....	....	....
" extended..................		J & J	30	June 14,'94	....	....	....
" collat'l trust 6's g. n., 1898	10,275,000	M & N	84½	Sept. 27,'95	85⅝	84	107,000
" rec's ctfs. g. 6's Jan. 2, 1897	....	......	....	....	....	....	....
" registered.................	....	......	....	....	....	....	....
" recs. ctfs. g. 6's Jan. 2, 1897	4,900,000	J	101	Jan. 18,'95	....	....	....
James Riv. Val. 1st. g 6's T.C.cfs.1936	921,000	J & J	....	....	....	....	....
Spok. & Pal. 1st sink. f'd g. 6's.1936	1,766,000	M & N	75	June 24,'95	....	....	....
" eng. ctfs. of deposit......					....	....	....
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	121½	Sept. 5,'95	121½	121½	4,000
" registered certificates....		Q F	118	Sept. 25,'95	118	118	1,000
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Duluth & Manitoba 1st g. 6's..1936	440,000	J & J	77½	Jan. 16,'95	....	....	....
" stamped coupons..........	....	......	....	....	....	....	....
" Tr. Co. ctfs of dep. stmpd.	1,138,000	......	76	Sept. 27,'95	76	76	1,000
" Dak. di. 1st s. f'd g. 6's, 1937	93,000	J & D	83	Dec. 5,'94	....	....	....
" stamped coupons..........	....	......	....	....	....	....	....
" Tr. Co. ctfs. dep. stamped.	1,358,000	......	77	Sept. 4,'95	77	72	1,000
N. Pacific Term. Co. 1st g. 6's..1933	3,993,000	J & J	105	Sept. 28,'95	105	105	33,000
N. Pac. & Montana 1st g. 6's....1938	1,036,000	M & S	38½	Sept. 6,'95	38½	38½	5,000
" eng. Tr. Co. certfs. of dep.	4,345,000	......	38	Sept. 11,'95	39	38	14,000
Cœur d'Alene 1st gold 6's......1916	360,000	M & S	104	May 5,'92	....	....	....
" gen. 1st g. 6's..........1938	878,000	A & O	102	Jan. 2,'92	....	....	....
Central Wash. 1st g. 6's.........1938	1,750,000	M & S	96	May 27,'92	....	....	....
" Knick Trust Co. eng. ctfs.		......	....	....	....	....	....
Chic. & N. Pac. 1st g. 5's........1940	25,523,000	A & O	49	Sept. 10,'95	49	49	1,000
" U. S. Trust Co., eng. ctfs.		......	49½	Sept. 26,'95	51	48	994,000
Seattle, L. S. & E. 1st gtd. g. 6's.1931	5,450,000	F & A	46	June 27,'95	....	....	....
" Trust receipts.............	....	F & A	50	Sept. 26,'95	51¾	49¾	41,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	108½	Mar. 30,'95	....	....	....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	121	Sept. 23,'95	121	121	3,000
" New River 1st 6's........1932	2,000,000	A & O	114¼	Aug. 21,'95	....	....	....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
" adjustment mtg 7's.....1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	....
" equipment g. 5's........1908	3,960,000	J & D	65	Feb. 11,'89	....	....	....
" 100 year mtg. gold 5's...1990	8,937,000	J & J	64	Sept. 27,'95	66	64	19,000
" Nos. above 10,000............	3,328,000	J & J	....	....	....	....	....
" Clinch V. div. g. 5's......1957	2,500,000	M & S	60	May 27,'95	....	....	....
" Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	62	Aug. 28,'95	....	....	....
" Sci'o Val & N.E. 1st g. 4's, 1989	5,000,000	J & N	84	Sept. 27,'95	85	84	76,000
" C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J	....	....	....	....	....
" Roan. & S. Ry 1st g g 5's 1989	2,041,000	M & N	51	Aug. 1,'95	....	....	....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	....
Ogdensburg & Lake Chapl. inc..1920	800,000	O	....	....	....	....	....
Ogdensburg & L. Chapl. inc. small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's...1898	3,435,000	J & J	106	Sept. 30,'95	106	106	2,000
" consolidated 7's.........1898	3,066,000	J & J	106	Sept. 3 ,'95	106	103	1,000
" 2d consolidated 7's......1911	2,952,000	A & O	120	Aug. 17,'95	....	....	....
" 1st Springf'd d. 7's......1905	1,984,000	M & N	110	Oct. 25,'94	....	....	....
" 1st general 5's...........1932	415,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's.......1936	2,000,000	J & D	100½	Apr. 17,'95	....	....	....
" gen. mortg. g 6's........1937	2,428,000	A & O	80	Nov. 26,'93	....	....	....

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	SEPTEMBER SALES. *High*	SEPTEMBER SALES. *Low.*	SEPTEMBER SALES. *Total.*
Ohio Southern 1st mortg. 6's....1921	[illegible]	J & D	91	Sept. 16,'95	92	89½	81,000
• gen. mortg. g 4's.........1921	[illegible]	M & N	35	Sept. 30,'95	35½	34	47,000
Omaha & St. Louis 1st 4's........1937	2,717,000	J & J	39	Feb. 7,'95	....	....	....
• Trust Co. certificates.......		......	44	Sept. 25,'95	44	42½	20,000
• ex funded coupons.........		J & J	41	May 16,'94	....	....	....
Oregon & California 1st g 5's....1927	18,842,000	J & J	89	Sept. 16,'95	89	89	2,000
Oregon Improvement Co. 1st 6's.1910	4,146,000	J & D	98½	Sept. 28,'95	98½	95	42,000
• con. mortg. g 5's........1939	6,549,000	A & O	36	Sept. 30,'95	47	36	282,000
Oregon R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	111½	Sept. 26,'95	112	111½	94,000
• consol. m 5's............1925	7,902,000	J & D	100	Sept. 26,'95	100	100	2,000
• Trust Co. certifs...........	5,081,000	......	100½	Sept. 23,'95	102½	100	71,000
• col. trust g 5's..........1919	693,000	M & S	70	Sept. 20,'95	73	70	70,000
• Trust Co. certifs............	4,482,000	......	73	Aug. 26,'95	....	....	....
Paducah, Tenn. & Ala. 1st 5's....1920	....	......	....	....	....	....	....
• Issue of 1890...............	1,815,000	J & J	....	....	....	....	....
• Issue of 1892...............	617,000	J & J	....	....	....	....	....
Panama s. f. subsidy g 6's........1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.							
Penn. Co.'s gtd. 4½'s, 1st.......1921	19,467,000	J & J	113½	Sept. 26,'95	114	113⅝	8,000
• reg.......................1921		J & J	112	July 18,'95	....	....	....
Pitts., C. C. & St. Louis con. g 4½'s							
• Series A 1940	10,000,000	A & O	113½	Sept. 24,'95	114	113	9,000
• Series B 1942	10,000,000	A & O	112	July 31,'95	....	....	....
• Series C 1942	1,508,000	M & N	....	....	....	....	....
Pitts., C. & St. Louis 1st c. 7's..1900	6,863,000	F & A	115	May 24,'95	....	....	....
• 1st reg. 7's............1900		F & A	....	....	....	....	....
Pitts., Ft. Wayne & C. 1st 7's..1912	2,917,000	J & J	140	Sept. 28,'95	140	139	3,000
• 2d 7's.................1912	2,546,000	J & J	138½	Sept. 5,'95	138½	138½	1,000
• 3d 7's.................1912	2,000,000	A & O	131	July 16,'95	....	....	....
Chic., St. Louis, & P. 1st c. 5's..1932	1,506,000	A & O	118½	Sept. 7,'95	118½	118½	1,000
• registered................	....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's..1900	1,505,000	M & N	117	May 21,'95	....	....	....
• Series A..............1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	....
• 4½ Series B...........1942	1,245,000	A & O	....	....	....	....	....
St. Louis, V. & T. H. 1st gtd. 7's.1897	1,899,000	J & J	105¼	Sept. 25,'95	105¼	105	5,000
• 2d 7's.................1898	1,000,000	M & N	105⅝	May 31,'94	....	....	....
• 2d gtd. 7's............1898	1,600,000	M & N	107½	Mar. 27,'95	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g 1941	3,846,000	J & J	111¼	Aug. 24,'95	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's...1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds......	....	......	....	....	....	....	....
Sterling Gold 6 per cent........1920	22,762,000	J & D	....	....	....	....	....
Currency 6 per cent...........1905	4,718,000	J & D	....	....	....	....	....
• registered................		Q Mch	....	....	....	....	....
Gold 5 per cent................1919	4,998,000	M & S	....	....	....	....	....
• registered................		Q Mch	....	....	....	....	....
Gold 4 per cent................1943	3,000,000	M & N	....	....	....	....	....
Clev. & Mar. 1st gtd g. 4½'s....1935	1,250,000	M & N	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's...1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's.1920	1,287,000	J & J	102½	Aug. 13,'95	....	....	....
• Evansville div. 1st 6's..1920	1,470,000	M & S	103½	Aug. 13,'95	....	....	....
• 2d mortgage 5 s.........1926	563,000	M & N	36	Sept. 24,'95	36½	36	11,000
• eng. Trust Co. ctfs. of dep..	1,525,000	......	....	....	....	....	....
Indiana Bloom & W, 1st pfd. 7's.1900	1,000,000	J & J	110	Sept. 21,'95	110	110	2,000
Ohio, Ind. & W. 1st gtd. 5's......1939	500,000	Q J	....	....	....	....	....
Peoria & Pekin Union 1st 6's....1921	1,500,000	Q F	109½	June 6,'94	....	....	....
• 2d m 4½'s...............1921	1,499,000	M & N	70	July 22,'95	....	....	....
Phila. & Reading gen. g 4's......1958	6,744,000	J & J	88	Sept. 30,'95	88¾	83¾	346,000
• registered................		J & J	75	July 20,'94	....	....	....
• Trust Co. certifict's........	33,284,000	......	79⅝	Sept. 30,'95	79⅞	76	2,391,000
• extd Tr. Co. ctfs unst'mp'd	4,635,000	......	87¼	Sept. 30,'95	87½	84	83,000
• 1st pref. inc.............1958	23,865,0[illegible]7	F	40¾	Sept. 30,'95	41½	36	2,295,000
• 2d pref. inc.............1958	16,155,000	F	24½	Sept. 30,'95	25¾	21¾	1,774,000
• 3d pref. inc.............1958	18,464,000	F	19¼	Sept. 28,'95	19½	16	1,204,000
• 3d pr. in. con...........1958	3,490,000	F	16½	May 7,'95	....	....	....
Pine Creek Railway 6's..........1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	....
Pittsburg, Junction 1st 6's.......1922	1,440,000	J & J	118	Oct. 15,'90	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A, 1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	....
• 2d g. 6's..............1934	900,000	J & J	....	....	....	....	....
McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	88½	Sept. 20,'95	89	87½	19,000
• 1st cons. 5's.............1943	786,000	J & J	81¼	Dec. 17,'94	....	....	....

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Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	85	Sept. 27,'95	88¼	85	150,000
" Mort. g. 5's	1891-1941	8,500,000	M & N	79⅝	Sept. 9,'95	79⅝	79	15,000
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	....	....	....	....	....
Presct & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71⅛	July 27,'95	....	....	....
" coupon off	....		J & J	....	....	....	....	....
" 2d inc. 6's	1916	775,000	J & J	....	....	....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	78	Sept. 30,'95	78¾	76	356,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	96	May 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4	1940	8,416,000	J & J	80	Jan. 27,'93	....	....	....
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	....	....	....	....	....
St. Joseph & Grand Island 1st 6's	1925	2,870,000	M & N	63⅛	Aug. 9,'95	....	....	....
" Cent. Tst Co. ctfs of deposit		4,130,000	......	64	Sept. 30,'95	66	64	12,000
St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	....
" Coupons off	....	....	......	37	Apr. 12,'92	....	....	....
Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	33⅛	July 30,'95	....	....	....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	106	Sept. 22,'95	106	106	1,000
" registered	....		J & D	....	....	....	....	....
Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	106½	Sept. 17,'95	106½	106½	1,000
Belleville & Carodt 1st 6's	1923	485,000	J & D	103	Sept. 23,'95	103	103	4,000
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Sept. 17,'95	102	102	5,000
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	80¼	Sep. 24,'94	....	....	....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'95	....	....	....
" 1st con. 5's	1939	399,000	M & S	....	....	....	....	....
Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	....	....	....	....	....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	114	Sept. 30,'95	115	114	4,000
" 6's, Class B	1906	2,766,500	M & N	115	Sept. 23,'95	115	115	1,000
" 6's, Class C	1906	2,400,000	M & N	115	Sept. 21,'95	115	115	1,500
" 1st 6's P. C. & O. b.	....	1,047,000	F & A	118	May 23,'92	....	....	....
" gen. m. 6's	1931	7,807,000	J & J	110½	Sept. 12,'95	110½	110½	5,000
" gen. m. 5's	1931	12,293,000	J & J	98	Sept. 26,'95	99½	98	18,000
St. L. & San F. 2d 6's 1st T. g. 5's	1987	1,099,000	A & O	86	Sept. 30,'95	86	85	19,000
" Cons. m. G. g. 4's	1990	14,294,500	A & O	54¼	Sept. 24,'95	56⅛	53¾	75,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's	1910	369,000	A & O	100	May 14,'95	....	....	....
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	81⅜	Sept. 30,'95	82	79¾	194,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	39	Sept. 30,'95	40⅛	36½	575,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	....	....	....	....	....
" gtd. gold 5's	1937	1,138,000	J & J	....	....	....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
" 2d 5's	1917	2,000,000	A & O	105	Aug. 23,'95	....	....	....
St. Paul, Minn. & Manito'a 1st 7's	1909	957,000	J & J	110¾	Aug. 23,'95	....	....	....
" small	....		J & J	106	July 29,'84	....	....	....
" 2d 6's	1909	8,000,000	A & O	123	Sept. 27,'95	123	121⅞	14,000
" Dakota ext'n 6's	1910	5,676,000	M & N	120¾	Sept. 26,'95	121⅛	120¾	6,000
" 1st con. 6's	1933	13,344,000	J & J	122¾	Sept. 20,'95	122¾	122¾	12,000
" 1st con. 6's, registered	....		J & J	120	Aug. 19,'95	....	....	....
" 1st c. 6's, red'd to 4½'s	....	19,482,000	J & J	105¼	Sept. 9,'95	105¼	105⅛	2,000
" 1st cons. 6's register'd	....		J & J	100	May 27,'95	....	....	....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	94	Sept. 20,'95	94¼	93½	5,000
" registered	....		J & D	89	Aug. 19,'95	....	....	....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	116½	May 28,'95	....	....	....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	119	Sept. 24,'95	119	118	2,000
" 1st 6's, registered	....		J & J	....	....	....	....	....
" 1st g. g. 5's	1937	2,700,000	J & J	105	Sept. 27,'95	105	103	15,000
" registered	....		J & J	....	....	....	....	....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	102	May 10,'95	....	....	....
" registered	....		A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	....	....	....	....	....
" registered	....		J & J	....	....	....	....	....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	63⅛	Sept. 26,'95	65¼	62	192,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	100¾	Sept. 18,'95	100¼	100¾	1,000
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98¾	Sept. 6,'95	98¾	98¾	10,000
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'88	....	....	....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	96⅞	Sept. 24,'95	97	96⅞	6,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	97⅝	Sept. 30,'95	97¾	97¼	41,000
South. Pac. of Cal. 1st 6's	1905-12	30,929,500	A & O	115	Sept. 27,'95	115	115	15,000
" g 5's	1888-1938	901,000	A & O	85½	May 19,'94	....	....	....
" 1st con. gtd. g 5's	1937	16,639,000	M & N	94¼	Sept. 19,'95	95½	94¼	96,000

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Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	91	Aug.28,'95	....	....	....
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	106½	Sept.28,'95	106½	106	100,000
Southern Railway 1st con. g 5's	1994	21,011,000	J & J	96¾	Sept.30,'95	97	95	661,000
• registered			J & J	....	....	....	....	....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	92	Sept.24,'95	92⅛	92	36,000
• registered			M & S	....	....	....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	110½	Sept. 6,'95	110½	110½	5,000
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	....
• income	1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	108	Dec. 24,'91	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	111⅞	Sept.20,'95	111⅞	111¾	6,000
• divisional g 5's	1930	3,106,000	J & J	115	Sept.27,'95	115	114	23,000
• con. 1st g 5's	1956	12,770,000	M & N	110½	Sept.25,'95	112	110½	48,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112½	July 17,'95	....	....	....
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	114⅛	Sept. 6,'95	114⅛	114⅛	2,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	121	Sept.27,'95	122	120¾	29,000
• equip. sink. f'd g 5's	1909	1,328,000	M & S	96	July 17,'95	....	....	....
• deb. 5's stamped	1927	3,368,000	A & O	99¾	Sept.27,'95	100⅛	99¾	11,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	....
• small			M & S	....	....	....	....	....
• ser. B 6's	1911	1,900,000	M & S	....	....	....	....	....
• small			M & S	....	....	....	....	....
• ser. C 6's	1916	1,100,000	M & S	....	....	....	....	....
• small			M & S	....	....	....	....	....
• ser. D 4-5's	1921	950,000	M & S	....	....	....	....	....
• small			M & S	....	....	....	....	....
• ser. E 5's	1926	1,775,000	M & S	....	....	....	....	....
• small			M & S	....	....	....	....	....
• ser. F 5's	1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's	1936	2,392,000	M & N	101½	Sept.28,'95	102½	101½	50,000
• gen. 5's. gtd. stamped	1926	2,466,000	M & N	101¾	Sept.27,'95	102	101¾	39,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	115⅝	Sept.18,'95	115⅝	115¼	23,000
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	....
• 1st con. g. 5's	1894-1944	4,500,000	F & A	102	Sept.20,'95	102	101	23,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	105	Sept. 5,'95	105	105	10,000
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	....
• Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	....
• con. m. g 5's	1943	1,620,000	F & A	95¼	Sept.30,'95	95½	94¾	119,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	....
• 1st gold 5's	2000	21,049,000	J & D	91½	Sept.30,'95	94¼	91	228,000
• 2d gold income, 5's	2000	23,227,000	MAR.	28⅝	Sept.30,'95	32	27½	2,831,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	121	Sept.25,'95	122	121	6,000
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	75	Aug.12,'95	....	....	....
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	88	Sept.18,'95	88	88	4,000
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	351,000	M & S	71	July 29,'95	....	....	....
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	83½	July 29,'95	....	....	....
• Trust Co. certificates		1,922,000	......	89	Sept.30,'95	89	88	14,000
• 1st con. g 5's	1940	725,000	J & J	30	Sept.21,'94	....	....	....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	111	Sept.27,'95	111	110½	7,000
• 1st M. g 5's West. div	1935	2,500,000	A & O	111	Sept.30,'95	111½	111	7,000
• Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	82½	Sept.25,'95	82½	82½	1,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	80⅞	Sept.27,'95	81½	79½	37,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	73¼	Aug. 5,'95	....	....	....
• Trust Receipts		....	......	74	Sept.26,'95	75½	74	48,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	104	Sept.16,'95	104	104	5,000
Union Pacific 1st 6's	1896	27,229,000	J & J	107½	Sept.24,'95	107¾	107⅛	75,000
•	1897		J & J	108	Sept.28,'95	108⅛	107⅝	87,000
•	1898		J & J	108	Sept.30,'95	108½	107½	81,000
•	1899		J & J	108¼	Sept.19,'95	108⅝	107¾	31,000
• collat. trust 6's	1908	3,983,000	J & J	98½	Sept.17,'95	100	98	19,000
• 5's	1907	5,029,030	J & J	76	July 9,'95	....	....	....
• g 4½'s	1918	2,058,000	J & D	44½	Sept.11,'94	....	....	....
• eng. trust receipts		....	......	49	Sept.26,'95	50	48	91,000
• Ext. sink'g f'd g 8's	1899	3,461,000	M & S	99½	Sept.30,'95	99¾	98	198,000
• gold notes, 6's	1894	9,742,000	F & A	98½	Sept.25,'95	99	97	364,000
• stamped		....	......	95	May 16,'95	....	....	....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	107	Sept. 5,'95	107	107	1,000
• 1st 6's	1896	4,063,000	J & D	109	Sept. 5,'95	109	109	5,000
• Denver div. 6's assd	1899	5,887,000	M & N	111	Sept.11,'95	111	111	32,000
• 1st con. 6's	1919	3,536,000	M & N	78	Sept.27,'95	80	75	13,000
• eng. Trust Co. certfs		7,189,000	......	78	Sept.30,'95	80	74½	232,000
Cent'l Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	SEPTEMBER SALES. *High.*	SEPTEMBER SALES. *Low.*	SEPTEMBER SALES. *Total.*
Atch., Colo. & Pac., 1st 6's......	1905	4,070,000	Q F	43	Sept.30,'95	49⅛	43	86,000
At., Jewell Co. & West. 1st 6's..	1905	542,000	Q F	42⅛	Aug.19,'95	....	....	....
U. P., Lin. & Colo. 1st gtd g. 5's.	1918	4,480,000	A & O	46½	Sept. 5,'95	46⅛	46	11,000
" Den.&Gulf 1st c. g.5's.	1939	15,801,000	J & D	41¼	Sept.30,'95	46⅛	39¾	968,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	60	Sept.26,'95	60⅛	55½	18,000
" eng. Trust Co. ctfs........		5,237,000	......	60½	Sept.30,'95	62	56¼	764,000
" collat. trust gold 5's..	1919	13,000,000	M & S	34	Sept.26,'95	34	34	10,000
Oregon Short Line 1st 6's......	1922	4,171,000	F & A	105	Sept.30,'95	105¼	102	91,000
" Trust Co. ctfs of dep.....		10,760,000	......	107	Sept.30,'95	107½	103⅝	582,000
Utah & Nor'n R'y 1st mtg 7's..	1908	689,000	J & J	64	July 17,'95	....	....	....
" gold 5's...............	1926	1,877,000	J & J	86	July 16,'95	....	....	....
Utah South'n gen. mtg 7's.....	1909	1,950,000	J & J	67	June 25,'95	....	....	....
" extension 1st 7's......	1909	1,526,000	J & J	86	Nov. 17,'94	....	....	....
Valley R'y Co. of Ohio con. g. 6's.	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
" Coupon off..................		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's....	1939	31,664,000	M & N	108⅞	Sept.30,'95	109⅛	108	715,000
" 2d mortgage gold 5's..	1939	14,000,000	F & A	78½	Sept.30,'95	81	76¼	327,000
" deben. mtg series A..	1939	3,500,000	J & J	....	....	....	....	....
" series B................	1939	25,740,000	J & J	33½	Sept.28,'95	35	31¼	519,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	99	Sept. 5,'95	99	99	20,000
St. L., Kan. C. & N. St. Chas. B.								
" 1st 6's..................	1908	1,000,000	A & O	106	May 24,'95	....	....	....
Western N.Y. & Penn. 1st g. 5's..	1937	9,217,000	J & J	109⅝	Sept.25,'95	110	109⅝	10,000
" Warren & Frank 1st 7's.	1896	773,000	F & A	115	May 11,'88	....	....	....
" gen g. 2-3-4's............	1943	10,000,000	A & O	50⅜	Sept.30,'95	50⅞	49	228,000
" inc. 5's..................	1943	10,000,000	Nov.	19¾	Sept.24,'95	20¼	19	468,000
West Va. Cent'l & Pac. 1st g. 6's.	1911	3,000,000	J & J	110	Sept.19,'95	110	109	104,000
Wheeling & Lake Erie 1st 5's....	1926	3,000,000	A & O	105¼	Sept.26,'95	106	105	18,000
" Wheeling div. 1st g. 5's.	1928	1,500,000	J & J	94½	Aug.14,'95	....	....	....
" exten. and imp. g. 5's...	1930	1,608,000	F & A	92½	Sept. 4,'95	92½	92½	1,000
" consol mortgage 4's....	1992	1,600,000	J & J	72⅛	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	62	Sept. 9,'95	62	62	20,000
" eng. Trust Co. certificates.		8,022,000	......	61½	Sept 27,'95	64⅛	57⅛	886,000
" income mortgage 5's...	1937	7,775,000	A & O	14	Sept.12,'95	14	14	8,000

MISCELLANEOUS BONDS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	*Price.*	*Date.*	*High.*	*Low.*	*Total.*
American Cotton Oil deb. g. 8's..	1900	3,068,000	Q F	112⅝	Sept.27,'95	113	112	24,000
Am. Water Works Co. 1st 6's....	1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's............	1907	1,000,000	J & J	100⅛	May 13,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's.	1942	1,000,000	J & J	....	....	....	....	....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.	1939	7,000,000	J & J	81⅛	Sept. 5,'95	81⅛	81⅛	5,000
B'klyn Wharf & Wh. Co. 1st g. 5's.	1945	16,000,000	F & A	102¼	Sept.27,'95	104⅛	102	257,000
Chic. Gas Lt & Coke 1st gtd g. 5's.	1937	10,000,000	J & J	93⅛	Sept.25,'95	93¼	92⅛	124,000
Chic. Junc. & St'k Y'ds col. g. 5's.	1915	10,000,000	J & J	108	July 12,'95	....	....	....
Colo. Coal & Iron 1st con. g. 6's..	1900	3,027,000	F & A	100	Sept.25,'95	101	100	14,000
Colo. C'l & I'n Devel.Co. gtd g.5's.	1909	700,000	J & J	95	May 9,'93	....	....	....
Colo. Fuel Co. gen. g. 6's..........	1919	1,043,000	M & N	106⅛	Nov. 10,'92	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's..	1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's......	1897	1,250,000	J & J	100	Sept.28,'94	100	100	2,000
Con'rs Gas Co. Chic. 1st g. 5's....	1936	4,346,000	J & D	88¼	Sept.30,'95	88¼	83⅛	88,000
Denv. C'y Water W'ks gen. g. 5's.	1910	1,188,000	M & A	....	....	....	....	....
Detroit Gas Co. con. 1st g. 5's....	1918	2,000,000	F & A	74	Sept.17,'95	75¼	74	24,000
Edison Elec. Illu. 1st conv. g. 5's.	1910	4,312,000	M & S	108¼	Sept.30,'95	108¼	107⅞	88,000
" 1st con. g. 5's............	1995	2,109,000	J & J	103⅛	Sept.28,'95	103¼	102⅞	55,000
" Brooklyn 1st g. 5's......	1940	850,000	A & O	112⅛	Sept.30,'95	112⅛	112½	20,000
" registered..................			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.....								
" 1st con. g. 5's...........	1932	2,300,000	M & S	111⅛	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.	1905	2,000,000	J & J	96	Sept.25,'95	96	95	9,000
General Electric Co. deb. g. 5's...	1922	10,000,000	J & D	93	Sept.30,'95	93	90	87,000
Grand Riv. Coal & Coke 1st g. 6's.	1919	780,000	A & O	91⅛	Nov. 2,'94	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.	1926	1,090,000	J & J	107⅛	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.	1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...	1910	6,200,000	J & J	85	Mar. 16,'94	....	....	....
" non. conv. deb. 5's......	1910	7,000,000	A & O	90	Sept.18,'95	90	90	15,000
Iron Steamboat Co. 6's...........	1901	500,000	J & J	62	Sept. 4,'95	62	60	8,000
Int'r Cond & Insul Co. deb. g. 6's..	1925	500,000	A & O	80	Sept.28,'95	80¼	80	6,000

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	LAST SALE. Date.	SEPTEMBER SALES. High.	SEPTEMBER SALES. Low.	SEPTEMBER SALES. Total.
Lac. Gas L't Co. of St. L. 1st g. 5's. 1919	10,000,000	Q F	97	Sept. 28,'95	97⅛	96⅛	74,000
" small bonds..................							
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's. 1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's. 1918	2,000,000	M & N	108¼	Jan. 5,'92	....	....	....
" registered..................		M & N					
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	115	Apr. 17,'95	....	....	....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,837,000	J & J	99	Sept. 25,'95	100	99	50,000
Newport News Shipbuilding & Dry Dock 5's.............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
		......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,280,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's. 1904	2,100,000	M & N	111⅛	Nov. 1,'94	....	....	....
" 2d 6's....................1904	2,500,000	J & D	105⅛	Sept. 5,'95	106	105⅛	14,000
" 1st con. g 6's.............1943	3,400,000	A & O	104	Sept. 26,'95	104	102½	9,000
Peoria Water Co. g 6's......1889-1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's....1920	555,000	M & N	104⅛	Sept. 17,'95	104⅛	104⅛	5,000
Proctor & Gamble, 15t g 6's.....1940	2,000,000	J & J	112	Sept. 7,'94	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	102	May 2,'95	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,299,000	A & O	95	Sept. 20,'95	95	92	13,000
{ " Bir. div. 1st con. 6's...1917	3,490,000	J & J	98	Sept. 23,'95	98	95	52,000
{ Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	....
{ De Bard. C & I Co. gtd. g 6's...1910	2,056,500	F & A	90	June 11,'95	....	....	....
U. S. Cordage Co. 1st col. g 6's...1924	6,245,100	......	50	Sept. 6,'95	50	50	15,000
" trust receipts..............	....	......	48	Sept. 30,'95	51	47	774,000
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	114	Sept. 27,'95	114½	113¾	65,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875-1900	3,720,000	M & N	112	Sept. 30,'95	112	112	4,000
" 7's, registered..........1900		M & N	111⅛	Dec. 6,'94	....	....	....
" debenture, 7's......1884-1900	1,000,000	M & N	....	....	....	....	....
" registered..................		M & N	....	....	....	....	....
" col. trust cur. 5's.......1938	8,899,000	J & J	111¼	Sept. 19,'95	111⅛	111	12,000
Wheel L. E. & P. Cl Co. 1st g 5's. 1919	899,000	J & J	74¼	Nov. 10,'94	....	....	....
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME Principal Due.	Amount.	Int'st Paid.	YEAR 1895. High.	YEAR 1895. Low.	SEPT. SALES. High.	SEPT. SALES. Low.	SEPT. SALES. Total.
United States 2's registered..........Opt'l	25,364,100	Q M	97	96½	....	....	......
" 4's registered..............1907	559,625,750	J A J&O	113⅛	110⅞	111¾	111¾	17,500
" 4's coupons..............1907		J A J&O	113⅝	110⅞	113	112½	35,500
" 4's registered..............1925	62,315,000	Q F	121⅛	120⅛	....	....	......
" 4's coupon..............1925		Q F	124⅛	118¼	123¼	121⅛	148,000
" 5's registered..............1904	100,000,000	Q F	117¼	114¾	....	....	......
" 5's coupon..............1904		Q F	117¼	114⅜	116	115½	20,000
" 6's currency..............1895	3,002,000	J & J	....	....	....	....	......
" " 1896	8,000,000	J & J	102¾	102¾	....	....	......
" " 1897	9,712,000	J & J	....	....	....	....	......
" " 1898	29,904,952	J & J	109	108⅛	....	....	......
" " 1899	14,004,560	J & J	109	109	....	....	......
" 4's reg. cer. ind. (Cherokee) .1896	1,660,000	MAR	....	....	....	....	......
" " 1897	1,660,000	MAR	....	....	....	....	......
" " 1898	1,660,000	MAR	....	....	....	....	......
" " 1899	1,660,000	MAR	....	....	....	....	......

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BANKERS' OBITUARY RECORD.

Anderson.—J. T. Anderson, President of the Farmers' Bank, Commerce, Mo., died Sept. 14.

Albro.—Stephen S. Albro died at Newport, R. I., Sept. 10, in his seventy-ninth year. He had long been identified with the public interests of Newport, and had served in prominent official positions. He was for several years a member of the Board of Asylum Commissioners, a director in the National Exchange Bank and one of the Vice-Presidents of the Island Savings Bank.

Cavaroc.—Charles Cavaroc, for many years the best known banker in New Orleans, died there on Sept. 12, aged sixty-seven. He was a native of Auguilene, France; went to Louisiana in 1846 and started in the wine business. The wine house of Charles Cavaroc & Co. soon became the largest in New Orleans. In 1868 he was elected President of the Bank of America. He organized the New Orleans Insurance Association, of which he was President. From 1868 to 1873 he was regarded as the wealthiest citizen of New Orleans. In the panic of 1873 he went down. His bank, his firm and nearly all his companies failed. During his affluence he was liberal in his gifts to all public enterprises, a patron of art and generous to the agricultural interests of the State, particularly the sugar-planting industry.

Chamberlain.—Ephraim Chamberlain, President of the Savings Bank of Utica, N. Y., Vice-President of the Oneida National Bank, and ex-Mayor of Utica, died Sept. 17, aged seventy years. He was actively engaged in other business enterprises in addition to his banking interests.

Crim.—C. S. Crim, President of the First National Bank, Galion, O., died Sept. 16.

France.—Charles B. France, of St. Joseph, Mo., whose death was briefly noticed in the last number of the JOURNAL, was one of the successful bankers and capitalists of the West. Mr. France was born in Roanoke county, Va., Oct. 5, 1835, and went to St. Joseph at the age of nineteen years, where he became a clerk in a store. He afterwards engaged in the express business at Denver, and returning to St. Joseph in 1866, he became Assistant Cashier of the State Savings Bank. Later this bank was reorganized as the State National Bank, and Mr. France was successively chosen Cashier and President. His death occurred on August 30. Mr. France left a very valuable estate—a monument to his business energy and ability.

Graham.—Alfred E. Graham, President of the First National Bank, Martinsville, Ind., died of paralysis Sept. 22. He was fifty-nine years old.

Hull.—Morton B. Hull, Vice-President of the National Bank of America, Chicago, died Sept. 21. Mr. Hull was well known in business and banking circles, and had been identified with the lumber interests of Chicago for over thirty-five years. He was born at Berlin, N. Y., about sixty-three years ago.

Hecht.—Isaac F. Hecht, of the banking house of Hecht Bros., San Francisco, and one of the enterprising men of the Pacific coast metropolis, died August 27.

Langdon.—James R. Langdon, President of the Montpelier (Vt.) National Bank, and Vice-President of the Central Vermont Railroad, died Sept. 20 at the age of almost eighty-two years. He was twice a member of the Vermont Legislature.

Merrill.—William F. Merrill, Vice-President of the Hamilton Bank, Brooklyn, N. Y., died Sept. 16, in his sixty-ninth year. He was formerly a broker, and though a director of the Hamilton Bank since its organization, he became President only a short time ago.

Mainzer.—Bernhard Mainzer, of the banking firm of Hallgarten & Co., New York city, died Sept. 13. He was at one time employed in the National Park Bank, but had been connected with Messrs. Hallgarten & Co. for the past thirty years.

Nelson.—Andrew J. Nelson, President of the First National Bank, Georgetown, Tex., died Sept. 17, aged sixty years.

Peet.—W. J. Peet, Cashier of the First National Bank, Corvallis, Ore., died recently. His death was due to accidental poisoning.

Russell.—William T. Russell, ex-President of the Goshen (N. Y.) National Bank, and one of that village's best known and most repected citizens, died Sept. 13, aged seventy-four years. He was born in New York, and his family removed to Goshen when he was eight years old. When he left school in 1840, he engaged in the dry goods business in Goshen with David Redfield. In 1857 he was elected Cashier of the Orange County Bank, a few months later resigning to become Cashier of the Goshen Bank. In 1875 he was elected President of the Goshen National Bank, and held that position until a few years ago, when he retired from active business life.

Speers.—J. B. Speers, President of the Citizens' Bank, Pine Bluff, Ark., died at Little Rock, Ark., Sept. 7. He was born in Ireland about sixty-four years ago.

Tripp.—S. Vincent Tripp, Vice-President of the Poughkeepsie (N. Y.) National Bank, died Sept. 22, aged seventy-four years. He had been for years a bookkeeper in the Home Bank, New York city, and was a member of the Produce Exchange.

Young.—Judge W. C. Young, a pioneer resident of Jefferson City, Mo., died Sept. 19 at the age of eighty-two years. He was born in Ireland, but in early youth settled in Jefferson City, and as a contractor helped build the present State Capitol. He held a number of offices, and was a popular and deserving man. For years he was President of the First National Bank, and only retired lately on account of his age.

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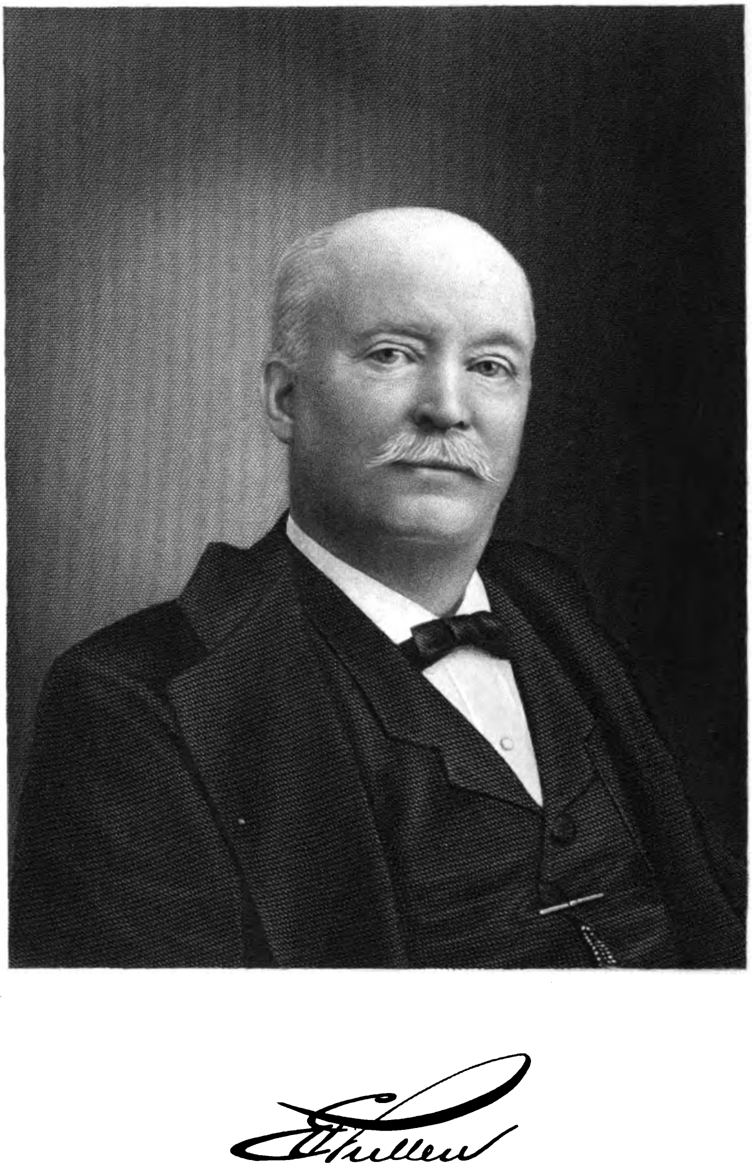

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RHODES'

JOURNAL OF BANKING

AND

THE BANKERS' MAGAZINE.

JOURNAL OF BANKING. Vol. XXIII. No. 5. NOVEMBER, 1895. BANKERS' MAGAZINE. Vol. LI.

ARE WE LOSING GOLD is a question that is bound to be of importance so long as the present volume of currency is outstanding, depending for its redemption on the gold stock in the Treasury. In the last number of the JOURNAL a brief reference was made to the fact that in the years from 1889 to 1894 the United States had lost considerable gold in the movement of the metal to foreign countries, and that this loss had not been made good by the product of our mines for the same period.

On another page of this number will be found a paper on this subject by Hon. E. O. LEECH, ex-Director of the Mint, questioning the accuracy of the figures given by the JOURNAL, but a reference to Mr. LEECH's table (page 511) will show that it does not disprove the correctness of our deduction, viz., that there had been a net loss of gold in the period named, but strongly confirms it. Doubtless the variations in the figures are due to the fact that in our statement the imports and exports were for the fiscal year, while the product was for the calendar year. Mr. LEECH's tables give a more accurate statement than the JOURNAL could present from the data then at hand.

Mr. LEECH very justly says that there is a tendency to exaggerate the importance of gold exports, and while this is especially so as applied to occasional and desultory shipments, which the newspapers often magnify into events of great moment, it cannot be said that a well-defined movement of this kind, extending over a period of several years, is to be treated lightly. The loss of more than $250,000,000 of gold by export from 1889 to the present is not a trivial matter.

Going back to 1878 Mr. LEECH finds that up to 1888 the net imports and the product of our mines added more than $600,000,000 to the country's gold stock, and it is gratifying to note that the losses of more recent years have not appreciably diminished that sum.

It would seem that the so-called Sherman law was the straw that

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broke the camel's back, for the unfavorable movement of gold has been almost coincident with the operations of that law, which still further added to a volume of Government credit currency already swollen beyond the limits of safety.

There is no well-informed person who has any doubts of the present or future integrity of our currency system. Repudiation, in any form, is a will-o'-the-wisp that can never materialize; but, on the other hand, nothing is to be gained by shutting our eyes to unpleasant facts, and the fact to which we alluded last month cannot be considered as otherwise than unpleasant—that from 1889 to the present time we have lost more than $250,000,000 of gold by export, and that this has not been made good by the native product of the United States for the same period.

As MR. LEECH observes, this country has chosen to do business largely with paper money, and therefore gold goes where there is a demand for it. A policy that drives out specie and substitutes paper is not a wise one, nor are the continued exports of gold, under the existing conditions of our currency, to be viewed with complacency.

MUNICIPAL BOND INVESTMENTS form a good criterion by which to judge of the country's prosperity, and the degree of activity in these securities is usually an index of local financial conditions. A large number of private banking firms make the placing of such investments on the market their almost exclusive business. These investments are largely made by local investors. Railway securities, United States bonds, and the stocks and debentures of manufacturing corporations have been the securities in favor with foreign capitalists, but the bonds and securities issued for building up the cities and towns of the country are better known and appreciated at home.

By the last census it was shown that the municipal indebtedness of the country is greatly in excess of the national debt, and it is estimated that the debts of States, counties, cities and towns are increasing at the rate of 125 millions per annum. Many of those who talk about the ease with which Secretary CARLISLE could have obtained a popular loan, forget what an opportunity for investment the surplus money of the American public has in municipal bonds. Every year there are new improvements rendered necessary by the growth of cities and towns. The modern demand for healthy and comfortable conditions of life continually exerts a pressure upon authorities to see that the lighting, the pavements, the sewerage and the water supply are all up to a right standard. Conditions which older cities put up with for years will not be endured to-day in newly laid out towns. The fact that towns not only contract debts for these im-

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provements, but find people with money to invest in their securities, is a very strong proof of the underlying prosperity of the country.

There have been many conditions surrounding these investments that require the utmost care on the part of investors. It is necessary that the securities should be issued with the most perfect regularity in accordance with the State laws and local ordinances. These difficulties are better understood than they formerly were, and any respectable firm of invesment bankers understands what constitutes regularity of issue and perfect authenticity in this kind of investment.

The usual plan of operations when a town or municipality issues bonds for any purpose, is to invite bids for the whole or for certain lots of the issues. The bonds are allotted to the highest responsible bidder. There are now in all the chief cities of the United States responsible firms of investment bankers, who keep up a competition in bidding for the class of bonds mentioned that lowers the rate of interest to the borrowers to a very considerable extent. Each of these firms has established its reputation for sagacity in the selection of safe and profitable investment among a large circle of private investors.

There are of course black sheep in every business and profession, and it would be strange if in the emission of so large an amount of debt some frauds did not occur. There have of late been several instances in which forged municipal bonds have been placed on the market by private dealers in these securities, but compared with the whole extent of these issues the amounts of the fraud are almost infinitesimal. Whenever any irregularities of this kind attract public attention, there are enough suggestions of remedies, some of them practical and some otherwise. In order that the investors in municipal bonds should be protected from dangers from irregularities, it has been suggested that it would be profitable for cities and towns making loans to have their securities certified to by some responsible trust company in New York. There is no objection to this suggestion, except the doubt whether the expense of the certificates would not counterbalance any advantage the town might gain thereby.

At present when a responsible firm of investment bankers have bidden for and obtained the placing of a municipal loan, they do virtually certify the securities when they place them with their regular customers. These firms are as much interested as the final investor in all the points upon which the goodness of the securities depends, and their experience teaches them the conditions which must be satisfied. The joint experience and responsibility of these firms is probably much greater than that of the largest trust company. Their personal clientage who look to them for advice as to investments, acquire confidence as great as they would have in any trust company.

But even if the plan of having the goodness of all municipal

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bonds certified by a central trust company could be practically carried out, it would not put an end to frauds, and it would not be beneficial to investors in one sense.

While municipal bonds generally lack the absolute security of the United States bond, for instance, it is this very uncertainty that causes them to pay higher rates of interest. It is probably the moderate degree of uncertainty that surrounds these securities that makes them more fascinating as an investment. As a municipality grows and prospers its credit increases, and the purchaser of its bonds, when it was in an early stage of development, can hope for a premium if he holds them long enough. It is probable that the issue of municipal and county bonds through the intervention of regular investment bankers, is as good a method both for the issuers of the securities and the investing public as can be invented. Moreover, it is doubtful whether the tendency to the centralization of all financial transactions in the hands of trust companies is altogether a healthy one. These companies have their proper function and place. Recently they have shown a disposition to absorb the functions of regular commercial banks without keeping the regular banking reserves. This suggestion of having municipal bonds certified by the trust companies seems to indicate a desire on their part to absorb some of the profits and emoluments of the investment banker.

THE CURRENCY CONDITIONS of the country are no doubt much better understood by the people than they were a year ago. The panic of 1893, the depression which succeeded it, the agitation of the currency question in Congress, the agitation of the silver question, have all enlightened the minds of men upon a dark subject. It must be plain to everyone that with a revenue that will hardly do more than meet expenses, the United States cannot, without great difficulty, maintain at par in gold a paper currency entirely too large in amount to correspond to the wants of business.

With 346 millions of legal-tender notes, and 150 millions of Treasury notes, to say nothing of silver certificates, there has been for the last two years an immense accumulation of idle money in the banks of New York and other money centres. This mass of idle money at these centres reduces the rate of interest until it is below the rate of interest in other countries. There is always a large amount of what may be called tramp capital, going to and fro seeking the place where it will bring the most. This is not necessarily foreign capital. It may belong to American as well as to foreign capitalists. If it can with the same security get better rates in New York than it can in London or Paris, it will stay in New York. If the rates are better

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abroad it goes abroad. The low rates prevailing in the money centres of the United States have driven this tramp capital to other markets. When it goes it goes either as merchandise or products or gold. There has not been enough exported from the country this season to convey all the capital desiring to go abroad, and gold has had to carry the remainder.

There is no mystery attendant upon the export of gold and its withdrawal from the United States Treasury. This reduction of interest on call loans at the money centres through a fixed volume of currency in excess of the needs of business is a distinct loss to the country. If instead of a fixed volume of Government notes the paper money of the country consisted solely of the notes of banks, redeemed and cancelled when they had finished the business they were issued to perform, there would be no accumulation of currency at the money centres. As fast as the banks of New York received the notes, they would send them to the issuing banks or to a central redemption agency for redemption in gold. The rates for call money would always be higher in the United States than elsewhere. Normally, interest rates should be greater here than in Europe. The result would be that the tramp capital would come here to stay.

There is not the slightest doubt that the prosperity of the United States has suffered at least as much from defects in her currency system as it has suffered from all other causes combined. One advantage of this consideration is that the difficulty mentioned is one that can be controlled. It has been raised by mistaken human art, and it can be removed by enlightened human art. Failures of crops, storms, war, pestilence, may be set down as visitations of Providence, but the currency plague is one of human invention. It can be removed by the funding of Government notes into bonds, and the authorization of a safe and elastic bank currency. It is useless to talk of other remedies for the financial difficulties that beset the country.

It was hoped that the movement and export of the crops of the year would relieve the situation. For a time this acted in two ways, by drawing the surplus money from the centres to the interior, and by enabling bills to be drawn against the exported products. The crop movement appears to be almost at an end, and the rise in the price of sterling exchange indicates a return of former conditions and a renewal of the gold exports. If these exports were normal, to pay the balance of trade against the country on a natural basis, they would excite no alarm. They are alarming because they reveal to what extent capital at present regards the United States as a country inferior to others for profitable investment. The only reason for this inferiority is the low interest rates caused by the continually recurring redundancy of the currency.

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The remedy is in the hands of Congress. It is to retire the greenbacks and the Treasury notes and give the business of issuing the paper money of the country to the banks, under proper restrictions.

THE ADDRESS OF HON. GEO. N. ALDREDGE, of Texas, at the convention of the American Bankers' Association, in Atlanta, on October 16th, indicates that the men who know how to present truths forcibly to the masses of the people have at length taken up the currency question. It is a sad reflection that for a number of years, upon this particular question, the men who have had the ability to attract the popular attention, or the reputation to compel it, have made the intricacies of the subject more dark and puzzling to the average man, rather than throwing light upon them. Those who write or speak for an audience having a moderate degree of mental training, are not obliged to resort to the rhetorical devices and expedients which are necessary in order to hold the attention and penetrate the understanding of those to whom the subject is comparatively strange.

The history of the struggle against the greenback party is very like that of the struggle against the misuse of silver as money. In the inception of the greenback craze, there were a large number of distinguished men who ought to have known better, who became its advocates, and it was largely due to the darkening of counsel by these men that the craze attained such proportions. It was only when men of a similar class as to ability took up the defense of sound and honest money that the rag baby was laid at rest.

The address of Judge ALDREDGE shows how so difficult a subject as that of the money standard in its relations to the affairs of every-day life can be made plain and even entertaining to the least cultivated intellect. A few men like Judge ALDREDGE, armed with the truth and with their own bright ways of presenting it, would soon puncture any fallacy, no matter how skillfully it had been settled in the minds of the people by the devices of demagogues.

SECRETARY CARLISLE'S ADDRESS before the Massachusetts Reform Club in Boston on October 12, while generally made up of representations of the evil effects of a currency of Government notes, which have been reiterated again and again, contains one or two new points, which cannot fail to have weight with Congress when it shall consider the currency question at the next session.

One point the Secretary makes is that whether the free coinage of silver shall be authorized or no, the question of the recurring redemption of legal-tender and Treasury notes will still have to be met.

All of these notes, amounting to over 500 millions of dollars, are

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indisputably redeemable in coin. The adoption of free coinage would not relieve the Treasury in the slightest degree from the necessity of redeeming its notes on presentation, nor would it enable the Government to obtain any greater supply of coin with which to effect their redemption. The only way the Government could obtain silver dollars would be by taxation or by issuing bonds. This point is made by the Secretary to reconcile the free coinage men to the necessity of the retirement of the Government notes. In speaking of the mistakes in the currency laws of the United States, the Secretary says:

"The first great mistake in our currency legislation was made in the Act of February 25, 1862, which authorized the Secretary of the Treasury to issue United States notes to the amount of 150 millions of dollars, and made them a legal tender."

In making this statement the Secretary is in line with many who believe the late Civil War could have been successfully financiered without the passage of the legal-tender law. But it seems to smack somewhat of partisanship, and at all events it is not good policy, to assail the wisdom of the legal-tender Act as a war measure. Probably an overwhelming majority of the voters of the North would scout at the idea that the war could have been successful without the legal-tender note. It arouses unnecessary controversy to assail the war record of the greenback at this late day. Moreover, the original legal-tender note was fundable into United States six per cent. bonds, at the pleasure of the holder. If this provision of the first legal-tender Act had not been abrogated by Congress, not a greenback would have been in circulation within a year after the close of the war.

The Hon. E. G. SPAULDING, the father of the legal-tender note, deplores in his book the taking away from the greenback the funding privilege. It was this later Act of March 3, 1863, that saddled the legal-tender notes upon the country as a permanent currency.

The late JNO. JAY KNOX says in his work on United States Notes:

"That portion of the Act of March 3, 1863, which repealed the right to fund legal tenders into five-twenty bonds, as printed on the back of the notes, was not only a violation of the contract with the holder, but also an obvious financial mistake."

In his address, Secretary CARLISLE recites that since January 1, 1879, the United States has redeemed in gold $310,000,000 of the old legal-tender notes, and since July 14, 1890, over $75,000,000 of the Treasury notes authorized upon the latter date. In other words, if the legal-tender notes had been cancelled when redeemed, and not reissued, there would now be outstanding about $36,000,000 only, and of the Treasury notes about $70,000,000 only.

The provision of the Act of May 14, 1878, which compels the Secretary to maintain $346,681,016 of legal-tender notes outstanding,

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forces him to reissue all that are redeemed in gold. The Government's task becomes like that of Sisyphus, who is condemned in Hades to continually roll a great stone to the top of a hill, only to see it roll back to the foot.

The cost of the legal-tender currency in bonds and interest, to maintain its ever recurring redemption, has already exceeded by ninety-eight millions the amount it would have taken to fund the notes on January 1, 1879. The future cost cannot be estimated, because there can be no limit to it, unless Congress shall permit either the immediate or the gradual retirement of the demand obligations.

The Secretary dwelt with much earnestness upon the effect on the business of the country of the continually arising apprehensions in the minds of business men as to the ability of the Government to maintain the gold standard. Any trenching on the limit of the gold reserve at once arouses these apprehensions, and the Secretary says:

"The losses already sustained on this account are almost beyond computation, and there is no good reason to believe that the country can escape further injury in the future if the policy of the Government is unchanged in this respect."

THE DIRECTOR OF THE MINT has recently furnished some advance estimates of the production of gold during the year 1895. These estimates are of course subject to later revision, but while there may be changes in the details of the production of different countries, the general result will not be greatly changed.

It is of course most difficult to obtain accurate returns of the production of gold, but the usual error is in making it too small rather than too great. The sources of information are the transportation companies, such producers as are willing to make returns, and the receipts of the mints and bullion markets. Large amounts of gold are no doubt carried into circulation of which no trace can be found. The visible sources of information are apt to make the supply seem less than it really is.

The returns for 1894, now nearly perfected, show a production of $180,000,000, an increase of $23,000,000 over the production of 1893. The estimates for 1895 seem to warrant the belief that the product for this year will exceed that of 1894 by $20,000,000, making a total production of $200,000,000. Three-quarters of the amount come from the United States, South Africa, Australia, and Russia.

This great increase in gold production during the past three years is another proof of the supply answering to the requirements of the demand. The demonetization of silver, and the greater demand for gold in consequence thereof, have incited the miners to abandon the

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search for the cheaper metal and to seek out the dearer. New mines and new regions of gold production have been discovered and placed under contribution. There does not now seem, in view of this increased production of gold, any fear that the lugubrious prophecies by the bimetallists as to dearth of gold will be realized.

The increase in production is greater than any since the days of the discovery of gold in Australia and California. With the great output of gold in the fifties, apprehensions as to undue cheapening of the metal were felt. With the increased output of 1895, if there are any fears at all, it will be that gold may become too plentiful.

Ex-Gov. William R. Merriam, of Minnesota, addressed the recent convention of the American Bankers' Association on the subject of our future currency. The address was a thoughtful resume of a number of suggestions that have been made relative to the reform of the currency laws of the United States.

The conclusions reached were that the future currency must be national in character, that a State bank currency would only create confusion, and is a system which the country has outgrown; that the suggestion of a large central bank must be dismissed as incompatible with American ideas; that the Canadian system of banks with branches is liable to a similar objection. It no doubt suits the political and financial conditions prevailing in the Dominion. Some of the features of this system may safely be incorporated into the plan for our future currency.

The Governor finally suggests the adoption of a portion of the plan recommended by Secretary Carlisle at the last session of Congress. Each National bank is to deposit forty per cent. of its capital in legal-tender notes with the Treasurer of the United States, and to receive an equal amount in bank notes for issue. In addition the bank is to receive sixty per cent. of its capital in notes, to be secured by its general assets and a safety fund. This safety fund is to be made up by a deposit of five per cent. of the capital of each bank with the Treasurer of the United States. In addition, a five per cent. redemption fund in gold is to be maintained in the Treasury. To control any tendency there might be to redundancy of the currency, the Governor advocates a tax of two per cent. upon the unsecured notes. This tax would cause them to be redeemed and cancelled when not required by the business of the country. It would pay the expenses of the office of the Comptroller and of printing, issuing and redeeming the notes, and afford a revenue to the Government.

The principle of the plan suggested by Gov. Merriam, viz.: of using the greenbacks as a basis for bank circulation, was first sug-

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gested by the editor of the JOURNAL in a paper presented to the American Bankers' Association, at Baltimore, in October, 1894, and printed in the proceedings of the association for that year. Pamphlets containing this plan were sent to bankers, members of Congress, and to the financial officers of the Government.

The RHODES plan advocated the issue of circulating notes by National banks to the extent of 125 per cent. upon legal-tender and Treasury notes deposited, the total amount issued by any one bank, however, not to exceed ninety per cent. of its capital stock. It advocated a safety fund to be raised by a tax on circulation, the proceeds of this tax being also used to pay the expenses of the system. The idea was adopted by Mr. CARLISLE in a modified form. It seems to have been the Secretary's idea to combine as many as possible of the plans prominently before the public in his recommendations to Congress. He, therefore, took part of the RHODES plan, part of the Baltimore plan, and part of the State bank plan. There are several ways of applying the principle, but if the circulation privilege is to be granted to the National banks in such a manner as to enable them to furnish a safe and elastic currency, that originally suggested in the RHODES paper at Baltimore cannot be surpassed.

It disposes of and takes out of circulation a large amount of Government notes. It thus relieves to a great extent the pressure on the gold reserve, and gives a wider field for bank circulation. It does not encourage excessive issues, as it restricts the total issue of each bank to 90 per cent. of its capital. The unsecured notes under it are less than under the CARLISLE plan, and yet there is ample limit for expansion when required. Under it the banks are left more free to decide whether they desire to take out circulation or not.

Gov. MERRIAM'S modification will require a bank to put up with the Treasurer, in greenbacks, forty per cent. of its capital before it can get a single unsecured note. The RHODES plan allows a bank to put up any round sum in greenbacks, and to receive 125 per cent. thereof in notes. It might not be well to permit deposits of less than $5,000, but with some such limit banks should be left to their own judgment as to the issue and retirement of notes. The RHODES plan insures a more gradual substitution of bank notes for Government notes, and can excite no apprehension of business disturbances.

All the ideas contained in Gov. MERRIAM'S address have at one time or another received the approval of the JOURNAL. While, therefore, his views on the currency may not be novel, they are in line with the soundest thought of the times, and Gov. MERRIAM is deserving of commendation for his succinct and accurate presentation of his plan to the distinguished and intelligent body of bankers convened at Atlanta.

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STATE BANKS AND CURRENCY REFORM.

The question whether State banks shall issue currency or not will doubtless arise again and become a disturbing element when Congress again takes up the settlement of the finances of the United States. It is not improbable that if it were not for the friends of State bank notes that the bank currency issue might have been settled at the last session of Congress. The bill introduced upon the recommendations of Mr. Carlisle was very much weakened by the feature undertaking to permit State banks to issue notes to circulate as money. It is therefore important, in arriving at any proper conclusion, to take into consideration the attitude of the State banks and the grounds on which the right to issue circulating notes is demanded for them.

It may not be generally known that the right of States to charter banks and granting them the privilege of issuing circulating notes has been disputed by very eminent authorities. Daniel Webster held that the States, not having the power to coin money, have not the power to permit the issue of what becomes the actual and almost universal substitute for money. Justice Story, in his commentaries on the Constitution, mentions this opinion with approval. Webster, indeed, intimated that issues by State banks may be permitted by the general Government, which reserves to itself the right to regulate and restrain them at pleasure. This appears to be the correct theory to follow when the actual history of banking in the United States is considered.

Almost from the very beginning of the Federal Government there have been banks chartered by the several States, with the privilege of issuing notes to circulate as money, as far as it could be given by the States. In 1864 the Federal Government practically put an end to the circulation of State bank notes by imposing a tax of ten per cent. upon their use. The validity of this tax was tested in the courts, and the court of final resort decided in its favor.

The constitutional powers of the State to grant a charter to private capitalists to organize a bank, with the privilege of issuing notes, does not appear to have come up in the courts. In the famous case of Briscoe vs. Bank of Kentucky, the U. S. Supreme Court held that a note of circulation, issued by a State, involving the faith of the State, and designed to circulate as money on the credit of the State, was unconstitutional. The capital of the Bank of Kentucky, the notes of which were in dispute, was principally if not entirely furnished by the State.

This case does not, therefore, touch the point whether a State has, under the Constitution, the right to empower private parties to organize a bank and issue circulating notes resting not on the faith or credit of the State, but on the faith and credit of the stockholders of the bank. Webster's view was that this was unconstitutional, because by the Constitution the right to coin money was restricted to the Federal Government. If the notes of these State banks did not interfere with the coined money of the realm there might

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be no question as to their constitutionality, but as it seemed impossible that the circulation of such notes should not interfere with coined money, supplanting and driving it out, Webster concluded them to be unconstitutional. Still he seems to have intimated that they might be constitutional if Congress could regulate and restrain them as the Government of Great Britain regulates the issues of private banks in that country.

On the whole, the wisest conclusion to reach on this point seems to be that, as it has been decided by the Supreme Court of the United States that Congress can by taxation restrict or absolutely prevent State bank issues, the right to grant the privilege to private parties to organize banks with the right to issue circulating notes is constitutional until the Federal Government sees fit to interfere with it.

Rightly or wrongly during the Civil War it was decided that it was necessary to supersede State bank issues by notes of a national character. Whatever faults as a currency United States notes and National bank notes may have, they have the one shining qualification that they are as good in one State as another, that they are national in character, and circulate without discount from one end of the land to the other. It is this prominent virtue which attaches people to them, and all arguments in favor of removing their faults are met by the tacit supposition that the substitutes provided will not possess the national character. It is this fear of a local currency at a discount away from home that enables the supporters of the present legal-tender and bank currency to prevent any measures of reform.

It is therefore necessary that all idea of effecting reform by means of State bank issues, however good they might be made, must be given up. The reformed currency, before anything else, must be national in its character. This can be brought about by National banks only. If the privilege of the new circulation be granted to National banks only, no injustice is done to State banks, because nothing prevents them from becoming National banks.

Congress will of course have to satisfy the State bank party. This it must do, first by insisting on the impossibility of a reformed currency of national character on State bank lines, and second by granting such liberal privileges to the National banks that the State banks will find it to their interest to enlist their capital under the national laws. The State bankers, therefore, should be the strongest advocates of a liberal National bank currency law. By supporting such a law from the first gracefully and liberally, they will in the end gain the greatest possible benefit for themselves.

AMERICAN BANKERS' ASSOCIATION.—A full and accurate report of the proceedings of the convention of the American Bankers' Association, held at Atlanta, Ga., last month, will be found in this number. Though no united action was taken by the association with reference to any new currency legislation, there were several currency plans presented by individual members which will be found in our report. The provision made for the admission of additional representatives from State associations is progressive and will probably tend to forestall the movement recently inaugurated for a new national organization.

Atlanta entertained the convention most hospitably, the bankers, business men and the press all contributing to the success and pleasure of the meeting in the historic Southern city.

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* EUGENE H. PULLEN.

PRESIDENT OF THE AMERICAN BANKERS' ASSOCIATION.

Eugene H. Pullen, Vice-President of the National Bank of the Republic, of New York, was on October 17, 1895, unanimously elected President of the American Bankers' Association.

Mr. Pullen began his banking career in the above-named bank, November 5, 1861, and is now in the thirty-fourth year of his service. At that time his brother-in-law, Robert H. Lowry, was the Cashier of that institution.

January 13, 1874, he was elected Assistant Cashier.

January 15, 1879, he was elected Cashier.

March 1, 1892, he was elected Vice-President.

This is the simple record of a banking career that has embraced a wide experience and has been marked by rare ability and constant devotion to the duties of each of the positions enumerated. It is a record that needs no embellishments of words or phrases. To rise by successive steps to next to the highest executive position in one of the great banks of New York, is an achievement that proclaims itself.

Mr. Pullen has made a careful study of the details of banking not only as regards the workings of his particular institution, but he is thoroughly familiar with the banking and commercial laws and usages of most of the States of the Union—a knowledge that is of the highest utility in conducting a large metropolitan bank.

Like many of the other leading bank officials of the city he has been noted for assisting young men in gaining lucrative and honorable positions, having trained forty-five young men in the National Bank of the Republic, thirty of whom now occupy important places in the bank, many of the others finding employment in official or clerical stations in other banks and business houses.

During his leisure hours Mr. Pullen has given some attention to literary pursuits, contributing to the press and lecturing in various cities with marked success. At the recent convention at Atlanta he delivered his lecture "Behind the Scenes," for the benefit of the Grady Hospital, and is to give the same lecture in Baltimore (his native city) this winter for the benefit of the Ladies' Hospital Fund. While he is an intensely practical man, Mr. Pullen's lectures and writings are marked by elevated and refined diction, and evince an intimate knowledge of the world's best thought. He is gifted with a remarkably retentive memory. Some of his impromptu addresses at the bankers' conventions have been especially felicitous, and have justly established his reputation as an eloquent and forceful speaker.

But these are only the recreations of leisure hours. Mr. Pullen is first of all a banker, and his life work has been in the bank of which he is now Vice-

* A steel-plate portrait of Mr. Pullen, engraved expressly for RHODES' JOURNAL OF BANKING, appears in this number as a title illustration.

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President. He is a lover of home life, and passes nearly all of his time there when not engaged at the bank.

The presidency of the American Bankers' Association came to Mr. Pullen unsought and unexpected, but the honor is appreciated as a generous recognition of his services as chairman of the executive council for three years.

TAXATION OF BANKS.—The subject of bank taxation has recently excited more attention than usual through the reduction of the capital of some very prominent banks in New York and Chicago. The national banking law permits the State authorities to tax National banking associations upon their shares as moneyed capital in the hands of individual shareholders. Naturally for such a bank to reduce the number of its shares of stock, is an obvious way to lessen the taxation which it must pay for its stockholders or which they must pay for themselves. This heavy taxation of bank shares, whether National or State, by State authorities has in the long run the effect of lessening capital in proportion to deposits and other liabilities.

The capital of a bank is the greatest security that depositors have, and any public policy that lessens it in proportion to deposits is an unfair policy towards saving and enterprising people.

The gradual decrease of the capital of the National banks as compared with their deposits during the last twenty years has already been pointed out in the JOURNAL. The precise data to show the inequality and injustice with which State and municipal taxation bears upon National banks in different States and even in different localities in the same State, have never been collected. In almost all of the States there have been long and bitter controversies between the banks and the State authorities in regard to the interpretation to be put upon the law authorizing the State and municipal taxation of National bank stock. As a rule the courts have generally sustained the contention of the State authorities in preference to that of the banks, and the latter have of late been quietly enduring what there seems to be no remedy for in the courts, viz., an unjust discrimination in State and municipal taxation that places them at a disadvantage with other classes of financial institutions.

The Federal Government for a long time taxed the capital and deposits of National banks, as well as their circulation. Capital invested in United States bonds was, however, exempted. There was also the stamp tax on bank checks. All of these taxes except one per cent. per annum on circulating notes have been repealed. The amounts paid to the Federal Government therefore are now very light. It is the State taxation of bank shares that is burdensome. As Congress in the first place granted the privilege of taxing National banks to the States, and as the States without this express grant of power, could not, as the Supreme Court of the United States has decided, have taxed them at all, it is easily within the power of Congress to regulate the degree of this taxation. It is certainly the duty of Congress to do so, if it is a fact, as is so often asserted, that National banks in different localities are obliged to submit to different degrees of taxation. The work of gathering the necessary statistics is the first step in this direction. The result will show whether there are inequalities in the taxes imposed. If there are such inequalities it is plainly the duty of Congress to remedy them.

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OUR INCREASING GOLD STOCK.

I have read the article entitled "Gold Exports and Production" in the October number of the JOURNAL OF BANKING. You say:

"There are some people who profess to see no cause for alarm in the continued heavy excess of the gold exports from the United States, and they seek to belittle the effect of this movement upon the business of the country by pointing out that while we are in fact making large net exports of the metal this is offset by the increased product of our mines. It is to be regretted that the facts do not bear out this assertion; on the contrary they show that the country is not only a heavy loser of gold in the movement of the metal between this country and Europe, but that this loss is not made up by the product of our mines."

Then follows a statement purporting to show the net exports of gold and the product of the mines of this country for the last six years, from which it would appear that the *net loss* of gold to the United States during a period of six years was something over $6,000,000, or about $1,000,000 annually. The total for the six years is less than the amount of gold exported frequently from London in a single week. No allowance has been made for gold from ores and base bars produced in Mexico and British Columbia, which are refined in this country and practically become a portion of our native product. Moreover the figures presented in the table are not accurate. You have compared the net exports for fiscal years with the product for calendar years. Purely as a matter of statistics I send you the correct figures, as follows:

NET GOLD EXPORTS AND PRODUCTION OF THE UNITED STATES.

CALENDAR YEARS.	*Net gold exports.*	*Gold product.*
1889	$38,886,753	$32,800,000
1890	3,715,712	32,845,000
1891	33,888,571	33,175,000
1892	58,570,536	33,000,000
1893	6,730,058	35,955,000
1894	80,638,146	39,500,000
Totals	$222,429,776	$207,275,000

The deduction from the figures is not altered materially.

I also send you herewith a statement showing the net gold exports from Australasia and the production of the mines for the same years.

NET GOLD EXPORTS AND PRODUCTION OF AUSTRALASIA.

CALENDAR YEARS.	*Net gold exports.*	*Gold product.*
1889	$25,821,649	$33,086,700
1890	27,364,330	29,808,000
1891	31,004,472	31,399,000
1892	20,148,254	34,159,000
1893	9,215,545	35,688,600
1894	23,616,979	41,760,800
Totals	$137,171,229	$205,902,100

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Australia has for many years ranked next to the United States in the product of gold. You will note that the net exports of gold as a rule approximate the product of the mines. The same would apply to South Africa and Russia. All of which goes to prove that gold does not differ from other products. It goes where there is a demand for it. We have chosen to do business here with paper money, hence gold goes where people require it for money.

The point that I made in the September number of your JOURNAL was that aside from our bad currency condition desultory exports of gold in August and September do not affect any industry or business in this country, and that as a matter of fact, which statistics show to be true, the addition to our gold stock from the output of our own mines and those of Mexico, Central America and British Columbia (which product is refined in this country and practically becomes our own product) more than offsets the entire loss of gold by export. If you go back of 1889—the first year which you take in your statement—beginning say with 1878 (fiscal years) the imports of gold into this country largely exceeded the exports, as will be seen from the following table:

IMPORTS AND EXPORTS OF GOLD TO AND FROM THE UNITED STATES AND PRODUCT OF THE MINES.

YEARS.	*Gold. Excess of exports over imports. Fiscal Years.*	*Gold. Excess of imports over exports. Fiscal Years.*	*Product of gold in the United States—Calendar Years.*
1878	....	$4,125,760	$51,200,000
1879	....	1,037,334	38,900,000
1880	....	77,119,371	36,000,000
1881	....	97,466,127	34,700,000
1882	....	1,789,174	32,500 000
1883	....	6,133,261	30,000,000
1884	$18,250,640	....	30,800,000
1885	....	18,213,804	31,800,000
1886	22,208,842	....	35,000,000
1887	....	33,209,414	33,000,000
1888	....	25,558,083	33,175,000
Totals	$40,459,482	$264,652,328	$387,075,000

Total excess of imports, 11 years	$264,652,328
Total excess of exports, 11 years	40,459,482
Net excess of imports over exports	$224,192,846
Gold product	387,075,000
Total gain of gold	$611,267,846

The excess of net imports was $224,192,846, aside from native product, which for the calendar years 1878–1888 amounted to $387,075,000 additional, a total gain of gold in eleven years of $611,267,846.

I repeat that but for the large issue of paper money by the Government and the enormous purchases of silver bullion represented in circulation by coin certificates and legal-tender notes, the fact that gold was exported would have no particular significance as affecting the general business of the country any more than the export of any other product of our soil, mines or mills. So long as the occasional shipments of gold from New York to Europe are kept constantly to the front, it is an important and reassuring fact, none the less a fact than the exports from our door, that we are adding to our gold stock from new product of this continent about *a million dollars each week.*

E. O. LEECH.

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

SPECIAL DEPOSITS—LIABILITY OF BANK WHERE SPECIAL DEPOSIT IS STOLEN BY EMPLOYEE—DILIGENCE REQUIRED IN SUPERVISING CONDUCT OF EMPLOYEES.

Supreme Court of Georgia, February 18, 1895.

MERCHANTS' NATIONAL BANK *vs.* CARHART.

Where a special deposit is lost through the dishonesty of an employee of the bank, the bank, to relieve itself from liability therefor, must show that reasonable care and circumspection were exercised, not only in selecting the employee for his position, but also in retaining him therein.

Where the depositor has proven the authority of the officer to receive a special deposit, and produced his receipt therefor, and proved the failure to deliver the property on demand, he has established a *prima facie* case against the bank.

LUMPKIN, *J.:* The case now before us is quite similar to that of *Bank* vs. *Guilmartin* (88 Ga. 797 and 93 Ga. 503), in which this court dealt at length with the duties and liabilities incurred by a bank in accepting from one of its customers a special deposit, under circumstances which, in law, would create a gratuitous bailment. In view of the elaborate discussion of the subject then entered into, it will not be necessary in this opinion to again cite the numerous authorities in support of the rule that it is incumbent upon a bank, in order to vindicate its diligence where the loss of a special deposit occurs through the negligence or dishonesty of one of its employees, to show reasonable care and circumspection on its part, both as regards the selection of such employee in the first instance, and as to his subsequent retention in a position of trust. Our present endeavor will therefore be simply to show the application of this rule to the facts of the case at bar.

1. The plaintiff having satisfactorily proved authority on the part of the defendant's Cashier to receive and receipt for the special deposit in question, a *prima facie* case was made out by them introducing in evidence the receipt given by the Cashier, and proving a failure to deliver the property on demand. Under section 2064 of the Code, the burden would thus be cast upon the defendant of showing it had exercised, at least, slight diligence in the care and keeping of the property.

2. The defendant sought to escape liability on the ground that the loss of plaintiff's property was sustained through no negligence on its part, but was due solely to the wrongful conduct of its defaulting Cashier, who had embezzled not only the special deposit of the plaintiff, but also a considerable amount of valuable property belonging to the bank itself. In support of this defense, evidence was introduced to show that all requisite diligence had been

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observed in the selection of the Cashier; that he had remained in the service of the bank many years, and had gained the implicit confidence of its managing officers; and that, up to about three years previous to the discovery of the theft, his reputation was not merely good, but "he stood in the community for honesty and integrity as high as any man." No definite account, however, was given of the Cashier, either as to his reputation or conduct, during the three years next preceding the discovery of his defalcation. It does not appear that during this period any effort was made on the part of the officials of the bank to inquire into or even casually scrutinize the conduct or habits of the Cashier, and determine for themselves his true character for honesty and integrity, or to exercise even a slight supervision over the important affairs with which he was intrusted. On the contrary, it would seem that they allowed themselves to be lulled into a state of tranquil inactivity by the sense of fancied security they derived from the assumption that, as he had in the past proved faithful to his trust, he must surely remain equally trustworthy in the future.

In the argument before us it was earnestly insisted by counsel for the plaintiff in error that the officials of the bank had done all that could reasonably be expected of them in regard to informing themselves as to the real character of the Cashier; for, as was argued, it having been once definitely ascertained by them that his reputation for honesty and integrity was above suspicion, they had a right to rely upon the presumption of law that he would remain honest and reliable. While this contention is ingenious and was strongly stated, it cannot be accepted as sound. Presumptions of this kind are raised by law as mere rules of evidence, and have no application whatever to the conduct of men in the ordinary affairs of life; being designed merely to expedite and assist judicial investigation, and not being intended to influence or justify the acts, or omissions to act, of those upon whom is devolved the performance of legal duties, nor to set up a standard by which their diligence shall be measured and tested. The application of these rules of evidence in the conduct of every-day business affairs would often lead to absolute absurdities. For instance, how could it be said that a banker, implicitly relying upon the vague presumption of law that every one is honest until the contrary is shown, would be justified in piling up money intrusted to his care in the middle of the street, and leaving it there to take care of itself. We cannot reach the conclusion that the showing of diligence made by the defendant in the present case reasonably met the requirements of the law. The rule, as laid down by the Supreme Court of the United States in *Presten* vs. *Prather* (137 U. S. 604), and as universally recognized, is that "persons depositing valuable articles with banks for safe-keeping without reward have a right to expect that such measures will be taken as will ordinarily secure them from burglars outside and from thieves within; that, whenever ground for suspicion arises, an examination will be made to see that they have not been abstracted or tampered with; that competent men, both as to ability and integrity, for the discharge of these duties, will be employed; and that they will be removed whenever found wanting in either of these particulars." The requirement that not only must due diligence be observed in selecting a Cashier in the first place, but that some degree of supervision over him, with a view to ascertaining whether he should be retained, ought to be exercised, is by no means a harsh one. Indeed, the rule of diligence applica-

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ble to banks is a very material modification in their favor of that governing ordinary bailees. Usually, where a bailee is intrusted with valuable property, he cannot shift his responsibility of accounting for it by showing that a wrongful conversion of the property was committed by another person to whom he delegated the duty imposed upon himself alone; for, as a general rule, he would be held to have employed such other person at his own peril, and every act of his agent would, in law, be the act of himself. It is only that the law looks to the intention of the parties, where property is deposited with a bank for safe-keeping, that the strict rule as to bailments is relaxed, and a bank is allowed to discharge itself from liability by showing that, although loss occurred through the dishonesty of its agents, it had itself exercised due care and circumspection, both as to their selection in the first place, and as to their retention in office thereafter. A corporation can act only through its agents; and it is evident that, when a person makes a special deposit with a bank, he understands that his property must, of necessity, be placed in the keeping of employees in the service of the corporation. Therefore he is held to tacitly agree that he will not attempt to hold the bank responsible for loss if it in good faith takes all reasonable precautions in having suitable and competent agents to discharge the trust delegated to it. However, it is not true that in such case the depositor consents that the duty raised by the bailment may be shifted upon the shoulders of persons other than the bailee. This duty remains owing by the bailee alone. The depositor simply assents to the employment by the bailee of agents to aid it in the performance of such duty, the effect of which is merely to change the test of liability resting upon the bailee in case of loss.

The Court below fully, but concisely, charged the jury as to the manner in which the defendant could vindicate its diligence in regard to the employment and retention of its Cashier. The only possible objection to the charge we have been able to discover is that the Judge instructed the jury, in effect, that it was incumbent on the bank to show that, during the whole term of the bailment, it had exercised, at least, a slight supervision over its Cashier, and that, in so doing, no indications of dishonesty, or other reason for distrusting him, had appeared. After careful reflection, we feel safe in reaching the conclusion that this was not stating the rule too strongly against the defendant. The duty imposed by law upon a bank to remove from its service an employee who has become wanting either in ability or integrity necessarily comprehends the incidental requirement of maintaining a reasonable surveillance or supervision over such employee; else, how is the bank to know when such a duty of removal arises? Certainly, where a bank is called upon to explain its non-observance, it cannot be deemed a sufficient answer that the bank failed to comply with this duty simply because it was not aware that the time for its observance had arrived, when it was within the power of the bank, by the exercise of but slight diligence, to have fully informed itself that the necessity to act, and to act promptly, was at hand. The duty of a bailee to provide competent agents to care for the property of the bailor may be analogized to the similar obligation resting upon a master to provide suitable co-employees when a servant is expected to work in connection with others. This Court recognized that a master's duty in this regard did not cease with simply providing, in the first place, competent fellow servants; in *McDonald* vs. *Manufacturing Co.* (68 Ga. 839), the rule was laid down that

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"a principal is not liable for the negligence of a fellow-servant in the same job, unless the principal himself was negligent in not using ordinary diligence in selecting the fellow servant, or in retaining him after knowledge of incompetency or negligence." Such is the rule which likewise obtains in many other jurisdictions. Thus, when an agent, competent and skillful at the date of his hiring, subsequently acquires the habit of intoxication, the master is guilty of negligence if he retains such agent with knowledge of that fact. (*Lanning* vs. *Railroad Co.* 49 N. Y. 521; *Chapman* vs. *Railway Co.* 55 N. Y. 579; *Coal Co.* vs. *Decker*, 84 Pa. St. 419; *Railway Co.* vs. *Collarn*, 73 Ind. 261.) And mere lack of actual knowledge of the servant's unfitness will not necessarily excuse the master. He cannot shut his eyes, and claim exemption from liability, but must use the proper degree of diligence in keeping informed of the servant's habits and conduct. In *Gilman* vs. *Railroad Corp.* 10 Allen 233, it was held: "If the switchman was an habitual drunkard, and this fact was known, or ought to have been known, to the corporation, and the injury resulted from his intoxication, the corporation is responsible." The same rule was announced in *Railroad Co.* vs. *Sullivan* (63 Ill. 293), Scott, J., saying: "Whether O'Keefe was a careful and competent man when he was first employed by the company is not now a material inquiry. The controlling question is whether he was an unfit person for his position at the time of the injury to Sullivan, and whether the company knew of his incapacity, or could have known it by the exercise of reasonable diligence." Certainly, it is all-important that a bank should keep a reasonable supervision over such of its employees as occupy positions offering the temptation and the means to do wrong, for, as already intimated, without the maintenance of some surveillance, the duty of removing such employees when they become deficient or unreliable could seldom be known or performed until too late to shield from loss the persons for whose protection the duty is imposed by law.

3. The fact that the defendant bank intrusted its own money and other property to the safe-keeping of its defaulting Cashier, and, in consequence, itself suffered a heavy loss through his speculation, is one which the jury might very properly consider in arriving at a conclusion concerning the good faith and diligence observed by the bank's officials. However, this solitary fact could not properly serve as the test upon which the liability of the bank should be made to depend. What the bank ought to have done in order to come up to the full measure of diligence required by the law could not be arrived at by showing simply what it actually did in other matters relating to its own affairs. Indeed, the officials of the bank might have been grossly negligent concerning the care bestowed upon its own property, and it could not excuse its negligence in regard to the duty owing to its customers by showing it had been equally negligent in failing to properly look after its own affairs. The question is not a new one, but has been repeatedly passed upon by other courts of unquestionably high standing, as came to the notice of the writer when he made a thorough and laborious research of the authorities preparatory to writing an opinion in the Guilmartin case when it made its first appearance before this court. (See 88 Ga. 797.) We confidently assume that our ruling upon this question will be readily accepted as correct without further citation of authority.

4. In none of the numerous grounds of the motion for a new trial filed by the plaintiff in error have we discovered error which would require or

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justify a reversal of the judgment of the court below denying another hearing. We cannot attempt the laborious task of dealing specifically with each of the alleged errors complained of, and have confined this discussion to such questions only as control the case upon its substantial merits. As will have been seen by the foregoing brief, but exhaustive, statement of the evidence relied on by the defense to rebut the *prima facie* case of liability made out by the plaintiff, the defendant bank utterly failed in its attempt to prove due compliance with the requirements of the law as to diligence. Indeed, under the evidence submitted upon this issue, which was the main defense relied on by the bank, the jury would not have been warranted in finding other than they did. As to all other issues involved in the case, the verdict of the jury is amply sustained by the record before us, and could not properly be set aside. Judgment on main bill of exceptions affirmed. Cross bill of exceptions dismissed.

PROMISSORY NOTE—AGREEMENT NOT TO ENFORCE.

Supreme Court of New York, General Term, Second Department, July 26, 1895.

MEAD *vs.* NATIONAL BANK OF PAWLING.

In any case where a promissory note is given for a proper consideration, an agreement that it shall not be collected, or that its payment shall not be enforced, is entirely nugatory, and an action may be maintained upon it when it becomes due notwithstanding such promise.

This was an action brought by the plaintiff against the bank for the recovery of a balance alleged to be due the plaintiff from the defendant.

DYKMAN, *J.:* The real controversy upon the trial had relation to certain notes which had been given by the plaintiff to the bank. It was his theory and his testimony that the Cashier and the teller of the bank requested him to permit them to use his name in stock speculations, and stated that they desired his name on notes which would be discounted by the bank for that purpose, for the reason that their names ought not to appear in that way by reason of their official relations with the bank; and that they agreed that the bank would take care of the notes as they became due. It was also his claim that none of the transactions connected with these stock speculations were to affect his account with the bank, but that they were matters entirely between the defendant and its Cashier and teller; that he should not be charged with any of the notes given or discounted, nor should he be credited with anything received on the sale of the stock. The difference between the parties is the amount charged and credited to the plaintiff in these stock speculations. The cause came on for trial at the circuit before a jury, and at the close of the plaintiff's case the Court directed a verdict in favor of the defendant for $3,419.86, to which the plaintiff excepted. The plaintiff also asked to go to the jury upon certain questions of fact, which the Court denied.

The plaintiff, upon the trial, admitted all the items on the debit and credit side of his account with the bank to be correct, and his counsel stated in an affidavit read upon the opening of the trial that the items of the defendant's account and the dates were not disputed, but claimed and insisted that the only question to be tried was whether the items were chargeable to or properly credited to the plaintiff. Such an admission seemed to eliminate every other question from the case, and it devolved, therefore, upon the plaintiff to

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show why it was not proper for the defendant to credit him with the amount which appeared to his credit on the account, and also to show why he should not be charged with his checks, notes, and orders, all of which were admitted by him to be correct, and which were the only charges against him in his account. The plaintiff was a witness in his own behalf upon the trial, and he admitted the genuineness of all the notes, checks, drafts, and orders with which he was charged in the account. His theory was that he was not liable upon notes given by him and discounted by the bank, because he claimed that the proceeds of the notes were to be used by the Cashier and the teller to purchase and speculate in stocks; and the checks and orders given by him, upon which the bank paid the money, were void for the same reason. In support of this theory he testified as follows:

"In the fall of 1891 I had a conversation with Mr. Haight with reference to stocks. Mr. Haight asked me for my name. He said he wanted to speculate in stocks, and they would take care of me; the bank would take care of me. (Haight was the teller.) He said his name could not appear in the bank, and wanted to use my name. I signed the note at that time. I think it was for about $6,200. (The Cashier of the bank was Mr. Chase.)"

The plaintiff further testified as follows:

"Mr. Chase asked me to sign that note. This conversation was on the street. This conversation was about the same as I had with Mr. Haight. The next conversation that I recollect of, Mr. Chase sent me to Danbury with an $8,400 note. By the Court: Signed by you? Your note was it? A. Yes, sir."

That testimony was denied by the Cashier. The question of fact thus raised was quite immaterial upon the trial of this action. Conceding his testimony to be true, and that he expected the officers of the bank to take care of his notes as they became due, and that they were given for the purpose of raising money, as he states, yet that was no defense for him against the notes in the hands of the bank. Having made the paper, he was under obligation to pay it. In any case where a promissory note is given for a proper consideration, an agreement that it shall not be collected, or its payment shall not be enforced, is entirely nugatory, and an action may be maintained upon it when it becomes due, notwithstanding such promise. That principle is sufficient to defeat the plaintiff in his contention in this case, and the verdict was properly directed by the trial court.

SET-OFF OF CERTIFICATE OF DEPOSIT PURCHASED AFTER BANK HAS CLOSED.

Supreme Court of Wisconsin, September 26, 1895.

JOHNSTON *vs.* HUMPHREY.

Under the statute of Michigan one who is indebted to a banker on a note may set off against such indebtedness the amount of a certificate of deposit issued by the banker, and purchased by the one claiming the set-off after the closing of the bank.

CASSODAY, *C. J.:* It appears from the record that on and prior to June 8, 1893, Alfred J. Goss was doing a banking business at Hudson, under the name and style of "Hudson Savings Bank;" that said bank was not incorporated, and said Goss was sole owner thereof; that the bank was open and did business during June 8, 1893, but the next day closed its doors, and has not since done any business; that June 15, 1893, said Goss made a voluntary

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assignment for the benefit of his creditors to said Humphrey, who duly qualified as such, and which assignment included all the assets of the Hudson Savings Bank; that at the time the doors of said bank were so closed the plaintiff was indebted to said Goss to the amount of $70,000, of which amount about $10,000 was then due, or became due prior to said assignment; that the remainder was not due at the time of said assignment; that between June 9, 1893, and June 14, 1893, the plaintiff purchased and became owner of ten several certificates of deposit in said bank, issued by said Alfred J. Goss, aggregating about $10,000, and the plaintiff asks that the same may be allowed as set-offs against so much of his indebtedness as was due when said assignment was made. From an order refusing to allow such set-offs the plaintiff brings this appeal.

The statute provides, in effect, that a demand by one party may be a set-off against, and a defense in whole or in part to, demands by the other party, whenever the demand arises upon contract, express or implied, if it existed at the time of the commencement of the action, and then belonged to the party claiming to set off the same, and due to him in his own right, either as the original contractor or payee, or as being the assignee and owner thereof, and that, if the contract has been assigned to the party, a demand existing against such party, or any assignor of such contract, at the time of his assignment thereof, and belonging to the opposite party, in good faith, before notice of such assignment, may be set off, to the amount otherwise recoverable upon such contract, whenever the demand be such as might have been set off against the party or assignor while the contract belonged to him; but, in case the action be upon a negotiable promissory note or bill of exchange, then such set-off can only be allowed when such note or bill has been assigned to the party "after it became due." (Rev. St. § 4258.)

The question whether the appellant is entitled to set off the certificates of deposit so purchased by him depends upon whether the rights of the parties under this statute became fixed at the time A. J. Goss closed his bank (June 9, 1893), or at the time he made a general assignment for the benefit of his creditors (June 15, 1893). It has heretofore been supposed by this court that "the rights of the creditors and debtors of an insolvent assignor, as to set-offs, became fixed immediately upon the completion of the assignment, in analogy to the rule applicable to debtors and creditors in the case of a deceased insolvent." (*Bank* vs. *Hicks*, 67 Wis. 192, 30 N. W. 234; *Oatman* vs. *Bank*, 77 Wis. 503, 46 N. W. 881; *Jones* vs. *Piening*, 85 Wis. 267, 55 N. W. 413.) The same rule has been recognized in other States. (*Smith* vs. *Brinkerhoff*, 6 N. Y. 305; *Rothchild* vs. *Mack*, 115 N. Y. 9, 21 N. E. 726; *Fera* vs. *Wickham*, 135 N. Y. 225, 31 N. E. 1028; *Peirce* vs. *Bent*, 69 Me. 381.)

So it is held in England that, "where there are mutual dealings between a debtor and his creditors, the line, as to set-off, must, as a general rule, and in the absence of special circumstances, be drawn at the date of the commencement of the bankruptcy." *In re* Gillespie, *Ex parte* Reid (14 Q. B. Div. 963). It is conceded that an equitable set-off may be allowed in a proper case without statutory authority. The question here presented is whether equity will refuse a right of set-off expressly given by statute. We find no case authorizing such refusal. On the contrary, the authorities all seem to agree that equity will follow and obey an express statute applicable to the case. (2 Story, Eq. Jur. §§ 1430–1437; *Bathgate* vs. *Haskin*, 59 N. Y. 537;

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Jordan vs. *Bank*, 74 N. Y. 473; *Spaulding* vs. *Backus*, 122 Mass. 554.) Here the appellant seems to have a right of set-off, by the express language of the statute. There seems to be plenty of authority to support such right of set-off. (*Lloyd* vs. *Turner*, 5 Sawy. 463, Fed. Cas. No. 8,436, and cases there cited; *Mattocks* vs. *Lovering*, 3 Fed. 212; *Peirce* vs. *Bent*, 69 Me. 381; *Jordan* vs. *Sharlock*, 84 Pa. St. 368; *Collins* vs. *McKee* [Pa. Sup.] 6 Atl. 396; *Wilson* vs. *Gabriel*, 4 Best & S. 243.)

Cases are cited where it has been held, in effect, that the set-off here would not be allowed. But it is believed those cases mostly arose under statutes which did not permit a creditor of an insolvent debtor to obtain a preference by attachment or otherwise. That is certainly so with the case of *Smith* vs. *Hill* (8 Gray, 572), as will appear by reference to the following cases: (*Shelton* vs. *Codman*, 3 Cush. 318; *Andrews* vs. *Southwick*, 13 Metc. [Mass.] 535; *Ward* vs. *Proctor*, 7 Metc. [Mass.] 318; *Sprague* vs. *Wheatland*, 3 Metc. [Mass.] 416; *Bigelow* vs. *Pritchard*, 21 Pick. 169). The same seems to be true as to the Michigan cases relied upon. (*Stone* vs. *Dodge*, 56 N. W. 75; *Bradley* vs. *Thompson Smith's Sons*, 57 N. W. 576.) So proceedings under the recent bankrupt Act dissolved prior attachments within a certain limit of time. But no such statute exists in this State.

There can be no doubt, under the evidence, that the appellant purchased the several certificates of deposit mentioned for a valuable consideration, and became the owner thereof in good faith, within the meaning of section 4258, Rev. St. The mere fact that the bank had closed its doors did not prevent such purchase in good faith. The order of the circuit court is reversed, and the cause is remanded for further proceedings according to law.

DELIVERY OF DRAFT—EFFECT OF MAILING.

Supreme Court of Wisconsin, September 26, 1895.

CANTERBURY *vs.* BANK OF SPARTA.

The mailing of a letter addressed to the payee of a draft, and inclosing the draft, is in legal effect a delivery of the draft.

Bank L sent to bank S a draft on C, which C accepted and asked bank S to pay; and thereupon the Cashier of bank S mailed to the Cashier of bank L a letter containing a draft for the amount payable to the order of the latter, but upon discovering C's insolvency later in the day, got the letter from the postoffice and destroyed it and the draft: *Held*, that there had been a delivery of the draft and that bank S was liable for the amount thereof.

CASSODY, *J.*: It appears from the record, in effect: That January 6, 1892, W. E. Coats & Co., of Sparta, were indebted to James B. Canterbury, of La Crosse, in the sum of $2,250 or thereabouts. That on that day the plaintiff made his draft, of which the following is a copy: "La Crosse, Wis., Jan. 6, 1892. Pay to the order of State Bank, $700.70 (seven hundred and 70-100 dollars), with exchange, value received; and charge to the account of James B. Canterbury. To W. E. Coats & Co., Sparta, Wis." That thereupon the plaintiff discounted that draft at the State Bank of La Crosse, and that bank thereupon endorsed thereon, "Pay Bank of Sparta or order for collection account of State Bank of La Crosse," and thereupon sent the draft by letter to the defendant. That the draft was received by the defendant in the forenoon of January 7, 1892. That W. E. Coats & Co. then had an account with

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the defendant bank, which was then overdrawn. That W. E. Coats & Co. then accepted the draft and requested the defendant to pay the same. That the defendant then made its draft on the Atlas National Bank of Chicago, in favor of J. M. Holley, Cashier of the State Bank of La Crosse, for $700.70, and inclosed the same in a letter, of which the following is a copy: "Sparta, Wis., Jan. 7, 1892. J. M. Holley, Esq., La Crosse, Wis.—Dear Sir: Your favor of the sixth is received, with the stated inclosures. I enclose our draft on Chicago for $700.70 in payment of draft on W. E. Coats & Co. Respectfully yours, E. H. Canfield, Cashier"—and posted the same about half-past 4 o'clock in the afternoon of January 7, 1892, and entered the plaintiff's draft as paid on the books of the defendant. That the defendant, having ascertained that W. E. Coats & Co. had failed, attempted to get the letter containing the draft back out the postoffice, but found it had gone to La Crosse. That by telephoning the defendant succeeded in getting the letter and draft out of the postoffice at La Crosse, and the next morning destroyed the draft and the letter, and erased all entries respecting the payment of the draft in defendant's books, and protested the plaintiff's draft for non-payment, and returned it to the State Bank of La Crosse, and that bank thereupon assigned to the plaintiff its cause of action against the defendant by reason of the facts stated.

Upon these facts the plaintiff brings this action to recover the value of the draft so taken from the postoffice. At the close of the testimony the Court directed a verdict in favor of plaintiff and against the defendant for the amount of that draft and interest. Upon a motion for a new trial the Court directed judgment in favor of defendant, notwithstanding the verdict. From such jugment, entered accordingly, the plaintiff brings this appeal.

It may be conceded that the vendor of negotiable paper has the right of stoppage *in transitu* to the same extent as the vendor of other species of personal property. Here the La Crosse bank discounted the plaintiff's draft on W. E. Coats & Co., and forwarded the same to the defendant for collection. The defendant was under no obligation to pay that draft, especially as the account of W. E. Coats & Co. at the defendant bank was then considerably overdrawn. Nevertheless the defendant, on the request of the managing agent of W. E. Coats & Co., whose authority is not questioned, made its own draft on the Chicago bank for the amount, payable to the Cashier of the La Crosse bank, and sent the same in a letter by mail to the Cashier of the La Crosse Bank "in payment of draft on W. E. Coats & Co.," and that letter, with the draft inclosed, reached La Crosse in the regular course of mail.

Undoubtedly, the defendant in making its draft on the Chicago bank, gave a corresponding credit to W. E. Coats & Co., on the faith of their solvency; but it did so voluntarily and for their accommodation, and without being induced to do so by any fraud or mistake of fact. While the defendant retained the actual or constructive possession of that draft, it could, undoubtedly, withhold its application in payment of the draft on W. E. Coats & Co.; but if, by sending the draft by rail to La Crosse, it parted with such possession and vested the title to the draft in the La Crosse bank, then, manifestly, it lost all rightful authority to take the same from the mail. In thus mailing and sending the draft the defendant acted as the agent of the La Crosse bank. Such mailing of the letter, inclosing the draft was, in legal effect, a delivery of the draft to the La Crosse bank. (1 Rand Com. Paper,

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§218; 1 Daniel, Neg. Inst. §67; *Buell* vs. *Chapin*, 99 Mass. 594; *Kirkman* vs. *Bank*, 2 Cold. 397; *Mitchell* vs. *Bank*, 6 Rich. Law, 171; *Sichel* vs. *Borch*, 2 Hurl. & C. 956; *Funk* vs. *Lawson*, 12 Ill. App. 229.)

The mere fact that after the draft was so sent by mail the defendant ascertained that W. E. Coats & Co. had failed, and hence that it had injudiciously given them further credit to the amount of the draft, did not authorize the defendant to stop payment of the draft or take it from the mail. The draft was not transmitted to W. E. Coats & Co., but was transmitted by them, through the defendant, to the bank at La Crosse.

In support of the views expressed see *Bank* vs. *Richardson*, 101 Mass. 287; *Bank* vs. *Mitchell*, 9 Metc. (Mass.) 297; *Pratt* vs. *Foote*, 9 N. Y. 463; *Whiting* vs. *Bank*, 77 N. Y. 363; *Eaton* vs. *Cook*, 32 Vt. 58. The judgment of the circuit court is reversed, and the case is remanded, with direction to enter judgment against the defendant for the amount of the verdict directed in favor of the plaintiff, with interest and costs.

LIABILITY OF SHAREHOLDERS—WHEN LIABILITY CEASES—ACTION TO ENFORCE—WHO MAY MAINTAIN.

Supreme Court of Minnesota, August 6, 1895.

HARPER *vs.* CARROLL, *et al.*

1. That part of the Gen. St. 1894, §2501, which provides that the stockholders of all banks of deposit and discount shall be individually liable in an amount equal to double the amount of stock owned by them for all the debts of the bank, and such individual liability shall continue for one year after a transfer of their stock shares, construed. *Held*, that the individual liability of a stockholder who, in good faith, has transferred his shares, is confined and limited to such debts as have been created and incurred prior to the time of the transfer.
2. *Held*, that at the end of the year of continuing liability the novation of the parties may be complete, the old stockholder being relieved of further responsibility. But if, within the year, conditions arise or exist which authorize the commencement of an action to enforce the stockholder's liability, under the provisions of Gen. St. 1894, c. 76, the right is complete, and the action may be brought within six years after the debt against the bank matures.
3. The action may be maintained by a creditor, in his own behalf and in behalf of all other creditors, against all stockholders, past or present, who are liable to any of the creditors, the respective rights and obligations to be determined on the trial. But the complaint must show a liability on the part of each defendant to some one or more of the creditors. (Syllabus by the Court.)

This was an action to enforce a stockholder's liability. From an order sustaining general demurrers to the complaint defendants appealed. The decision of the case involved the construction of section 2501, General Statutes of Minnesota, 1894, which section, after requiring that a true and correct list of the names of the shareholders of each bank shall be kept by the President and Cashier, together with the amount of stock held by each, the time of transfer, and to whom transferred, and that copies thereof shall be filed in certain public offices on the first Mondays in January and July in each year, provides that: "The stockholders in each bank shall be individually liable in an amount equal to double the amount of stock owned by them for all of the debts of such bank, and such individual liability shall continue for one year after any transfer or sale of stock by any stockholder or stockholders." The ruling of the Court thereon is stated in the syllabus.

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RATE OF INTEREST WHICH NATIONAL BANK MAY CHARGE—STATE STATUTE.

Supreme Court of California, July 16, 1895.

CALIFORNIA NATIONAL BANK OF SAN DIEGO *vs.* GINTY, *et al.*

A National bank can lawfully charge a rate of interest in excess of seven per cent. when such excess can be lawfully contracted for under the statute of the State in which the bank is situated and doing business.*

This was an action to recover upon two promissory notes and to foreclose a lien.

VAN FLEET, *J.* (omitting part of the opinion): The objection that the court erred in allowing plaintiff interest upon its notes is based upon the contention that, under section 5197 of the Revised Statutes of the United States, it is not competent for a National bank to charge or reserve a higher rate of interest upon its loans than that fixed by the law of the State as the legal rate—7 per cent.; and that by contracting for a higher rate the plaintiff forfeited its right to the entire interest provided for. This question depends upon whether a National bank can lawfully charge a rate of interest in excess of that allowed by the Federal statute, when such excess can be lawfully contracted for under the statute of the State in which the bank is situated and doing business. The question has been expressly decided in the affirmative by this court. (*Hinds* vs. *Marmolego*, 60 Cal. 229; *Bank* vs. *Stover*, Id. 387.)

In Hinds *vs.* Marmolego it is said "that the true interpretation of the Act of Congress is that, in those States and territories having no statute upon the subject of interest, the National banks are allowed a rate not exceeding 7 per centum; while in those States and territories having a statute on the subject, they are authorized to charge and receive interest at the rate allowed other banks and individuals." And it is held that in view of section 1918 of our Civil Code, giving parties the right to contract for a higher rate, National banks are also at liberty to receive such rate as may be agreed upon.

This doctrine was affirmed in Bank *vs.* Stover, *supra*, and is in accord with decisions elsewhere. (*Tiffany* vs. *Bank*, 18 Wall. 409; *Wiley* vs. *Starbuck*, 44 Ind. 298; *Rockwell* vs. *Bank* [Colo. App.] 36 Pac. 905.) The cases cited by defendants do not sustain a contrary view.

USURY—VIRGINIA STATUTE.

Supreme Court of Appeals of Virginia, July 11, 1895.

LYNCHBURG NATIONAL BANK *vs.* SCOTT, *et al.*

Under the statute of Virginia usury cannot be pleaded as a defense in an action upon a promissory note by a *bona fide* holder for value, who had no notice of the usury.

This was an action upon a promissory note for $1,000 bearing date June 3, 1893, executed by Scott Bros., and payable four months after date to S. L. Scott, at the Bank of Abingdon, Va., indorsed by S. L. Scott and the Bank of Abingdon, and discounted by the Lynchburg National Bank.

The note sued on was the last of a series of renewals of a similar note discounted by the Bank of Abingdon, December 17, 1888, at a usurious rate of interest, the usurious interest paid said bank aggregating the sum of $506.38. The plaintiff bank discounted the note sued on before maturity, in the due

* The same rule was adopted in *National Bank* vs. *Bruhn* (64 Tex. 571).

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course of business, at 6 per cent. interest, without notice of any fact connected with its history, or of any illegality which affected it in the hands of antecedent parties. Before the maturity of the note sued on, the Bank of Abingdon made a general deed of assignment for the benefit of all of its creditors. Among the defenses set up by the defendants, Scott Bros., was that of usury, and all questions of law and fact were, by agreement, submitted to the court, which gave judgment for the plaintiff for the sum of $1,002.25, the principal of said note, and charges of protest, subject to a credit of $506.38, with interest on the balance from the date of said judgment.

The Court said: "In the petition the plaintiff assigns four grounds of error, all raising questions of far more than ordinary interest. In the view, however, taken of the case by this Court it becomes unnecessary to consider but one; and that is can the defendants, Scott Bros., in this action avail themselves of the defense of usury against the plaintiff bank, a *bona fide* holder of the note sued on, for value and without notice of any taint of usury, and received in due course of business, before maturity, and at a legal rate of discount?

The statute of Virginia (Code, §2818) provides as follows: 'All contracts and assurances made directly or indirectly for the loan or forbearance of money or other thing at a greater rate of interest than is allowed by the preceding section, shall be deemed to be for an illegal consideration, as to the excess beyond the principal amount so loaned or forborne.' This section of the Code is in the words of the Act, as passed March 24, 1874, and has been the law in Virginia since that date. By the terms of the statute which was in force in this State prior to April 1, 1893, all contracts and assurances for the loan or forbearance of money founded upon a usurious consideration were declared to be void.

The question to be considered is the effect, as to negotiable instruments, of this change of the statute declaring that such contracts shall be deemed to be for an illegal consideration instead of void as formerly.

These are not meaningless words, and it cannot be doubted that the legislature had some wise purpose in adopting the one rather than the other."

The Court then held that the defense of usury was not available against the plaintiff, which had discounted the note without notice of the usury.

PROMISSORY NOTE PAYABLE ON OR AFTER A CERTAIN DATE—MATURITY—ACTION ON.

Court of Appeals of Texas, September 25, 1895.

BROOKSHIRE *vs.* ALLEN.

A note drawn payable "on or after" a date named therein is due, and an action may be brought thereon, at any time after such date.

COLLARD, *J.:* This is an appeal from the judgment of the lower court sustaining defendant's (Allen's) general and special demurrers to plaintiff's (Brookshire's) petition, and dismissing the cause upon plaintiff's refusal to amend. The suit was founded on the following promissory note, made a part of the petition: "Ballinger, Texas, Feb. 12, 1891. On or after June the first, A. D. 1892, I promise to pay to J. S. Brookshire the sum of five hundred and fifty-three dollars and thirty cents, 6 per ct. from date until paid. [Signed] J. A. Allen." The petition alleges that within a reasonable time

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after June 1, 1892, on August 18, 1892, and on December 9, 1893, and at divers other times, plaintiff demanded of defendant payment of the note and interest, and he refused to pay, etc. The suit was filed January 19, 1894.

The court below adjudged that the note, payable "on or after" June 1, 1892, was not a binding obligation. Was this correct? We think not. The time of payment was not uncertain. The note was due after June 1, 1892—at any time after—and was suable at any time after. We find no case, and have been cited to none, directly in point. It is settled that a promissory note which does not specify any time of payment is payable on demand. (1 Daniel, Neg. Inst. § 88; *Chambers* vs. *Hill*, 26 Tex. 473; Byles, Bills, § 325; and *Salinas* vs. *Wright*, 11 Tex. 575.) A demand note is due at once, and is actionable at once. (*Henry* vs. *Roe*, 83 Tex. 446, 18 S. W. 806.) A note payable on or before a certain date is certain as to time of payment, but no more so than if payable on or after such time. (*Buchanan* vs. *Wren* [Tex. Civ. App.] 30 S. W. 1077.) The note sued on was due and actionable at any time after June 1, 1892. Appellant's assignment of error addressed to this point is sustained, and the judgment of the court below is reversed, and the cause remanded for trial.

TAXATION OF BANKS—HOW AND WHERE BANKING HOUSE ASSESSED.

Supreme Court of New Jersey, August 30, 1895.

STATE (ORANGE NATIONAL BANK, PROSECUTOR) *vs.* WILLIAMS, COLLECTOR.

Under the laws of New Jersey the banking house and the lot whereon it is ere ted, of any National or State bank in the State, are to be assessed to the bank in the taxing district where the bank is located; and the value of such banking house and lot is not to be included in estimating the assessable value of the shares of the stockholders.

The controversy in this case related to an assessment of taxes for the year 1894 made against the Orange National Bank by the assessor of the city of Orange. The only assessment reviewed was that upon the banking house, and lot of land upon which it is erected. The question involved was whether the banking house and lot were to be assessed in the city of Orange, where the bank is located.

The rule of taxation held by the court to be correct is stated in the syllabus.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: ——, Vt., October 9.

SIR:—A mortgage loan, guaranteed by the —— Loan Company, is bought by the —— Bank. The mortgage is assigned to the bank, and the assignment recorded. At maturity the loan is paid by the owner of the property to the loan company, and the funds are retained by said company, and not forwarded to the owner of the loan as is customary. The bank has never parted with the original papers and has received no notice that the loan had been paid. Does such a payment discharge the mortgagor? Is the company the agent of the mortgagor or the mortgagee?

Answer.—The rule is that a mortgagor may continue to deal with the mortgagee in making payments until he has received notice of the assign-

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ment of the mortgage, or notice of facts sufficient to put him on inquiry as to the continuance of the mortgagee's title (*Stoddard* vs. *Gailor*, 90 N. Y., 575; *VanKeuren* vs. *Corkins*, 66 N. Y. 77). The fact that the mortgage is not produced when the last payment is made does not appear to be material (*Van Keuren* vs. *Corkins*, *supra*). In the case stated in the inquiry, therefore, the payment to the loan company discharged the debt, unless the mortgagor can be charged with notice in accordance with this rule. Whether this can be done will depend upon other facts than those stated in the inquiry.

Editor Rhodes' Journal of Banking: GRAND RAPIDS, Mich., Oct. 22, 1895.

SIR:—Jones deposits in bank A, at Grand Rapids, $1,000, and receives from bank A a certificate of deposit, payable to his own order. Jones goes to Chicago with Brown, who receives this certificate from Jones to carry for safekeeping, forges Jones' name on the back of it and deposits the certificates in bank B, Chicago, for collection. Bank B sends the certificates to bank C, its correspondent in Grand Rapids, for collection. Bank C collects the money from bank A upon the certificate and forwards it to bank B, who pays it over to Brown without any identification as to person or ownership of the certificate of deposit. All this was done in good faith by bank A. Jones brings suit against bank A for the $1,000. Bank A sets up payment of the $1,000 to bank C. Question: Is bank A liable for payment the second time under such circumstances, and if liable is bank B or C liable to bank A for repayment of that money? M. A. S.

Answer.—The person to whom the certificate of deposit was issued may recover the amount thereof from the bank issuing the same; for the payment upon the forged indorsement could not discharge the bank from its liability to him. (*Citizens Nat. Bank* vs. *Importers and Traders Nat. Bank*, 119 N. Y. 195; *Crawford* vs. *West Side Bank*, 100 N. Y. 50; *Shipman* vs. *The Bank of the State of New York*, 126 N. Y. 318; *Dodge* vs. *Nat. Exchange Bank*, 30 Ohio St. 1: *Roberts* vs. *Tucker*, 16 Q. B. 500.) And he is not obliged to look to any other bank; for as between him and the bank issuing the certificate the case stands as if there had been no payment at all. But upon the facts as stated we think the bank issuing the certificate can maintain an action against bank Bank B to recover the amount as money paid under mistake of fact. The rule that a bank is bound to know the signature of its customer is only the general rule of commercial law that the drawee is bound to know the signature of the drawer; and whether this rule applies to the endorsement of the payee of a certificate of deposit might be open, perhaps, to some question. But however that may be, the rule as established by the later cases is that the drawee bank may recover the money paid out on the forged signature of its customer where the party to whom payment was made has been guilty of negligence in receiving and endorsing the instrument. (*First Nat. Bank of Danvers* vs. *First Nat. Bank of Salem*, 151 Mass. 280; *Nat. Bank of North America* vs. *Bangs*, 106 Mass. 441; *Ellis* vs. *Insurance Company*, 4 Ohio St. 628; *Deposit Bank of Georgetown* vs. *Fayette Nat. Bank*, [Ky.] 13 S. W. Rep., 339.) Indeed, several late cases go so far as to lay down the rule that where a bank receives from another bank in due course, a check drawn upon itself, it may rely upon the exercise of proper diligence on the part of the transmitting bank, and may regard the latter's endorsement of the check as significant of the fact that such prudence and diligence have been exercised, and if not, that the indorsement will stand as guaranty. (*People's Nat. Bank* vs. *Franklin Nat. Bank*, 88 Tenn. 299; *First Nat. Bank of Danvers* vs. *First Nat. Bank of Salem*, *supra*). Under these decisions the failure of Bank B to require some identification of the person presenting the

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certificate is such negligence as renders it liable for the loss. The Grand Rapids bank making the collection not being at fault would not be liable after it had paid the money over to the Chicago bank, as it probably has done.

Editor Rhodes' Journal of Banking: HOPE, Ark., Sept. 28, 1895.

SIR:—Will you please give me your opinion on the matter raised in the following letter just referred to me by a friend: "I have just met Mr. S. on the train and he related an incident of a case he had just tried at Arkadelphia (Ark.) the principal point of interest hinging on the fact that a draft had been made against some person who retained it for twenty-four hours before returning it, and this was held to constitute an acceptance under an old statute passed in 1854. Mr. G. said he never heard of the statute before and did not know of its ever having been brought into question in any court in the State, but it might prove a dangerous thing for any firm (bank) or person to hold a draft twenty-four hours before returning it if they did not wish to pay it. I suggested that it was a common practice among merchants and others to ask a bank to hold the draft until the next day when they did not wish to pay it, and enquired what would be the result of such a case. Mr. G. thought that the bank, acting as the agent of a party who asked it to hold the draft, would have the effect of making him liable, so that it will be very dangerous for any firm or person in Arkansas, to either hold a draft themselves, or have a bank hold it at their request for twenty-four hours, as it would have the effect of making the draft an acceptance, and suit could be brought on it the same as on a note." SUBSCRIBER.

Answer.—The statute referred to is as follows: "Every person on whom a bill of exchange is drawn and to whom the same may be delivered for acceptance, who shall destroy such bill or refuse, within twenty-four hours after such delivery, or within such time as the holder may allow, to return the bill accepted or non-accepted to the holder, shall be deemed to have accepted the same." It is *verbatim et literatim* the same as the New York statute, from which it appears to have been taken. The same statute has been adopted also in the adjoining State of Missouri. (Rev. Stat. Mo. Section 724.) To constitute an acceptance under the statute, there must be either (1) a destruction of the instrument, or (2) a refusal to return the same. And to make out a refusal, there must have been a request or demand by the holder or his agent for the return of the instrument; mere neglect on the part of the drawee to return the same will not be sufficient. It would not amount to a refusal, therefore, that the drawee requested the bank to hold the instrument and that the bank complied with such request. Besides, by the terms of the statute the drawee has such time "as the holder may allow." As to the point that the bank would be regarded as the agent of the drawee, we do not think that point (if it could affect the case) is well taken; for there is nothing better settled than that a bank receiving paper to be presented for payment or acceptance is the agent of the holder, and not the agent of the person to whom presentment is to be made.

Editor Rhodes' Journal of Banking: ARLINGTON, Mass., Oct. 25, 1895.

SIR:—Certain endorsements that appear on our checks when returned to us appear to me of at least doubtful propriety. As I understand, an indorsement "without recourse" is notice to all subsequent parties that the one so indorsing avoids all the liability assumed by an indorser in full; that such indorsement is, at law, simply equivalent to the words "Received Payment" or "Paid" written or stamped above an indorsement. If I am correct it would seem to follow that where these latter words "Paid" and "Received Payment" appear above an indorsement, the liability of an indorser in full is also avoided, yet such indorsement apppears to pass through some of our largest clearing-houses unchallenged. Is my position correct? W. D. HIGGINS.

Answer.—The stamp "Paid" or "Received Payment" sometimes placed by banks upon checks, notes and drafts, is not designed to qualify any

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indorsement on the instrument. The use of such stamp does not appear to be very systematic; and oftentimes it is used for no special purpose, and when there is no particular reason why it should be used. But it is merely in the nature of a receipt and has no effect whatever on the contract of any of the parties to the instrument. As to the indorsement "without recourse," it has not quite the signification which our correspondent supposes. It is, like any other indorsement, an assignment of the instrument, and the indorser guarantees that it is a valid security for the amount named therein.

Editor Rhodes' Journal of Banking: BIRMINGHAM, Ala., Oct. 11, 1895.

SIR:—Can a note (negotiable) which contracts for payment in gold coin be settled in silver or anything but gold, or can a note which contracts for payment in silver be settled in anything but silver? OTTO MARX, *Cashier*.

Answer.—An instrument so drawn is payable only in the particular kind of money named therein. (*Bronson* vs. *Rhodes*, 7 Wallace, 45; *Trebilock* vs. *Wilson*, 12 Wallace, 687.)

Editor Rhodes' Journal of Banking: PITTSFIELD, Mass., Oct. 26, 1895.

SIR:—At the last session of the Legislature of this State there were two Acts passed to regulate the banking hours on Saturdays which are not holidays. These Acts were published in your issue of July of this year. These Acts allow the closing of the banks at twelve o'clock noon, but do not require it. Many banks do not do so but are open for business until three o'clock. Will you kindly publish in your magazine your opinion as to how notes and time drafts maturing on Saturdays, not holidays, should be treated by banks which do not close until three o'clock? If such banks have on deposit to the credit of makers of promissory notes or acceptors of time drafts which may mature on Saturdays sufficient in amount to pay such paper, will it be legal to charge up such paper on Saturdays? Or should all such paper be held until Monday or the next succeeding business day? Ought similar maturing paper, which is made payable at other banks in the same town or city, to be presented on Saturday or the next succeeding business day? H. A. BREWSTER, *Cashier*.

Answer.—By the last of the two Acts referred to it is provided that: "All bills of exchange, drafts and promissory notes, except those payable on demand, which would otherwise be payable on any Saturday not a holiday according to law, shall be deemed to be and shall be payable on the next succeeding secular or business day." In all cases of time paper, therefore, the maker or acceptor has until the following Monday to make payment; and the same can not be charged up to his account until that date. Whether the bank remains open Saturday afternoon is immaterial; for by the terms of the statute the paper is not payable until Monday. Time paper payable at other banks is to be presented on Monday. As regards paper payable on demand, the effect of the two statutes is, that such paper may be presented for payment before twelve o'clock on Saturday; but this is not compulsory, and the bank will discharge its duty to its customer by making presentment on Monday.

Editor Rhodes' Journal of Banking: DETROIT, Mich., Oct. 28, 1895.

SIR:—Can you cite me to any decisions of the Supreme Court of the United States or to any decisions of the State courts on the question whether interest for days of grace can be collected where tender of payment is made on the day the instrument is due without grace? EMORY WENDELL.

Answer.—This question does not appear to have been decided in any reported case. We have ourselves expressed the opinion that interest can be charged for the days of grace (RHODES' JOURNAL OF BANKING, Vol. XIX., pp. 29, 406).

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AMERICAN BANKERS' ASSOCIATION.

PROCEEDINGS OF THE TWENTY-FIRST ANNUAL CONVENTION,

HELD AT

ATLANTA, GA., OCTOBER 15, 16 AND 17, 1895.

FIRST DAY'S SESSION—TUESDAY, OCTOBER 15, 1895.

Convention was called to order at 10:30 A. M. in the Grand Opera House, President John J. P. Odell in the chair. Prayer was offered by Rev. Dr. E. H. Barnett, after which an address of welcome was made by Hon. Porter King, Mayor of Atlanta.

He spoke eloquently of the growth of Atlanta from the time of its founding, fifty years ago, and traced the city's progress through the destructive influences of war to its present position as a city of 110,000 population. The laws of Georgia, he said, favor both the laborer and the capitalist; among the provisions for the protection of the latter he cited that no municipal bonds can be issued except by the direct vote of the people, and then only to the extent of seven per cent. of the assessed value of the property subject to taxation.

Mayor King described the bankers of Atlanta as the representative and most public spirited citizens. He referred to the unavoidable absence of the Governor, who had but recently recovered from a serious illness, and in conclusion gave a most cordial welcome to the association from the people of Atlanta and the State of Georgia.

President Odell then introduced Hon. G. Gunby Jordan, of Columbus, Ga., who spoke on behalf of the Georgia State Bankers' Association.

WELCOME BY HON. G. GUNBY JORDAN.

An influential journal has lately warned you to avoid a garrulous banker. I shall not fall under the ban of this interdiction in the brief but earnest welcome which shall be extended to you on my part, in behalf of the Georgia Bankers' Association.

This is an eventful hour. The day is propitious. You honor us, on the arrival at your majority as an association, by holding this meeting in the very heart of the South. American vim and American progress, aided by the pluck, stability and brains of American bankers, have successfully passed us through two years memorable in the financial world as those of intense liquidation. We stand today on the threshold of a prosperity which if some prophetic soul could truly outline, his utterances would seem but the dreams of Utopia.

It is pleasant to know that in the dawn of such an era every section of this Union will participate in this great revival, and that the South, this time, will be in the van of the procession. With nine-cent cotton, the cheapest iron in the world, a well-founded expectation of an elastic currency, and the earnest hope for the completion of the Nicaraguan Canal and the freedom of Cuba, the South in the near future must be the theatre of intense activity and phenomenal progress.

You come to meet in earnest deliberation over the most important affairs that free men can discuss in times of peace, for finance is the life-blood of the nation, and they who are most intimate with it occupy positions of honor and trust. There is now no unsettled question of moment before the seventy millions of people composing our common country, except reformation of our banking and financial laws. Upon this common ground every patriot, irrespective of section or party, should meet and express his opinions and exert his energies for the common good.

Emerging from the troublous times which we have passed through with as much of honor and less of loss than other sections, the South occupies a high position on the hill of progress. We can afford to take no steps backward. And as an exponent of the wonderful resources of this Union, and especially of our section, there have been gathered together, along with those

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from Europe and our sister republics, for your observation and critical examination, the fruits of the soil and tokens of industry. * * *

The erroneous but common estimate placed upon the officials of a bank is that they must, perforce, be immensely wealthy. Men are selected to take charge of the aggregated capital of a community, not on account of individual wealth, but because of their well-earned reputation for capacity and integrity. Banking is the acme of civil service justice. From office boy to President are probable promotions often realized. So you can well be proud of that profession which represents the crystallized confidence of a community, and of your official connection with a profession which selects men of ability to manage its affairs. * * *

For many of you, this is probably your first real visit to the South. You will find a section, though rapidly developing its mines and manufactures, largely engaged in agriculture. One that needs and is entitled to great consideration in the establishment of an elastic currency. A people engaged in such pursuits demand a circulation which is available when needed to move the crops, and voluntarily retires when its season of usefulness is over. That comes unbidden upon the return of the harvest, and that neither in its coming nor going has the useless attachment of heavy express charges to and from the money centers. * * *

The different State bankers' associations have accomplished much in the few years that they have been organized. The suggestion of statements from borrowers, district clearing houses, reciprocal drafts, discussion of the express company's encroachments upon the proper domain of banking, the demand for such legislation as would give the greatest publicity to the affairs of every bank, so as to weed out the weak institutions and protect the confiding depositor, are some of the things that the different associations have accomplished in the last few years. These associations are not in conflict with, but are simply adjuncts to, the greater one, the American Bankers' Association, which represents so much of the wisdom, the integrity, the liberality and the experience of all the sections.

In the name of the Georgia Bankers' Association, which, being only four years old, is yet in its knickerbockers, I tiptoe to extend the open hand of welcome to our elder brother, the American Bankers' Association, and congratulate you on reaching your twenty-first anniversary. We hope that every succeeding year you may increase in usefulness and manly accomplishments, and that each member of the association will ever remember the meeting in Georgia in 1895 as the most pleasant and profitable of its existence.

"Sir, you are very welcome to our house:
It must appear in other ways than words,
Therefore I scant this breathing courtesy."

A fitting response to Mr. Jordan's remarks was made by President Odell on behalf of the association.

On motion of F. W. Hayes, of Detroit, Mich., the calling of the roll was dispensed with.

The next in order was the annual address of the president.

President Odell's Annual Address.

It is my pleasure as well as my privilege to welcome you to this, the twenty-first convention of our association. Standing to-day upon the threshold of a new era in our history, preparing to cross the line which separates youth from manhood, it may not be inopportune or inappropriate to look with retrospective glance over the past, where happily may be found among now buried experiences some which will bring pleasure to the freshened memory, and some which may serve to guide our future and aid us to strengthen and adorn the edifice whose foundations were so well and firmly laid that they have withstood the vicissitudes of time and circumstance for twenty years without a strain, and have been the model for every succeeding association.

The records of the association read like an encyclopedia of banking and finance, and the student in these two fields of endeavor will find in them a mass of valuable information which will aid him to understand the progress and development of the financial and banking history of this country. Scarcely an important subject within the domain of the bankers' experience has been omitted from consideration. The theory and practice of banking, commercial laws and usages, monetary and financial questions, national and international politics, have engaged the attention of the association, and able men, prominent not only in our own profession, but leaders in others, have deemed it an exalted privilege to be permitted to address our assemblies. The great question which is now agitating the public mind with such an unparalleled intensity was most ably and intelligently discussed at the first convention of the association by one of the most prominent financiers of that day, and his language is so pertinent to our own times that I cannot avoid quoting a few sentences of his address. He said:

"The double standard has not been found to work well in other countries, and it ought

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not to be inconsistent with proper self-respect on our part for us to profit by their experience. * * * There are, gentlemen, certain laws governing business and international intercourse that no nation can readily contend against, and it is the wiser nations that readily conform to them. * * * Every citizen of the United States has a personal interest in the maintenance of a single unvarying standard. The sovereign is the English standard, the eagle ours, and we shall commit a fatal blunder if we adopt another in its stead."

The volumes of our reports teem with interesting and forceful addresses, full of wise thoughts and practical suggestions. Many there were and are to whom the association is indebted, and one cannot help being impressed, while reading its history, by the array of names which adorn its pages, of those whose labors in behalf of higher business ethics and the elevation of the banking profession have won for them a lofty place in the estimation of their fellow men. Where all are so excellent it may seem invidious to discriminate, yet I am constrained to ask your indulgence if I appear to honor one more than others by expressing the appreciation which all who knew him must have for that once eminent New York banker, Mr. George S. Coe, who is now unhappily incapacitated, but whose many eloquent and instructive addresses have been listened to by the members of this association, and whose labors in its behalf during his active days were so potent in their effect. A clear and logical thinker and writer, a magnetic speaker and a loyal friend of the association, he, so long as health and strength permitted, gave freely of his talents to the cause.

Whether or not all the purposes of the association have been fulfilled it is certain that much earnest effort has been expended toward that end. To enumerate the subjects that have been presented would be tedious; it is sufficient to say that scarcely any topic pertaining to the welfare of the banking interests has escaped an able and intelligent presentment, and much practical good has been accomplished.

PRACTICAL WORK OF THE ASSOCIATION.

In the march of events it is not always possible to trace an effect to its cause, nor can we always foresee the results that flow from the action of today, so it appears difficult to set forth minutely the achievements which are truly the fruit of our endeavor, but it is doubtless true that many of the improvements in the methods of practical banking can be traced to the educational efforts of the association, and not a few of the reforms in commercial practices are due to it. The abolition of the war tax on deposits, probably the removal of stamp duties on bank checks, and some of the amendments to the National Bank Act, may be attributed to our body. Growing out of the agitation begun in the conventions of the association has followed the abolition of days of grace in many States, twelve having already adopted this reform. Today we are engaged in a great practical work, endeavoring to protect our members against the depredations of the criminal classes, and the experience of the past year, during which an active defense has been undertaken, points to such possibilities of success that I think I can assure you, if the present plan and policy are persisted in, that the members of this association will secure freedom from the assaults of the professional criminal, and a membership in this association will be equivalent to an insurance against forgery, burglary and professional swindling.

Over and above the practical results which have been and are being achieved there are others none the less valuable because less tangible. The work of the association has been largely educational, and many are the seeds which have been sown by it that have yielded good and abundant fruit which have nourished many besides ourselves. And who shall speak of the friendships, who shall tell of the memories of hours of pleasant intercourse graven deep in our hearts for which we are indebted to this association? These may not be weighed and measured by the scale and rule, still would be alone sufficient reason for our existence.

And yet it may be questioned whether the association has fully realized the hopes of its sponsors, and if there is not something more required to insure the attainment of its proper purpose. A rather critical study of the past and present leads to the conviction that some changes should be made in its organization if we would derive the greatest benefits from it and make it the effective instrument it was designed to be. The declaration upon which it was founded still remains unchanged, and is so comprehensive and sufficient that its very language has been adopted by many other associations which have since sprung into existence. No higher endorsement of the wisdom and foresight of its framers can be conceived. There can be then no necessity for a revision of our declaration of principles, but the growth and development of our common country and the concurrent growth of the banking business have created a necessity for smaller local organizations, and since 1884 numerous State associations have been formed, until now there are thirty of them, with a total numerical strength of nearly thirty-seven hundred members. These associations are capable of and do exert a powerful influence in the localities in which they exist. Under our peculiar political system a heterogeneous system of commercial laws has been developed in our country, varying in every State in the Union; so much so that the citizen of one State is likely to have but little knowledge of the practice in any other State, and in many instances, relying upon his experi-

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ence within his own domain, is subjected to loss and confusion when attempting to extend his operations beyond the boundaries of the State in which he resides. We cannot hope to change our political system, but we can and should utilize all the agencies at our command to increase our own welfare and usefulness, and one of the most effective agencies for this purpose is the State association. In my opinion it is advantageous to every banker in the United States to aid and foster these local organizations, and I believe that the influence of the American Bankers' Association will be largely increased if it will promote the formation of associations in such States as are not already supplied, and will bring all of them into closer relationship with it.

CHANGES IN THE CONSTITUTION.

I have become convinced that the time has come for such changes in our constitution as will provide for a larger representation of the various State associations in our body; indeed, I am prepared to go further and state that I think the purposes of this association would be more nearly accomplished if it should be composed wholly of representatives from the State associations in proportion to their strength and importance, reserving only such features of our organization as are necessary to preserve the protective function. No other step that could be taken would, in my judgment, be so fruitful of good results. The enlargement of the privileges of the State associations would promote the organization of others in those States in which they do not now exist, and would tend to strengthen those now existing. It may be said that this suggestion is revolutionary, and subversive of the principles of our being, but a moment's reflection will dispel this illusion. We are organized for mutual benefit. We can get the highest mutual benefit by having uniform methods and practices, uniform commercial laws and customs. To obtain uniform commercial laws throughout the United States each State must be dealt with separately. This cannot be successfully accomplished by a national organization, except through auxiliary bodies closely in touch with local legislatures. It is entirely probable that measures initiated by this body which required changes in the laws of the various States would be much more likely to come to fruition if committed to the State association than if undertaken by the association itself. Already these associations are doing splendid work and achieving excellent results, which could be greatly extended by affiliating them more closely with this organization. Their delegates meeting periodically would be animated by a common purpose, would work to a common end, and returning to their respective associations charged with a common duty, would inspire the harmonious and effective co-operation of their members in the advancement of such projects for mutual good as might be undertaken. In no other way can the commercial laws of the States of the Union be brought into harmony. It was entirely through the efforts of the bankers' association of the State of Illinois that two important reforms in the laws of that State were accomplished last winter, the effect of one of which at least will be appreciated by every banker who has any business in that State. And there is work enough to do. It is conceded by every intelligent man that the usury laws on the statute books of nearly all the States are relics of barbarism, and that the community would be greatly benefited were they abolished. The laws governing the collection of commercial paper are in such diversity as to surround our business with enormous risks that are uncalled for in a country whose citizens, separated by purely imaginary and artificial lines, are yet so interdependent. The remedy for these conditions is to be found through proper legislation, and proper legislation can be had if it is sought for with courage and persistence. But, as before stated, under our peculiar political system we are obliged to work through many channels, and therefore we require more efficient organization.

There are other advantages not dependent on statutory enactment. Custom and practice crystallize into unwritten laws more powerful than those inscribed upon the statute books. Better methods and more effective practices are constantly being evolved. The dissemination of the knowledge of these can be made more thoroughly and speedily through the medium of the smaller organizations where the opportunity for discussion is greater.

I will not continue the argument further, but will leave it with a practical suggestion, viz., that the constitution be so amended as to permit State organizations to be represented in this body in the proportion of one delegate to every fifty members of such organization, and that the executive council be instructed to undertake measures to encourage the formation of associations in those States not already supplied.

I am aware that it has been announced that one of the most powerful State associations has already discussed the propriety of uniting the State associations in a national body, to be composed of delegates from these bodies, but the suggestions I have endeavored to lay before you to-day were all prepared before I learned of that movement, a movement which is, I believe, only the natural outgrowth of present conditions. With this organization already in existence, however, and capable of being modified to meet the changed condition of events, it seems unnecessary to construct another having the same purpose of being. It would be disastrous in the extreme to have two bodies attempt to fill the same field, and the autonomy

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of the American Bankers' Association should be preserved at all hazards. It is but just beginning to make its power felt by the criminal classes which have been preying upon the community with impunity for so many years, and although an aggressive warfare upon these classes has just begun, yet a healthy respect for our organization has already developed. If the association had no other purpose than this, the suppression of criminal operations against banks, it should be maintained; but it has a larger work to perform. An improved credit system, better and more accurate knowledge concerning the business public by exchange of information, are within the scope of the association's province. Gentlemen, we have a foundation wide enough, long enough, deep enough and strong enough to sustain an edifice large enough to shelter all who would come into it. Let us change it if necessary, and adorn it and fill it with all manner of useful things, till it will attract all our kind.

A year ago, at your convention in Baltimore, a plan for the reformation of our national currency system was adopted, and while the recommendations of the association did not meet with universal approval, the action of the convention gave rise to a most extensive agitation of the currency question both in and out of Congress, and a great deal of valuable discussion followed. The effort of the association to deal with this subject has not been fruitless, and it is to be hoped that the agitation thus initiated will continue until the Government shall abandon the issuance of notes, and a more perfect currency system shall be adopted. The evils of our present system were never more apparent than to-day. During the period since we last met together our country has passed through an experience that will not soon be forgotten.

A SCIENTIFIC CURRENCY NEEDED.

Following a season of universal liquidation and distress, the country was confronted by a national Treasury forced almost to the very edge of bankruptcy, and was saved from this only by the heroic and patriotic action of a wise and courageous President. For weeks uncertainty and confusion prevailed and were not allayed until by the sale of large amounts of bonds the Government recovered its gold reserve. That this expedient offered but temporary relief we have had ample evidence, and the signs are not wanting to indicate that we have yet more trouble in store, unless we shall depart entirely from the present makeshift and pernicious system of governmental note issues. With a scientific monetary system, based upon a standard which has received the endorsement of the most civilized nations, we may feel assured that the intelligent and energetic people of the United States will develop and utilize to an extent beyond the dreams of the wildest visionary the marvellous resources which Nature has with such generosity bestowed upon us, until at last we shall take our true place among the nations of the earth, the foremost in material prosperity and moral worth, which will be manifested in the advancement of our arts and sciences and in the daily life of our people. To-day, were it not for our uncertain currency system, we might well congratulate ourselves upon the condition of affairs. Abundant crops have rewarded the labor of the husbandmen, the wheels of industry are moving more smoothly and rapidly, confidence is taking the place of doubt, assurance of hesitation, and altogether the prospect, but for the one single cloud, is full of encouragement. With the increasing prosperity of the people we shall prosper, even as we suffer with them in their adversity. To us, as bankers, is committed the duty of maintaining the credit of our people. This we can do by abiding by those principles of financial morality the truth of which time and experience have demonstrated. Upon us, as an association, rests a larger responsibility; to combat error, to contend for the truth, to assist in raising the standard of commercial and national honor, to extend the sentiment of brotherly friendship—this is our mission. Are we capable of discharging the trust? I think we are.

The report of the treasurer was then read as follows:

TREASURER'S ANNUAL REPORT.

NEW YORK, Aug. 31, 1895.

Balance on hand, and dues received from members	**$17,418.22**
Disbursements, as per vouchers	**14,392.42**
Balance	**$3,025.80**

The report was received and placed on file, subject to examination by the auditing committee.

Thomas P. Beal, of Boston, Mass., chairman of the auditing committee, reported that the committee had examined the treasurer's report and the financial report of the standing protective committee, and found the report of the treasurer to agree with the cash book. The financial report of the standing protective committee was found to vary somewhat from the treasurer's report, owing to the fact

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that the treasurer's report is made up to the close of business on August 31, whereas the report of the standing protective committee was made to the close of business on October 1.

On motion of W. H. Rhawn, of Philadelphia, the report of the auditing committee was approved.

The report of the secretary was then read as follows:

Secretary's Annual Report.

New York, October, 1895.

To the American Bankers' Association.

Gentlemen:—I have the honor to submit to you the following report:

We have lost by failure and liquidation	31	members.
By official notice of withdrawal	32	"
Dropped from the list for non-payment of dues	28	"
	91	"
New members received during the year	60	"
Being a net loss of	31	"
The total paid membership for the year ending August 31, 1894, was	1,742	"
The total paid membership for the year ending August 31, 1895, is	1,711	"
Showing a loss over 1894 of	31	"

We have received thus far notice of the death of members of the association, 198, which will, no doubt, be increased upon the issuance of the Mortuary Report, to appear in the published proceedings of this convention. Respectfully,

Henry W. Ford, *Secretary.*

The report was received and placed on file.

The report of the executive council was read by E. H. Pullen, the chairman.

Report of the Executive Council.

The chairman of the executive council has no extended report to make at this session. But little has been heard during the year from the so-called panic bulletin, dated March 12, 1893, purporting to have been issued by this association, regarding which the report of 1894, published in the proceedings of the Baltimore convention, gives a full history.

The proceedings of the last convention were issued without a single advertisement, which, while it materially decreased our income, we think was wise.

The report of the treasurer and the report of the auditing committee do not furnish the details of the income and disbursements of the association. Hence, that each member may be fully informed, we submit the following statement:

Receipts.

Balance on hand August 31, 1894	$331.42	
Dues from members	14,100.00	
Advertisement in Guide, less commission paid in Baltimore	2,497.50	
Interest on bonds for the year	250.00	
		$17,178.92

Disbursements.

Salaries	$4,850.00	
Rent	800.00	
Janitor, ice, washing, etc	58.70	
Stationery and printing, proceedings Baltimore convention	2,074.49	
The Baltimore Guide	1,267.17	
Circulars, cards, etc	1,481.07	
Postage	1,631.20	
Type-writing machine	55.00	
Telegrams	16.71	
Subscriptions to magazines and papers	53.00	
Storage	55.00	
Gavels to retiring Presidents, Nelson and White	45.00	
Stenographer Baltimore convention	160.00	
Expenses attending Baltimore convention	158.81	
Badges for members at Baltimore	140.00	
Executive council, expenses of meeting at Chicago	568.70	
Treasurer's clerk, salary for 1894 and 1895	500.00	
Clippings and books	126.60	
Petty expenses	131.17	
		$14,153.12
Leaving a balance as shown by the treasurer's report August 31, 1895		$3,025.80

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Also an investment in five second mortgage bonds of the New York, Lake Erie & Western Railway Company, $1,000 each, par value, $5,000, market value, $5,300. At this time we have on hand in cash $14,541.03, and the market value of the bonds, $5,300, which makes the total $19,800, with no liabilities when we left New York except such as may grow out of this convention.

The report was received and placed on file.

The report of the standing protective committee was next read by Hon. Joseph C. Hendrix, of New York.

REPORT OF THE STANDING PROTECTIVE COMMITTEE.

CHICAGO, Ill., October 1, 1895.

To the Executive Council of the American Bankers' Association.

Acting upon the instructions given by your body at its meeting held in Baltimore, Md., your committee formulated a plan for the better protection of the members of the association against professional criminals, the principal features of which were the employment of a reputable detective agency, the active prosecution of offenders by the association, and the maintenance of a record of such offences as were reported, together with a compilation of descriptions, etc. This plan was subsequently submitted to you at a meeting held in Chicago, in December, 1894, and was adopted. All the other bankers in the United States have been asked to join this association in the work.

A contract was made with the Pinkerton agency to serve for one year as the agent of the association, to keep track of professional criminals, and wherever possible to forewarn members of their movements. An album containing the portraits and descriptions of 180 known criminals, together with a mass of information believed to be valuable to bankers, has been distributed among the members. Since the distribution of these there have been added twenty-four more portraits. The album has served a very useful purpose. Your committee has also distributed metal signs to be displayed in the members' offices containing the words, "Member of American Bankers' Association." In this way members have been guarded from depredations by this class of criminals. Arrangements have been made with several publishers of bankers' registers, to print lists of our members, because these registers are seen by these criminals, who may be deterred from operating against banks known to be members of this association, since it is known that the association will prosecute all offenders without compromise. The practice of offering rewards for criminals has been discontinued, and during the year but one reward has been paid.

There was realized from the special assessment for the protective fund, $9,635. Total expenditures to October 1, 1895, amount to $4,715,13. Further outstanding obligations will more than exhaust the special fund, and must be provided from the general funds of the association. The work of the committee has been hampered by a lack of funds. The sum of $10,000 a year is entirely inadequate to carry on the work of the committee. Your committe recommends that there should be no special assessment, and that the dues shall be assessed in accordance with the following revised by-law:

"The annual dues of this association shall be $10 for banks having a capital less than $100,000; $15 for banks having a capital of $100,000 and less then $500,000; $25 dollars for banks having a capital of $500,000 and less than a million; and $30 for banks having a capital of $1,000,000 and over."

It is estimated that with the present membership there will be realized about $26,000, which would be sufficient for all purposes. If it is deemed wise to create a special fund, then your committee recommends that the proposed by-law shall apply only to the protective fund, and that the annual dues shall be $5 from each member.

Your committee thinks that if the work already begun is vigorously continued it will be only a few years before the association will experience entire immunity from the depredations of criminals. Your committee has full records of all the cases which have been reported to it. Your committee recommends that the department work which is under its control should be placed in the hands of the secretary of the association, under the supervision of the chairman of the executive council, who should be located in the same city with the secretary. The administration of the bureau should be in the charge of some one who has authority, who can act quickly, and who should be in close proximity to one or the other of the head offices of the Pinkerton agency, which are at present in New York and Chicago.

Your committee recommends that the members of the association should exercise the greatest caution in the employment of printers and lithographers, because one of the most frequent sources of evil is the ease with which forgers have been able to obtain from printers and lithographers bank checks and blanks.

The protective committee received from the detective agency during the year 468 reports.

The report was received and placed on file.

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THE PRESIDENT: The next item upon the programme is an address from a gentleman who has not only been a successful banker, politician and statesman, but one who has given a great deal of thought and attention to financial subjects. His name is so well known in the Northwest that he needs no introduction there, and I assume that he is known here almost equally as well, although not being brought in so close contact with him as we are you probably have not found out all his good qualities. I take pleasure in introducing ex-Governor William R. Merriam, of Minnesota.

THE CURRENCY OF THE TWENTIETH CENTURY—ADDRESS OF EX-GOVERNOR WILLIAM R. MERRIAM.

It may be said with truth that we have utilized a *credit* currency, and to an enormous extent. I mean, of course, the check, the draft, etc. Much the larger proportion of the daily transactions incident to the business of the country is easily provided for through the medium of the credit currency, and by the logic of events and the necessities of trade, has the result been attained. We have reached a high state of development in this direction, and one entirely in accord with the demands of the hour. It is possible we do not fully appreciate the important bearing of an enormous credit system, not only on the question of prices, but as well on its actual relation to the money requisite for the purposes of commerce. Credit money performs the functions of real money to a greater degree than ever before in the history of the world. Its usefulness in this direction is likely to increase in the future. The ratio of credit to actual currency varies in different communities; the proportion in some countries being as high as 23 to 1. As MacLeod says: "The most subtle analysis in the world is wholly incompetent to separate the effects of gold from the effects of credit. It is infinitely more easy to estimate the effects of gold and credit combined than those of gold alone." * * *

OUR MONETARY SYSTEM IMPERFECT.

Wonderful in commercial achievements, unprecedented in the world's history, in the highest stages of civilization, with all the concomitants of a rich and powerful people, enjoying the highest blessings ever vouchsafed to a prosperous nation, we stand, confessed, to-day, in the presence of every commercial competitor, as having a monetary system inadequate to the demands of commerce, as well as one fraught with the greatest dangers to the welfare of every citizen of our country. With as many kinds of money as there were colors in Joseph's coat, this country of enormous resources and of unlimited opportunities is without any well-defined financial scheme, suitable to conduct its business and maintain its credit. The all-absorbing topic before the American people to-day ought to be the question of providing a sound financial system. Members of Congress may very properly insist upon a generous plan of internal improvements, or a vigorous enforcement of the Monroe Doctrine, or the thousand and one other important matters for consideration that come into the national legislature, but no subject to-day before the American people is of such vast moment as the one we now have under discussion. The very life-blood of the great arteries of commerce is in constant danger, owing to the lack of appreciation of the necessity of immediate action upon this important function of our industrial system.

It would appear as though we did not fully estimate the enormous influence of an imperfect monetary system upon our national life. The question is momentous, and has been from all time in the history of nations.

The palsied hand of a doubtful fiscal policy has laid its touch upon many a nation in the past and on ours as well. The question becomes one of ethics as well as of political economy. A responsibility of the gravest character rests upon the shoulders of the men whose duty it is to fix the medium for the interchange of commodities and labor and as well for the fulfillment of contracts. We are confronted to-day with the spectacle rarely seen in commercial countries of the higher order. Many of our citizens, some in exalted positions, with honest motive no doubt, deliberately suggesting that we pay our obligations, public and private, in a debased coinage. That the solemn engagements entered into for upwards of a quarter of a century be broken through the medium of legislative enactment. Good faith and fair dealing should forbid such a determination. The American people were honest when they resolved to face the mountain of debt incurred by a dreadful war and liquidate it to the last dollar. They will not rest easy under the imputation of trying to avoid their recognized obligations by asking creditors to accept a silver dollar worth but 48 cents. Cover the question of free coinage of silver with all the cunning sophistry, and with all the persuasive arguments so often reiterated by the misguided silver theorists, enlarge upon the wickedness of the so-called crime of 1873, as you may, the people, when they are once assured of what it

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all means, will never consent to having the nation dishonored. For the sake of the apparent saving of interest upon a forced loan (I say apparent, for, as a matter of fact, it has cost large sums to maintain the reserve to redeem the national note), the vast business of the country is in constant jeopardy. To-morrow, should a large sum of the so-called greenbacks be presented for redemption, reducing the gold reserve, it would send a thrill of disturbance over the entire land. The Secretary of the Treasury is charged with the most colossal undertaking ever placed upon an executive officer. He is expected, with a meagre hundred millions of gold, to redeem at call almost a billion of obligations. In January last, when the general financial conditions were normal, he was forced at enormous cost to protect the reserve, and may at any time be compelled to repeat the operation.

GOVERNMENT USURPS A BANKING FUNCTION.

A third of a century ago the necessities of a great war evolved the greenback. The doubtfulness of the result of the conflict, coupled with the entire withdrawal of specie from circulation, demanded such action. In reality, a loan without interest, issued for the purpose of purchasing the supplies incident to war, there was ample reason for the action taken at the time. With the return of peace there was no real cause for the continuance of the national note in circulation. It should have been retired long ago. But with a greed for saving a few hundred thousand dollars a year in interest by the national legislature, it has remained in existence, and to insure its continuance, the Government has spent several millions of dollars to maintain the reserve necessary to its salvation. It is clearly without the province of government to transact a banking business or furnish currency, nor do I know that it has ever been maintained, save by the disciple of paternalism, that the duty of the governing power lies beyond the protection of life and property and the enactment of such wholesome legislation as will provide a safeguard against the commission of fraud and afford the fullest opportunity to the humblest citizen. In this instance, the Government has usurped an instrument of commerce, and converted it to its own use, not without many inconveniences and at no little cost. The fact that the Secretary is compelled to pay out the Treasury notes he may redeem, makes the situation remarkable. In other words, he sells his bonds to replenish the reserve, and a few months later, provided any set of men chooses to gather a few millions together for the purpose of withdrawing the gold, he is compelled to repeat the operation *ad infinitum*, each transaction involving several thousands in cost to the Treasury Department. The chief danger, however, is the principle involved of the issuance of a paper currency based upon any consideration save the demands of commerce. Unless the system is dispensed with the pressure will come sooner or later for more money, and we can easily foresee the result of such a proceeding. Unlimited, irredeemable currency issues have been tried so often, and with the same results, that I hardly need go over the well-trodden path. * * *

A further danger is the ever-overhanging menace lest the Government should be compelled, under great stress, to refuse to pay its obligations in gold, owing to the exposed condition in which it is placed by unwise legislation. It is a continual source of anxiety to the country lest the great financial reverses come as the result of an enforced redemption of a large sum of Treasury notes. Investors and business men, at home and abroad, watch this barometer of the gold reserve, and the keenest uncertainty prevails whenever the balance of trade turns against us. The markets for cotton, wheat and securities are influenced by the slightest indications of even a moderate withdrawal of gold for shipment abroad. The mere fact that we are buying more than we are selling and settling the difference in yellow coin ought not to be a cause for alarm, nor is it, but the fear of inability of the Government to maintain its credit is the dominant source of anxiety, and this condition will continue as long as the situation remains as it is at present. Why not redeem them once for all, either by means of bonds or exchequer bills to be paid out of future revenues. If it is considered undesirable to retire the circulation, let the greenback and Sherman note be made the basis for an issue of bank currency, as suggested later in this paper. The gold for the purposes of shipment abroad to adjust balances, now so readily obtained from the Treasury, should be furnished by the banks, which have ample facilities for providing every requisite for the carrying on of international trade. The banks have the power of raising the rate of discount whenever the withdrawal of gold becomes burdensome, and can thereby at once establish the equilibrium of the exchanges. In other words, when the rates of interest go up debts fall in value, and the money returns, attracted by the higher rates. The Government has no power to discount paper or raise the value of money, hence it is compelled to simply dispose of its bonds at the best rates obtainable to replenish its gold reserve.

At this time the gold reserve is below the legal limit, but as we are selling breadstuffs and cotton, there is not likely to be large exports of the yellow metal until the new year, when more bonds may have to be disposed of, thus entailing still further loss, and incurring more indebtedness. It is the most suicidal policy ever attempted by a great nation.

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REFORM SHOULD NOT BE DELAYED.

We have delayed too long now in securing action upon the currency question. I take it, all agree that a new plan of finance must be evolved, but what shall it be? It is generally conceded that the Government should be relieved from the task of furnishing a currency, but as a practical question will Congress be willing to retire our non-interest-bearing notes, even in the face of the danger constantly threatening? The policy of the Government for many years has looked to the gradual retirement of the public debt, and the consequent discontinuance of bonds as a basis for circulation for National banks. Secretary Chase made a wise and patriotic move when he suggested that banks furnish currency with the bonds of the nation as security, as it enabled him to provide large sums of money to carry on the conflict then pending. And while the system has proved an admirable one, and has stood the test of time, furnishing facilities for the internal trade of the nation, it cannot be said with truth that the currency feature of the system is at all adequate to the existing conditions, nor, indeed, founded upon a sound principle of finance. The bill holder is secure beyond a doubt, but aside from this fact the notes do not perform the service required, save in a limited way. A currency based upon securities or land can never respond to the demands of commerce. At present the National bank notes are redeemed at Washington only when so badly mutilated as to make them disagreeable to handle. Secured by United States bonds as they are, the public has no interest in presenting them. They constitute a rigid currency without any of the real functions incident to a paper money, to be put to work when needed and retired when no longer required. * * *

As a distinguished writer very truly says: "The principles of basing a paper currency upon land and upon the public funds are absolutely identical and equally vicious. To permit a man to *spend* his money in buying part of the public debt, and to *have* it as well in the form of notes, is as rank an absurdity as to permit him to spend it in land and also have it as notes. That a nation can *spend* its money in destroying its enemies and *have* it too as bank notes, or "currency," is a wild and mischievous delusion.

I think it can be assumed that in the future we are to have some kind of a paper currency, based upon the credit of the institution emitting it. The problem then before us is to evolve a plan that will, first of all, be adapted to the conditions which surround us, and one that will be likely to meet with the approval of the law-making power. It must be remembered that there exists in many parts of the country an unreasonable prejudice against banks in general, and National banks in particular. So, in considering any system for furnishing currency, this fact must be borne in mind. Any new banking plan providing for circulating notes must be national in its character. The very condition of the trade of the country would seem to demand this. The great lines of transportation East and West, North and South, have bound us so closely, and trade between the States is so enormous, that to attempt to use State bank currency would simply clog the channels, put an extra charge upon commerce, and produce the greatest confusion. A great nation like our own cannot afford to have its interests retarded by a local currency. We have outgrown the system. I think that we may dismiss, without serious comment, the suggestion of a large central bank, designed after the English and Continental institutions, as the people of this country would not tolerate the granting of special privileges that would be essential to the establishment of a United States bank, similar to the charters given to the Bank of France and the Bank of England. Indeed the spirit of our institutions is unqualifiedly opposed to the concentration of capital and political influence, likely to result from the bestowal of privileges of this character. The Canadians, after years of experiments in attempting to formulate a plan of banking, suitable to the needs of their country, have apparently settled upon a method that seems well adapted for the necessities of commerce throughout the Dominion. It has stood the test for some years, and while all indications point to a continuation of the system, no severe strains have yet been placed upon it. In the main, however, judging from the opinion of its historian, Mr. Breckenridge, it can confidently be affirmed that our neighbors are well satisfied with their banking facilities. Some of the features of the Canadian idea can be utilized, I think, in this country. Others would be entirely impracticable. * * *

Paper money, issued by a bank and redeemable in gold, is the only logical circulating medium as part of the vast credit currency, resultant from the varied and intricate commercial and industrial system of our day. The conditions of trade have forced upon us a highly organized plan for the exchange of commodities through the means of checks, drafts, bills of exchange, etc., and we must now supplement this with a paper money that will perform this function as well as its larger counterpart.

SUGGESTIONS FOR CURRENCY REFORM.

The conditions absolutely essential to the furtherance of any proposal for the issuance of a paper money are:

1st. It must be safe and properly secured.

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2d. It must be redeemable in gold or its equivalent, either at the place of issuance or at the great financial centres of the country.

3d. It should circulate at par in all parts of the United States.

4th. It should be sufficiently elastic in its character to accommodate itself to the varying conditions of trade, going forth from the business centres during the active movements, when the products of the soil are being transported from their sources of supply to the markets of the world, and returning in a natural way, and retiring when its duties have been fulfilled.

Assuming that Government bonds will not be the basis for the currency of the future, and that the forced loan of non-interest bearing notes upon the part of the Government, is to continue, a plan that will practically absorb the greenback and provide as well for a bank circulation, based upon credit, will be the natural one to adopt.

With an ample safety fund provided by the different National banks in the country, there would be no risk to the Government in guaranteeing notes of all banks under a national system, thus insuring absolute safety to the bill holder and as well no risk to the guarantor.

In other words, let the suggestions of the Secretary of the Treasury, and the Comptroller, as far as applicable, be utilized. That, say, forty per cent. of the capital stock of a National bank be invested in United States notes, and circulation be issued against the same, the bills remaining in the hands of the Treasurer, and currency to an amount equal to the remaining sixty per cent. of the capital stock to be delivered to the bank by the Comptroller for the issuance when desired. Before the unsecured currency is forwarded, however, each bank should pay into the Treasury of the United States a sum equal to five per cent. of its capital stock, which should remain in the hands of the Treasurer as a "Bank Circulation Safety Fund," upon which money the Government should allow interest at the rate of three per cent. per annum. In case of failure of any National bank, the Government could at once reimburse itself out of the redemption fund, provided the assets of the failed bank, upon which it should have a first lien, and the double liability of stockholders, were not sufficient. The Government, in case the assets of insolvent banks, including the double liability of stock, and the deposit in its hands as a safety fund be insufficient to reimburse it for the circulating notes of defaulting institutions, may assess each bank in the system, *pro rata*, to an amount sufficient to fully indemnify it for any losses incurred, but in any one year no institution shall be assessed more than one per cent. of its average circulation for the previous year.

Inasmuch as there are likely to be at least four thousand banks organized under any national law, the Treasurer might act as redeeming agent for all the banks in accordance with the present usage, and each bank should at all times keep with the Treasurer five per cent. of its capital stock as a redemption fund, which fund should be in gold coin, and held in trust for the specific purpose intended, and not mingled with other moneys, and not counted as part of the funds of the Treasury. As fast as notes are redeemed, the bank should at once remit a sum that would repair any deficiency made by redemption, and new notes be forwarded by the Comptroller to the bank where paper has been cancelled. Inasmuch as the banks would make a profit out of the circulation not secured by the United States notes or Sherman notes (for I would include both), it is right that all the banks should pay a tax upon the unsecured notes to the Government, for the privilege accorded them. This tax should be made sufficiently large to accomplish three things: First, to pay all the expenses of the office of the Comptroller of the Currency, including the printing of bank notes, engraving, etc. Second, to pay the United States for the charters granted a handsome revenue, which should aid in defraying the general expense account, and thirdly, to make the currency elastic. By means of a tax sufficiently large to compass the above, the currency would flow into the channels of trade wherever there was a demand for it. I would have every bank desiring to become National pay a tax of two per cent. per annum upon the amount of its average circulation. It can at once be seen that whenever and wherever the demands for money are sufficiently active to enable banks to lend their funds at prices that will net them over two per cent. there will be an incentive to put out the currency, but when it is worth less than that amount, as it has been in New York and Boston for some months, the unsigned bills would remain in vaults. The Government would receive several million of dollars per annum into its coffers to aid in paying its bills, and as a return for the privilege granted the banks. In addition the interest on one hundred millions of gold now maintained in idleness would be saved, and the gold put into active use instead of being out of the channels of trade, there being no further use for a gold reserve, as the bulk of the greenbacks and Sherman notes would be absorbed as a basis for currency or as a reserve against deposits in banks. That all parts of the country might have the advantage of the National system, banks should be permitted to organize with a capital of $25,000, or even less, thus encouraging State banks to abandon their present charters. Banks desiring to organize under this plan should be examined by an agent of the Comptroller, and permitted to begin business only upon a certificate of the examiner, duly certifying that the capital stock has been paid in, in actual cash.

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The plan outlined is tentative, but is believed to be entirely practicable and would have the merit of not only furnishing a sound, elastic currency, but also of providing for the troublesome greenback, and its companion, the Sherman note. The silver dollar, against which the Government has issued its "Warehouse Receipt," can be obtained at any time on presentation of the certificate, or the holder of the certificate may retain it, as he may elect.

I am well aware that any system of banking that may be devised will be open to attack. Human forethought has not yet been able to provide against incompetency or fraud, but that some plan can be attained that will readily respond to the demands of commerce and ward off many of the dangers that now menace us, I am confident. We emerge from the depression growing out of the tremendous upheaval of 1893, and all signs indicate a gradual return to the normal condition of trade. As we approach the end of the century, may we not express the hope that we are to deal with the question of a financial system in such a forceful way as to result in a lasting benefit to this country. Can we not be assured that when the morning of the twentieth century dawns, we shall be favored with the most needed potent factor in our commercial life, a sound medium of exchange.

William P. St. John, of New York, asked permission to reply to some of the papers on the programme, and to defend the reopening of the mints to silver. His request was granted.

THE PRESIDENT: I now have the pleasure of introducing to you William H. Rhawn, President of the National Bank of the Republic, of Philadelphia. The subject of his address will be: "The Utilization of Lawful Money Reserves Through Bank Clearing-Houses in Relieving Monetary Stringencies and Preventing Panics."

UTILIZATION OF LAWFUL MONEY RESERVES—ADDRESS BY WILLIAM H. RHAWN.

Having been asked to address you upon the utilization of bank reserves through the operation of bank clearing-houses, as a means of relieving monetary stringencies and preventing panics, I shall plead the importance of my subject and the desire to avail myself of this opportunity for giving it wider publicity as an excuse for repeating somewhat from an earlier address.

In an article upon the currency prepared in December, following the panic of 1893, and which subsequently appeared in the proceedings of the National Board of Trade as an apt expression of its own views, I ventured an opinion that an improvement of the National Banking Law, suggested by the crisis of 1893, would be the legalization of the partial suspension of currency payments by solvent banks during a monetary stringency or crisis, and the authorization of such payments through bank clearing-houses and other like transfers of bank credits; with such amendment of the law as would permit the increase of currency issues during periods of such stringency through the operation of the clearing-houses, and the contraction of such issues when the period of stringency had passed.

Beginning my banking career in 1857, the great panic of that year made a profound and lasting impression upon me. Its events are most graphically described by Mr. J. S. Gibbons in his "Banks of New York and the Panic of 1857." I quote at some length from his comments upon that panic, as—with the substitution of the words *lawful money* for the words *specie*, *coin* and *gold* as used by him—they apply to every subsequent panic, but with the added force gained from the ever-widening scope and increasing amount involved in each successive crisis, due to the ever-increasing volume of business:

"There are certain anomalies in force, as applied to banks, by which they are exposed to extreme liabilities, not only in seasons of pressure, but at all times. By a strange absurdity of law, the deposits of a bank are held to be payable in specie, on demand, although the amount of specie in the whole country is not sufficient to pay the one-twentieth part of them. It is therefore plain, that the banks might be forced into suspension by the depositors at any moment, without regard to the state of the market.

The actual relation between the bank and the dealer gives no color of right to the latter to demand specie for his deposit. He is fully aware that the bank does not consider itself holden for the coin. He does not give coin; and why should he take it? He deposits a *form of credit*, or individual currency—*checks*. When this form of credit sinks in the general depreciation, by what rule of consistency or justice can he require the bank to fill up the deficit? The depreciation originates with the dealer, in the excess of trade, and not with the bank; it may encourage the excess by loaning too freely, but the dealer is not obliged to borrow. There is obviously no propriety in his loading the bank with the ill consequences of his own action. Yet such is the accepted rule.

As a general fact, the depositors of a bank are also its borrowers; and if they demand their deposits in specie, they ought to pay their loans in specie. But no written agreement

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could be made less equivocal than the understanding between the bank and the dealer, that the deposit will be held payable by check, or in bank bills;* and that its demand in coin out of the usual practice, or its final withdrawal as a current account, before the payment of the loan, will be a breach of honor and good faith. No bank officer would permit an account to be opened on his books specifically subject to these contingencies.

The relation between the Savings banks and their depositors is an example of still greater absurdity, both in law and practice. These institutions are organized to encourage economy among the laboring classes, by paying interest on small amounts. They are conducted mostly by benevolent men, and gratuitously, excepting necessary clerk hire. The law does not leave the investment of the funds discretionary with the managers, but defines the securities that may be taken, one of the chief of which is the mortgage on real estate. The depositor is a party to this mortgage, and is cognizant of the fact that it is not immediately convertible into money. The process of foreclosure involves a delay of three months, which cannot be shortened by law; and yet, when a panic occurs, the law sustains the depositor in his right to demand immediate payment; and because the bank does not pay immediately, it is declared 'broken.' This is equivalent to a legal requisition that the bank shall keep the money of its depositors on hand in gold, and at the same time have it out on mortgage earning interest. Because this cannot be done, the whole country is to be loaded with the discredit of bankruptcy, of which the suspension of the Savings banks is regarded as the least doubtful evidence.

Neither is this all. If the Savings banks had been forced to pay off their depositors in October, 1857, immeasurable wrong might have been done to the mortgagors by selling their property at less than half its value, and the laborer also must have been involved in the common misfortune by legal expenses and delay of payments.

Finally, this demand of the bank depositors can reach but one result. If the deposits in the commercial and Savings banks of New York amount to one hundred millions of dollars,† and the amount of specie on hand to twenty millions, those who apply for it first will get their money, and the eighty millions will go unpaid, or be liquidated by some form of credit.

The practice of holding *tokens of pure credit* as legally liable to immediate redemption in coin is here carried to the extremest practical absurdity, and it is so deeply imbedded in popular opinion as to constitute a dangerous, if not an insuperable, anomaly in our financial system."

The anomalies here so graphically described by Mr. Gibbons as existing thirty-eight years ago, still exist to-day, and are at the bottom of every panic. Passing over the great panic of 1873 and the lesser ones of 1884 and 1890, all of which occurred under the national banking system, to that of 1893, the greatest of them all, and which was pre-eminently a currency panic, I borrow a description of one feature of it from "The Currency Famine of 1893," by Mr. John DeWitt Warner, one of the series of "Sound Currency" pamphlets published by the Reform Club.

[Mr. Rhawn here quoted from Mr. Warner's description of the scramble for currency incident to the 1893 panic. This pamphlet, together with illustrations of the various devices used as substitutes for currency at that time, appeared in the April, 1895, number of the JOURNAL, page 398.]

In our efforts to secure that full measure of elasticity to bank note circulation which the national banking system fails to give in periods of stringency, we should not be tempted to in anywise relinquish that security which it unquestionably does at all times give to the noteholder, and which is the crowning glory of the system.

Undoubtedly that bank note circulation is best which is secured by the pledged assets of the issuing bank, whether such assets consist of Government bonds deposited in the Treasury as at present, or of sound bills receivable and other good assets deposited with the clearing-house associations, as may be hereafter provided for by law.

But my chief object in this paper is not to suggest any change in the law relating to bank note circulation, but to demonstrate the wisdom of such amendment as will authorize and permit a fuller and freer use of the entire mass of currency held by the banks as exigencies may from time to time demand, that we may thus better guard against violent and protracted stringencies and panics.

Hoping that I may have measurably succeeded in my purpose, I beg to thank you for your kind attention.

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*The banks of New York were then issuing their own bills or notes, redeemable through the clearing-house.

†The deposits of the clearing-house banks alone, of New York city, which ranged from forty to seventy million dollars in 1857, now exceed five hundred million.

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[Mr. Rhawn's thoughtful and practical suggestions on this important topic were published at length in the February, 1895, number of the JOURNAL, page 185.]

After some announcements the convention adjourned to Wednesday, October 16, at 10 A. M.

SECOND DAY'S SESSION—WEDNESDAY, OCTOBER 16.

The convention assembled at 10 A. M. Rev. Dr. John W. Heidt, of the Methodist Episcopal Chuch, South, offered prayer.

E. H. Pullen, chairman of the executive council, reported on several amendments to the constitution, which after considerable discussion were taken up as follows:

Section 3 of Article II: Any State association of banks and bankers may be represented at all conventions of this association by one delegate for every fifty members of such association, and such delegate shall be entitled to all the privileges of the convention. No delegate shall vote in more than one capacity.

Mr. Pullen stated that the object of this amendment is to draw the State associations into closer affiliation with the American Bankers' Association.

On motion of Mr. Rhawn, seconded by Mr. Hendrix, the amendment was adopted.

MR. PULLEN: The present Section 4 is to be changed to Section 5; that is a mere clerical change; and Section 4, by the interpolation of Section 3, will become Section 5.

Frank W. Tracy, of Springfield, Ill., moved the adoption of that amendment, which was seconded by C. A. Pugsley, of Peekskill, N. Y. Carried.

In Article III., Section 2, seventh line, it was proposed to change the word "meeting" to "session." Carried.

It was proposed to transpose Sections 4 and 5, making the new Sections 4 and 5 to read as follows:

SEC. 4. The executive council shall meet immediately upon the adjournment of the annual convention of the association and, a quorum being present, elect one of their number chairman and appoint standing committees, a secretary and a treasurer, and such other employees of the association as may be deemed proper, and the council may at their discretion discharge the secretary, treasurer or other employees. The executive council shall have power to fill vacancies that may occur in any of the offices of the association and in the membership of the council.

SEC. 5. The executive council shall take charge of the general business of the association, receive communications, arrange for holding the annual convention and other meetings, procure and arrange subjects for discussion in the order in which they may come before the convention, provide for speakers, and carry out the resolutions passed. They may appoint a standing advisory committee of seven, including the president of the association and chairman of the council. The attendance of seven members of the council shall constitute a quorum for the transaction of business.

On motion of F. W. Hayes, of Detroit, Mich., seconded by R. W. Poor, of New York, the amendment was adopted.

After considerable discussion, the following amendment was offered by Mr. Hendrix, of New York: Wherever the words "convention" or "session" are used in place of "meeting," that any verbal changes recommended by the executive council, and any changes simply for the sake of verbal and grammatical accuracy which they deem proper, may be made.

On motion of W. H. Rhawn, of Philadelphia, seconded by W. H. Porter, of New York, the amendment was adopted.

The clause providing that "the council shall have the power to fill vacancies that may occur in their own body" was stricken out, as the previous articles adopted provide for this.

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Other changes were made as follows:

Article IV., Section 4, was amended to read:

All detective and legal expenses and costs shall be paid by the treasurer upon approved orders of the protective committee out of such moneys in the treasury as may have been especially appropriated or collected by the council for the purpose.

Resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be submitted to the executive council in writing at least thirty days before the annual convention of the association; but any person desiring to submit any resolution or business in open convention may do so, and, upon a two-thirds vote of the delegates present, the resolution or business may be referred to the executive council to report upon immediately, provided that this shall not apply to any proposed amendment of the constitution.

Mr. Pullen: Now we come to the by-laws. We simply want to have three by-laws, namely, 1, 2, and 3. No change is to be made except in what will be by-law No. 2, which amendment was proposed by Mr. Tracy, of Springfield, Ill., and adopted by the council at its meeting yesterday, and is in line with the recommendations of the standing protective committee, and I think also of the president in his annual address:

The annual dues of the members of this association, after the close of the fiscal year ending August 31, 1896, shall be $10 for banks having an aggregate capital and surplus of less than $100,000; $15 for banks having a capital and surplus of $100,000 and less than $500,000; $20 for banks having a capital and surplus of $500,000 and less than $1,000,000; and $30 for banks having a capital and surplus of $1,000,000 and over; except that the dues of Savings banks without capital, private bankers, and banking firms, shall be $10 each.

The president said that the annual dues up to the present time have been found inadequate to carry on the work of the protective committee, and the protective committee was instructed to prepare an amendment to the by-laws looking toward the provision of a particular fund for the protective committee's use. The committee thought it desirable that all the dues should be contained in one assessment. It had been found that with the present membership a scale of dues such as read would probably result in providing sufficient funds for the necessities of the association. The amount to thus be derived would approximate $26,000 or $27,000, about what would be necessary.

Mr. Rhawn moved the adoption of the amendment. Carried.

Mr. Pullen: It is proposed to strike out in the second line of the second paragraph of by-law now numbered "6th." At present it reads: "In addition to the regular annual dues the executive council shall have authority to call for an additional sum." Now it is proposed to strike out the words following—"not exceeding the amount of the annual dues." The object of this is that during the fiscal year which expires August 31, 1895, the protective committee will have no advantage arising from the increase in dues, which does not take effect until September 1, 1896, and during the year that expires August 31, 1896, they may find it necessary, and doubtless will, to call for that assessment that is provided for, and we desire to strike out the words "not exceeding the amount of the annual dues," because under the present arrangement we could only call for $5 from some and not exceeding $10 from all the others, and in view of the fact that you have adopted an amendment increasing the dues, from which they will get no advantage this year, then we shall have to make an assessment correspondingly large to cover that deficiency during this year.

Mr. Hendrix asked that the by-law as proposed to be amended, be read.

Mr. Pullen (Reading): "In addition to the regular annual dues the executive council shall have authority to call for an additional sum from each member for the benefit of a protective fund, which fund shall be used for no other purpose than for defraying the cost of the apprehension and prosecution of the perpetrators of crime

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against the members of the association, and the payments of rewards for their punishment." That is intended to provide for the gap that necessarily occurs between now and the 31st of August next year.

Robert J. Lowry, of Atlanta, asked if that would not imply that it would run for all time?

Mr. Pullen thought it probable that a motion for the repeal of the provision at the next convention would be passed.

Mr. Hendrix, of New York, thought it should be limited because the bankers throughout the country who may wish to become members of the association will upon reading this see that they have not only a fixed liability for dues but an unlimited liability for assessments. He suggested that the amendment be worded so that it shall provide that the executive council shall have authority to call for any assessment only until September 1, 1896.

Mr. Pullen, on behalf of the executive council, accepted Mr. Hendrix' suggestion.

James B. Forgan, of Chicago, thought it better to have it limited in another way, viz., to the amount of dues as they shall exist after August 31, 1896. He stated that it was difficult to estimate how much money might be required in apprehending a criminal.

R. M. Nelson, of Selma, Ala., agreed with Mr. Forgan's suggestion.

Mr. Forgan stated that he wanted the authority to make an assessment continued, only put the limit, as it is now, to the extent of the annual dues. As the annual dues for this year have been paid, and are only $5 for some and ten dollars for others, that amount will not be sufficient to fill the gap. He wished the limit put at the annual dues as they shall exist after August 31, 1896.

Mr. Hendrix proposed the following:

That until September 1, 1896, in addition to the regular dues, the executive council shall have authority to call for an additional sum not exceeding the amount of the annual dues as they will exist after September 1, 1896.

Mr. Forgan could not accept that, because after August 31, 1896, there would be no power to make further assessments.

Mr. Hendrix wished to agree with Mr. Forgan, and therefore withdrew the proposition to limit it to September 1, 1896.

Mr. Dennison thought the proposed amendment if adopted would give the executive council the authority, after September 1, 1896, to levy an assessment equal to the amount of the increased dues. He inquired if that is necessary? If not it should not be put in the by-laws. If it is necessary, the impression should not go out that the original assessment is all that is to be required. He was afraid it would be a serious mistake to adopt the amendment in the language suggested, which, if he understood it, would give the executive council power to levy an unlimited assessment.

Mr. Pullen said that the amendment contemplated only an assessment equal to the dues provided to be enforced on September 1, 1896.

M. K. WATKINS, of Mt. Carmel, Pa.: As I understand it, one object of this convention is to increase the membership of the association. I represent a small country bank, now paying $5, and it is proposed to increase its dues really to $20. The $5 which we have paid has been sufficient thus far to pay its share of the expenses of this association. Now, if you increase the membership fee and give the option to the executive council to levy an assessment of $10 in addition, it will increase our cost four times.

Mr. Slade of Columbus, Ga., said that inasmuch as the tax on some of the banks had doubled for this next year and as he understood from the chair that the extra assessment would include the protective feature, any further assessments ought to be made plain in the by-laws, so that there would be no complaint in the future.

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He was perfectly willing to pay anything extra, that is, provided he took the protective feature.

H. J. Hollister, of Grand Rapids, Mich., asked whether this additional assessment, instead of five and ten dollars, can be collected for this year, from 1895 to 1896.

Mr. Pullen replied that the assessment is to be collected this year—to bridge over the gap occasioned by the increased dues not going into effect until next year.

R. M. Nelson, of Selma, Ala., feared that he was speaking against the tide. He had been connected with the association since 1879. Interest in the association's work could not be maintained if a rule were adopted that would drive out all the small banks. The majority of the banks in this country are small banks, and they should be represented upon the floor of the convention. Their representatives should be present touching shoulders with the representatives of the great banks in the large cities. In his opinion the taxation proposed by the amendment was too great. He feared this departure would decrease the membership to an alarming extent, particularly as it would open the gates not only to paying that which is fixed, but to paying something else not fixed. There is a limit beyond which the association cannot go. There had never been any lack of funds to carry on the work of the association, and he presumed there never would be. But for heaven's sake, he said, do not let us drive all these little banks out. He spoke for some little banks, and represented the country banks. He was himself the only country banker ever elected to the presidency of the association. In behalf of these banks he asked the association not to put such a tax upon them as will drive them out. The limit should be reduced from $10 down to $5, and then double that for protective purposes, if desired, but taxation should not be made so great as to drive people away. Already, he said, there comes from the region of the lakes, almost under the roar of Niagara, a whisper that we shall have another bankers' association. Do not go to work and break up this democratic body. He was in favor of this body because it is democratic, and was against the other one that it had been whispered shall be formed because, he stated, it will be an aristocratic body, composed entirely of delegates from State associations. He represented the Alabama association and could afford to speak on this subject and to speak against it.

Mr. Griffith agreed with Mr. Nelson, and regarded such an assessment unnecessary and one that would prove onerous to the small banks.

Mr. Branch could see no reason why there should be a distinction between banks with a capital and surplus of $50,000 and banks with a capital and surplus of $100,000. There are a lot of banks that have not a capital of more than $15,000 or $20,000, and it seemed to him that a fee of $5 to banks of that size would be largely in favor of the big banks. He did not see why this clause could not be amended so as to allow banks of $50,000 capital and under to come in for $5.

A Member: I am a small banker myself, and I am sorry that our bankers are so poor. I understand that this protective feature is a good thing. If our executive council thinks it necessary for the protection of a bank to assess it $20 or even $50, and that assessment comes to me, I for one am willing to stand it.

Another member representing a small country bank thought they were getting the matter in such a shape as to drive all of the country banks out of the association.

Mr. Russell, of Arkansas, sustained the action of the executive council in the matter.

Mr. Hendrix: This falls into three classes of opinions, apparently. The executive council came before the association and asked for power to make an assessment of an additional sum without a limit. Now the proposition submitted by my amendment and Mr. Forgan's is that the limit shall be the dues as fixed after September 1, 1896. That has raised a new question that goes right to the merits of the whole proposition of the protective fund, and those who are not in favor of the

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protective fund should be in favor of striking out the entire section, and not voting either for the amendment which limits the additional assessment to the dues as they shall exist after September 1, 1896, or for the proposition of the executive council. Upon this question of the protective fund I must say that I have entertained a great many doubts. I have had experience with detective bureaus, and I do not think so highly of their efficiency as a great many men do. I know they are very expensive institutions. Do we want this protective feature? If we do, are we willing to take all the chances of its cost? If the operation of any such proposition as this is going to exclude from our membership the great mass of small Southern bankers I should be very much opposed to it, because it seems to me that the very life-blood of the American Bankers' Association has not come from the big banks in the cities, but it has come from the country banks. My friend Mr. Nelson, and also the gentleman over here in this part of the hall, have not overestimated the importance of this departure. I think the executive council propose to go too far. I have no doubt that they intend at the next annual convention that this whole section may be repealed, but this detective business is like a rolling snowball which increases in size as it rolls on. These detective bureaus are organized all over this country for the purpose of getting clients and of course we all know that the best clients they can get are the bankers. While I do not believe a great deal in this protective business, I do believe in the idea of having some one central power and authority able to lay an assessment for the purpose of enabling this association to teach criminals that if they interfere with the members of the American Bankers' Association they will be pursued without any let up, and I am willing to leave in the hands of the executive council a discretion in that matter. I do not believe they will make the assessment onerous upon any one.

Mr. Moore, of Kansas, spoke of the excessive taxation as being felt by the smaller banks. There was a growing tendency toward an increase in membership from amongst the banks of smaller capital which should be encouraged. It was not, as he conceived it, that the smaller banks want to escape from their proportion of any legitimate assessment that should be made, but the proposed assessment would have a tendency to shut them out. Out in the West if bankers were asked to join the American Bankers' Association they will say: "Oh, no, that association will tax us to death." A limit of $5 on banks of $50,000 capital or under should be made, and he believed that would cover the ground. There are a great many banks of $50,000 capital that would not object to that.

A motion was made to lay the whole matter on the table. Lost.

Mr. Trowbridge, of New York, proposed as a substitute that the president be authorized to appoint a committee on revision of the constitution, to report at the next annual meeting.

After some further discussion the entire matter was referred back to the executive council.

Article VII., section 1, was amended by substituting 30 for 21 members, and also inserting after the word "annually" the following:

Commencing with the convention of 1896, three members of the executive council shall be chosen from the delegates from the several State associations of banks and bankers, three in 1897, three in 1898, and thereafter the successors of these several groups annually.

The executive council also recommended the adding to section 2 of article III:

The delegates from the several State banks and bankers' associations shall assemble or meet apart after the first adjournment, and, in such manner as they may determine, shall nominate to the convention three names for members of the executive council, provided that no State association shall be thus represented by more than one member of the executive council.

On motion of Mr. Forgan, seconded by Mr. Tracy, the amendment was adopted.

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The following resolution, recommended by the council, was also adopted:

Resolved, That the nominating committee be instructed to name nine additional members of the executive council, three of them for one year, three for two years, and three for three years, being the number which the State associations are entitled to under the constitution after this year.

John R. Van Wagenen, of Oxford, N. Y., suggested that the executive council be directed to consider this further qualification of delegates from State bankers' associations: that they be members of the American Bankers' Association. It seemed to him improper that any man should vote in the convention who is not a member of the association.

THE PRESIDENT: I think that is a good suggestion, and I think it is a matter that will right itself. Since we have taken this action in relation to the State associations, I wish to read you a telegram received from Mr. James G. Cannon, the president of the New York State Bankers' Association:

You have struck the keynote of the status of the American Bankers' Association for the future in regard to making it a delegated body of representative bankers. The movement of the New York association was intended as in no wise antagnostic to the American Bankers' Association, and as far as I am concerned I will gladly co-operate with that association in making it a delegated body on lines that will be acceptable to all.

Mr. Rhawn announced that the Pennsylvania delegates had decided upon the organization of a State association.

THE PRESIDENT: I now have the pleasure of introducing to the convention Judge George N. Aldredge, of the National Exchange Bank, of Dallas, Texas, who will deliver an address upon the subject of "Sound Money."

ADDRESS OF JUDGE GEO. N. ALDREDGE.

Mr. President and Gentlemen of the Association—The proposition that this Government should coin silver, for the world, in unlimited amount, at double its market value, is so repugnant to the common sense of mankind that it ought to be unnecessary to discuss it; and would be, but for the fact that a portion of our people have been misled by appeals to their prejudice and by the specious reasoning of sophists. If our Government were asked to declare that two quarts equaled a gallon, or to revise the multiplication table and enact that ten times ten equaled two hundred, all men would see the folly; but when asked to believe that ten dollars' worth of silver, by being touched by the Government stamp, instantly becomes worth twenty dollars, many people honestly believe this miracle may be accomplished and many others affect to believe it, for practical purposes. In all ages of the world there have been delusions in reference to money, and in spite of uniform disastrous results, many are ever ready to listen to the teachings of any charlatan who claims that he has discovered a shorter route to wealth. They refuse to apply to money that hard common sense which they exercise in dealing with the every-day affairs of life. The ignorant have always had superstition about silver. Among the negroes of the South nothing would kill a witch but a silver bullet.

That our ancestors a hundred years ago fixed a unit of value in gold or silver and fixed a ratio between them is immaterial to us. Their example in so doing is not more binding on us than their methods of business, their means of transportation, or the implements with which they sowed and reaped. It would be a sad commentary upon our intelligence if we had learned nothing in a hundred years. We do know that in fixing a ratio they attributed no magic to the Government stamp, but sought diligently to ascertain the market value of the two metals in the leading nations of the world and conformed, as they thought, strictly to this market ratio. By pursuing the method adopted by them we would now fix the ratio at about 32 to 1. The consistent man is not the one who stands in one place always, regardless of the changing conditions around him, but it is he who, with intelligence and circumspection, adapts himself to the changed condition of affairs. For nearly twenty years every enlightened nation of the world has been on a gold standard basis. They are all representative Governments and their laws are made by their people and for their people. The Government which first established the gold standard is more obedient to the will of its people than ours is. When an important administration measure is defeated by the representatives of the English people, the Government is immediately placed in the hands of the opposition. The gold standard nations are those that have reclaimed the world from barbarism; that have

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given it all its learning and invention; where schools and churches abound; where the dignity of man is maintained and labor properly rewarded; and they control the commerce of the world.

These nations, after testing gold and silver for hundreds of years, voluntarily adopted the gold standard. No nation to-day has the silver standard from choice. It is only because they are weak and helpless to remedy the evil that any of them remain on a silver basis. But to-day the United States, the foremost nation in all the earth in solvency and resources, in intelligence and energy, is seriously invited to abandon the standard of civilization and commerce and to consort with half-civilized, half-clad people, who are weak and ignorant; who have little or no commerce; where bull-fights abound and schools do not; where human labor is in sharp competition with the meek and lowly donkey; where a breech-clout is preferred to a full suit, and where the bulk of the people know no more about a standard of value than a mule does about the nebular hypothesis. Surely we would do well to take a look at the company before we sit down to the feast.

The invitation is that this country, after having adjusted its enormous business for twenty years to a gold standard, shall suddenly readjust all business and all values to what is termed a double standard of gold and silver. The arguments advanced in behalf of such a change are:

1st. A double standard resting upon gold and silver would give a more correct measure of value and one less liable to fluctuation than a single gold standard.

2d. Gold has appreciated in value and all property, measured by it, has declined in value.

3d. The supply of gold is inadequate to make it a safe standard and the scarcity of it will tend to the depression of prices.

4th. The free, unlimited coinage of silver at the ratio of 16 to 1 will create unlimited demand for silver and restore it to par.

5th. Free and unlimited coinage of silver at 16 to 1 will increase the prices of property.

A DOUBLE STANDARD IMPRACTICABLE.

With reference to the first proposition: A standard of value is some exact measure which enters into and becomes a part of every contract, and to which all obligations are referable. If our Government could, by legal enactment, fix the value of gold and silver in the markets of the world and could keep them adjusted to a fixed ratio, a double standard would be practicable. But it cannot fix or maintain value; the buyers of the world—the merchants—do that. When Abraham purchased his lot in Ephron's cemetery he weighed out to Ephron silver "current money with the merchant." And the merchants of the world have been saying what shall be "current money" from that day to this. Governments are as powerless to suspend the law of value as they are to suspend the law of gravitation. Such being the case, I can conceive of two standards, one of gold and the other of silver, and contracts might be made referable to either standard; but the indeterminate double standard, resting on two metals, not linked together by any binding obligation, but both acting under go-as-you-please rules, is to me absolutely incomprehensible. We cannot bind them together as we do two metals in the pendulum of a clock, or in the mainspring of a watch. No people ever did business under the imaginary double standard, and every attempt to enforce it has resulted in alternating from one standard to the other. England tried it for 470 years and it was an utter failure. France changed her ratio 118 times in twelve years trying to walk the double standard tight rope. We tried it and went first to a silver basis, then to a gold basis, then to a paper basis and then back to a gold basis. The phrase, "double standard," is a contradiction of terms. Standard means correct measure, and there cannot be two different, correct measures of value, any more than there can be two different, correct weights to sell by, two different, correct compasses to sail by, or two different, correct thermometers to measure temperature by. If one measure is correct the other cannot differ from it and be correct. It is an inexorable law of money that when two metals are coined at a fixed ratio and both made legal tender, if either is undervalued in the coinage law the undervalued metal goes out of circulation. About the middle of the 14th century Nicholas Oresme, the father of finance in France, announced this great law to Charles V. One hundred and thirty years later Copernicus, the founder of modern astronomy, announced it to the Prussians and thirty-two years still later Gresham announced it to Queen Elizabeth. Macauly in his History of England shows how perfectly this law worked in England, and eloquently describes the direful consequences. He was describing coins debased by clipping, but still legal tender. A coin is just as bad when debased by overvaluation in coinage as when clipped or counterfeited. In the one case the creditor is deceived and in the other he is forced. It is simply the difference between theft and robbery. This law of money has never failed. We know what will be its operation just as we know that the deadliest poison will kill because it always has killed.

The gold standard advocates believe in gold as a standard with the largest possible, safe use of silver among the people. The 16 to 1 dreamers believe in the so-called double standard

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and are driven by this law to the use of silver alone. All gold standard countries use large amounts of silver and no silver standard country uses any gold whatever. As the practical question is the *use* of the metals, it follows that we are the bimetallists and the 16 to 1 people are the monometallists. Hence, the battle that is to be fought to a finish, next year, is whether we will remain under a gold standard, with actual bimetallism in use among the people—gold and silver circulating freely without discrimination against either; or shall we have a so-called double standard at the *mints* and *nowhere else*, with silver monometallism in actual use? The battle is between substance and shadow, between those who want bimetallism in fact and those who want it in name only. We are the friends of silver money, who would bring to its aid the power of the Government to keep it good, and they are its enemies, who, by unlimited coinage, would take from it the guaranty of parity by the Government, and thereby degrade it to its market value. Our Government has been and is now coining silver at the ratio of 16 to 1. It is enabled to do this, because under the law it can restrict the amount coined, and being vested with this control, it undertakes to make every dollar good money. The moment the Government loses control of the coinage, confidence in its ability to protect the money issued is gone, and a silver dollar then rests on its merit and is worth fifty cents. To illustrate: A merchant could very well guarantee the expenses of his clerk if he were allowed to control the expenses, but if the clerk demanded free and unlimited expenses, then the merchant would have to "stand from under" and let the expenses take care of themselves.

We hear a great deal of indignant declamation because the Government does not pay its "coin" obligations in silver. To maintain the parity between gold and silver, it is essential that the Government in receiving its dues and paying its debts must ignore the inferiority of silver, just as a mother pretends not to see the limp of her lame child. This gives the option of metals to the person dealing with the Government, whether as debtor or creditor. If the Government should discriminate against silver by refusing to receive it for dues, or by insisting on paying it instead of gold, that moment the parity would be gone and the silver in every man's pocket would be at a discount. Its coinage being under the control of the Government, the Government makes it good at its counter, and this makes it good at every counter in the world.

If there is anything in this double-standard-stability idea we ought to work for it for all it is worth. If two metals will fix value better than one, then three metals will beat two, and four beat three, and by having eight or ten metals in the standard we can anchor it so that it will not crawl an inch in a thousand years.

THE FLUCTUATIONS IN PRICES.

The second proposition is that gold has appreciated and thereby depressed prices. The same cause operating upon a number of articles will produce the same effect in all those not affected by a contravening cause. When we contemplate prices we find that since the gold standard was adopted February 12, 1873, some articles have declined in value, some have remained stationary, while some have risen in value, and no contravening causes will account for the failure of gold to depress all alike. We find that no two articles have declined at the same time or in the same degree, nor has any one article remained uniformly depressed. This demonstrates that, as to those articles that have declined, no one controlling cause can be assigned as having produced these results.

The stock argument of the 16 to 1 people is that wheat and cotton have declined, and they seem to gloat over the fact. I knew an old negro who, when asked how he was getting along, always replied, "Poorly, thank God," and they are thankful when the country is poorly on wheat and cotton. Since 1873 the vast fertile prairies of the Northwest have been turned into wheat fields, so that the production of wheat in the United States has been doubled since then. The same thing has been going on in Russia and South America. The wonderful improvements in machinery for harvesting wheat, and the extension of railroads for transporting it to market, gave an immense impetus to the production of it. A farmer can make more money raising it at fifty cents per bushel to-day than he could at $1.00 per bushel twenty years ago. The result has been that the over-production of wheat has reduced its price, and the gold standard had nothing to do with the reduction. Its price is regulated by supply and demand. Last May a little bug settled down on the wheat fields of the Northwest, and in one or two weeks ate up one-half of the 16 to 1 argument on prices and sent the price back into the neighborhood of those of 1873. The old hayseeds, who knew the habits of the chinch-bug and the kind of a multiplication table he used in regulating the increase in his family, took the trains for Chicago, commenced buying wheat and broke all the smart-alecks in the city. They may have talked gold standard depression at home, but they put their money on the chinch-bug, in the city, and won. The caterpillar and boll-worm can do the same thing for cotton. I only know the chinch-bug by reputation, but I am personally acquainted with these worms. They are composed of appetite and skin. They do not care a tinker's blessing for anybody's standard, and when they invade the cotton fields of the South, they send the

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price of cotton up in every mart of the world, gold standard or no gold standard. They have been doing business with us this summer and have moved the price of cotton up 60 to 100 per cent. This bug and these worms haven't many friends, but as sluggers in an argument with a 16 to 1 crank they are entitled to the belt. Cotton brought $1.00 a pound in New York during the war, and thirty or forty cents a pound the first year after the war, on account of the four years' cotton famine from 1861 to 1865, and it was several years getting down to its normal price. The price declined when we made too much of it. The largest cotton crop made with slave labor was 4,669,770 bales, and I remember it was confidently predicted that no such crop would ever be made with free labor. The crop of 1872 was less than 3,000,000 bales, and we gradually increased it to a little less than 10,000,000 bales in 1894. India, Egypt and Brazil are also raising larger crops of cotton. The immense crop of 1894 was thrown upon a market illy prepared to receive it. For three years there had been less cotton goods consumed than usual, owing to the world-wide panic and depression of business following the Baring failure, and these two conditions meeting, overproduction and underconsumption, brought cotton down to a very low price. Some of the populists tell us there cannot be overproduction until every man, woman and child in the world has a rotund stomach and a full suit of clothes. This is based upon the communistic idea that it is the duty of government to take care of every loafer who is too lazy to work for a living, and is too contemptible to waste an answer on. If the gold standard depressed wheat and cotton, it was surely loaded at both ends, for it has shot some things up in price. The corn crop of the United States is more valuable than both the wheat and cotton crops combined. The crop of corn made just preceding the gold standard, in 1872, sold for thirty-four cents at gold figures and the crop of 1894 was worth forty-five cents in gold, and it has generally been above the 1872 price. The oat crop is about equal to the wheat crop; oats were worth twenty-nine cents in 1872 and thirty-two cents in 1894. Fat beef steers were worth $40 in gold in 1872 and $60 in gold in 1895. Hogs are worth more now than they were in 1872 and have generally been higher than they were then. The farmers' wives get as much in gold now for butter, chickens and eggs as they did in greenbacks in 1872, and this crop is more valuable than the wheat and cotton crops combined. Tobacco, potatoes, bacon, hay, coffee, leather, whiskey and a hundred other things have not declined in price. The labor crop is equal in value to all other crops combined and it has steadily advanced in price. Land is much more valuable in gold now than it was in 1872, notwithstanding it was depressed by the panic of 1892 and 1893. The price of wool has declined, but the world's production of it, since 1872, has doubled and the use of it has been partly supplanted by the use of cotton goods. Horses have declined, but the railroads, electric cars and bicycles are doing the work they did. The cost of the production of an article fixes its value. This is necessarily so, because if the profit is large, others will be attracted to the business until the price is brought to its proper level. All articles manufactured by machinery have declined in price, for the reason that with each invention the cost of producing the article is lessened. Human genius has produced more results for cheapening production in the last fifty years than in all the ages of the world before that time. These grand triumphs of man over matter, instead of showing depression from a standard of value, show forth the glory and dignity of the human intellect, and are an unmixed blessing to the whole human family. Could any one outside of a lunatic asylum attribute all these diverse and inconsistent movements of prices to one cause, and that cause acting evenly and uniformly upon all things alike?

Interest has declined since 1872, in my part of the country, from 3 per cent. per month to 6 and 8 per cent. per annum. There is no denying the fact that the gold-bugs did that. The South and West have saved more on the decline of interest than they have lost on the decline in wheat and cotton. Interest is always low under an honest standard, among an honest people, where money is plentiful. It is lower in London than at any other spot on the globe, because her standard is stable and her commercial integrity has been the care of her statesmen and her people for ages past. England's punctuality in meeting her obligations has made London the clearing-house of the world. Tyre was the London of ancient times. Seated on the eastern end of the Mediterranean, she reigned queen of commerce for centuries. The sceptre of commercial greatness passed from her when her own children reared Carthage at the other end of that sea. Some three hundred years ago England planted colonies in America, and to-day the United States is England's only formidable rival for the commerce of the world. The object-lesson of ancient history is being repeated. If the insatiable mine owners by the use of their millions, and the place-hunting demagogues by unctuous appeals to prejudice, succeed in driving this country from the standard of civilization and commerce, the standard that announces integrity at home and inspires confidence abroad, to a flat standard and silver basis, then England will have no rival to grapple with her in the marts of the world.

THE GOLD SUPPLY SUFFICIENT.

The third proposition is that the supply of gold is insufficient to make it a correct standard and its scarcity will tend to depress prices. The average annual output of gold of the

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world for the first half of this century, in round numbers, was $15,000,000. From 1851 to 1865, covering the gold boom in California and Australia, the yearly average was $130,000,000. The output for 1893 was $155,000,000, and for 1894, $181,000,000. The birth-rate among gold using countries is not increasing, while the production of gold is on the increase, as just stated. This answer ought to satisfy even the extreme 16 to 1 people—the "per capity" populist—especially in view of the fact that improvements in power and machinery are being applied to the production of gold, while the genius of invention finds no inducement offered, nor field for operation, in the population business.

My next answer is that the more highly enlightened the world becomes and the greater the improvements in business methods, the less necessity there is for the use of actual money of any kind. Steam and electricity have so knitted civilized people together that they are practically one community. Business men speak to each other around the world as if they were assembled in the same building. Their business is done on a system of credits, without the use of money, except for ultimate settlement. Nor is this method confined to business men. It is broadening with the evolution of man from a lower to a higher plane of intelligence. A farmer may now live for a whole year on the fat of the land and never handle a dollar in money during that time. He may receive checks for his crop, deposit them to his credit with a bank, and draw on the bank for what he owes and spends. Neither he nor the men who bought his crop had a dollar in the bank. They only had credit there. The bank owns the money in its vault, and its customers simply have the bank's obligation. Bank credits perform precisely the same work that gold and silver do, and they perform it much quicker and more conveniently. The Scots are the most conservative people in the world, and they have had the best banking system of any people for 200 years. On a gold reserve of $23,652,000, they support bank credits to the amount of $448,288,000. The best authorities estimate that only one bill of exchange in 500,000 is ever paid in money, in England. Gold, silver and other money perform one per cent. of the exchanges in this country, and credits, in the shape of bills, notes, checks, etc., do the other 99 per cent. The business of the world could no more be done to-day with gold and silver than its inland transportation could be done with ox-wagons.

The 16 to 1 orators in denouncing the Act of 1873 assert that half the money of the country was destroyed, and hold out the idea that our money has been contracted to that extent. In 1872 our population was 40,596,000 and our per capita of money was $18.79. In 1894, after the country had been suffering with the gold standard for twenty-one years, our population is 68,275,000, and our per capita of money $35.44, and we have much better money now than we had then. The adoption of the gold standard as a measure of value did not increase the demand for gold for use, to any great extent. Alcohol is the standard for measuring the strength of all spirituous liquors, yet that fact has never been found to be very straining on alcohol.

THE SIXTEEN TO ONE PROPOSITION.

Fourth proposition, that the free and unlimited coinage of silver at 16 to 1 would create unlimited demand for silver and restore it to a par. How the mere coinage of silver can in any way increase its use among the people, I am unable to understand. If there was not enough of it for use as money and the Government was limiting the coinage of it, and thereby denying the people the use of it as money, then there would be force in the proposition to increase the coinage of silver. But our condition is exactly the reverse of that. The amount of coined and uncoined silver in the Treasury is $512,000,000, while the amount in circulation is about $107,000,000. To encourage the use of silver by the people, the Government exchanges coined silver at its mints for gold or legal tender currency, and pays the express charges on the silver to any part of the country. This coined silver is all good money. The dollars are legal tender for all debts in any amount, and the halves, quarters and dimes are exchangeable, in sums of $20, for gold or other legal tenders. Notwithstanding the inducement offered by the Government to promote the use of silver, it has hitherto been unable to force into circulation more than about one-fifth of its stock on hand. Then why all this clamor for more coinage? If a man had five times as much blood in his body as his arteries and veins would circulate and four-fifths of it was lying idle around his heart, would anyone say that such a man needed a free and unlimited infusion of blood? A government can no more induce people to use money they do not want than it can induce them to eat what they no not like. The true place of silver is as a change money. It is indispensable for that purpose and unsuited to any other, and all the silver-tongued orators in the land cannot change this fact. The $1, $2.50 and $3 gold pieces were too small and were unpopular as change money and the Government stopped the coinage of them. On the other hand, silver is not a debt-paying money in any considerable amount, nor the money of commerce, for the reason that it is too bulky and too heavy. When a man gets over $5 or $10 of it, he unloads on the first bank he comes to, and the bank unloads on the Treasury. Thus the circulation of it is limited to just what the people will use. When the people get enough of a thing they know it, and you can-

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not argue with them about it. They are gullible on theories, but intensely practical in business.

We have heard a great deal about demonetization of silver. Let us see the extent of "the great crime of 1873." In 1853, in order to prevent the subsidiary coin from going abroad, the silver half dollar was reduced in weight from 206¼ to 192 grains, and the quarters, dimes and five cent pieces were reduced in the same proportion. These coins were then made a legal tender for only $5 in amount, and the coinage of them for private account was stopped; but the Government purchased the silver bullion and coined them as they were needed. So, no crime was committed in 1873 against the halves, quarters, dimes and half dimes. That crime was committed under Millard Fillmore. In 1879 these coins were made legal tender for sums not exceeding $10. In 1873 the standard silver dollar of 412½ grains was left out of the coinage Act and the trade dollar of 420 grains was substituted for it. This was done at the request of the Pacific slope, to enable our dollar to compete with the Mexican dollar of about that weight, in China and Japan. The standard dollar was not a legal tender from February 12, 1873, to February 28, 1878, at which time its recoinage was provided for and it was reinstated as a legal tender for all debts, in whatever amount. But $8,000,000 of this "daddy dollar" was coined prior to 1873, out of a total coinage of $1,000,000,000. Jefferson stopped the coinage of it in 1805, and for thirty years not one of them was coined, and the daddies never complained. They did not have sense enough to see that Jefferson had sold out to Lombard street! These dollars were not in fact legal tenders prior to 1873, because the people did not tender them in payment of debts nor in purchase of goods. They had not been in circulation since Andrew Jackson was President, and hardly any middle-aged man had ever seen one of them. The people had demonetized them by melting them down, or by sending them abroad for that purpose, and to this good day they have never been demonetized in any other way. The Act of 1873 simply recognized what the people had done, and for five years continued the policy that the people had been pursuing for nearly half a century. The legal tender faculty of this dollar was restored to it seventeen years ago. The Government has $350,000,000 of it on hand now, and has stood ready at all times to furnish it to anybody who wanted it. This is the biography of the demonetization mouse that has been evolved from a mountain of denunciation. The poor little thing never lived but five brief years, and has been as dead as a door nail for seventeen years. While it lived it was so harmless the people paid no attention to it. Shakespeare says, "The evil that men do, lives after them." But it is even worse in the case of this mouse. The evil that it *did not do*, lives after it in the shape of grasping mine-owners two-ply editors and unscrupulous politicians.

We are told that the standard dollar is not primary money. It is not a promise to pay; it is a legal tender for all debts, and it does not have to be redeemed in anything on the face of the earth. If any man can give a better definition of primary money than this I would like to see it.

This Government is the fast friend of silver money and of the people who use it, rather than of the American and English corporations who mine silver and would coin it at a fictitious valuation. Prior to 1873 this Government coined $144,000,000 of silver; since then, $537,000,000. In twenty-one years, under a gold standard, nearly four times as much silver was coined as in eighty-one years under the so-called double standard. A certain kind lady always chloroformed her child when she whipped it. Miss Silver was assassinated in 1873, at a time when there was almost none of her in circulation, and since that fateful day she has thrived on assassination, and has grown from a living skeleton to be the fat woman in the circus! In contemplating her brilliant post-mortem career I am constrained, with the apostle, to exclaim: "O, death, where is thy sting? O, grave, where is thy victory?"

After 1873 this country prospered as no other ever did, for nineteen years, and we are asked to believe that it took this wide-awake nation nineteen years to find out that it was ruined by the legislation of 1873. The negroes in some sections believe in a hoodoo charm, which is harmless for a year and then suddenly develops insanity, fits, etc. The crime of 1873 seems to have worked in a hoodoo way.

EFFECT OF FREE COINAGE OF SILVER.

The 16 to 1 people tell us that the coinage of silver will create unlimited demand for it. They decline to give us the howness or the whereforeness of this new born demand, but with childlike faith, they expect it to rise in all its beauty, as the fabled Venus rose from the froth of the sea. They say the demand will come: so the Seventh Day Adventists tell us the end will come, and if their picnic comes off first, they will not need silver; the demand will be for free and unlimited water. They contend, if this Government takes all the silver that comes, at 16 to 1, silver will be worth par all over the world, and they use an egg argument to prove it. They say, if a merchant advertises that he will pay twenty-five cents per dozen for eggs so long as he has the ability to take all that come, eggs will be worth twenty-five cents in all that country. But suppose the merchant did not take them! Suppose when a farmer drove

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up to his store the merchant said unto him: "My friend, you have misunderstood me. I am not buying eggs, I am simply counting them, certifying that they are good and handing them back to you." What would eggs then be worth? The same old ten or fifteen cents per dozen. Under unlimited coinage the Government would not buy silver, nor guarantee the value of the coins. It would stamp it "without recourse." Silver would come from every country in the world and the Government would be a fool to undertake to guarantee the value of the coins by trying to preserve the parity between the metals. If a herder drove a lot of cow ponies through the mint and they were branded "$100 horse" and delivered to the owner at the other end of the building, it would not improve the breed of the ponies nor create a wild demand for them at the brand price. Our Government has lost $200,000,000 trying to create demand for silver, for the sole and separate use, behoof and benefit of the silver mine-owner, by buying it when it did not want it and had no need for it; and the silver-mining "villain still pursues" us! Uncle Sam has this silver on hand now. It would load a two-horse wagon train 178 miles long, putting 1,000 pounds on each wagon and letting them occupy thirty feet each in line; and I am mean enough to want to see him get even with the game before we start a new deal for anybody's benefit.

If the unlimited coinage of silver, by our Government, could bring it to par, the immediate effect would be to start every mine and mill in the world running at its utmost capacity, a large portion of the unemployed capital of the world would seek this field, and the bowels of the mountains of the earth would be torn asunder to get the benefit of the double price. In 1894 $214,000,000 of silver was mined and sold at about sixty-three cents per ounce. If the price was raised to 129 cents per ounce, the 16 to 1 price, what would the harvest be? The old rule of three will solve the problem. If a railway engine will run ninety miles an hour on sixty-three pounds of steam pressure, how fast would it run on 129 pounds of pressure? The blasted thing would have to stop, once in awhile, and wait for its shadow to catch up. Senator Stewart and his crowd tell us there can be no flood of silver. In Noah's time there was a man of sanguine temperament like that. He was standing on the tip end of a high mountain and the waters were licking his toes. He hailed Noah and begged to be taken in the ark, but Noah had sailing orders from above and refused to take him aboard. As Noah sailed away he shook his fist at the old man and exclaimed. "Go to the devil with your old dug-out, it isn't going to be much of a shower anyway."

INFLATED PRICES NOT INCREASED VALUES.

The fifth proposition is, that 16 to 1 coinage will increase the prices of property. If this Government should open its mints to coinage of the world's silver at 16 to 1, we would go at once to silver monometallism. This is the voice of all history emphasized by the present status of every free coinage country on the earth. We can no more have bimetallism in actual use and unlimited silver coinage, than we can have a square, round object, or dry, wet weather. Wherein would the people be benefited if they get double prices in half value money. If farmers' products brought double prices so would the manufacturer's. The benefits and advantages would be equal, except that buyers would always deduct enough to safely cover the fluctuations of silver and this amount would be a dead loss to producers and a premium to speculators. I knew a boy who sold a cur dog for $100, but he took pay in pups at $20 apiece, so he was not materially benefited by the inflated prices.

The inflationists admit that their scheme is against the interest of all those who live upon fixed salaries. This includes every one whose services are paid for by the year, month, week or day, president of a railway system to hod-carrier, and those who draw pensions from the Government. History teaches that wages have never participated in boom prices created by debauching the money of a country. They have remained about the same whether paid in good or bad money. The wage-earner is a traitor to himself and his family when he lets his prejudice lead him to the inflation camp, and agrees to take his fixed pay in a depreciated money. If this 16 to 1 movement should succeed he would find that he had lost all the vantage ground for which he and his brethren had struck and struggled for a hundred years. The modicum of prosperity in manufacturing interests in Mexico is based on the degradation of their labor. We do not want prosperity at such a price, and we are getting it rapidly without swindling our labor. When the laborer prospers he becomes a consumer and his prosperity reacts upon and benefits all other interests. In Mexico they have many refined and wealthy people, but their laborer is a peon. He gets from ten to thirty cents per day in money worth half its face value. He lives in a miserable mud hut, eats the poorest food that will keep his body alive, wears the meanest cloth that will hide it, and is even denied the privilege of a gentlemanly jag and has to get drunk on cactus juice. In every silver or double standard country in the world the same degradation of labor is apparent.

We are told that silver is the poor man's money. This appeals to his prejudice and is wholly untrue. Wages are not paid in silver at the end of each day, but they are paid by the year, month or week, in currency or gold, with just enough silver to make the correct change.

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The kind of money in transit is immaterial, so it goes, but when it is hoarded, laid by for a rainy day, then its staying quality becomes interesting. The rich man hoards by investing in property or by depositing in a bank, and the bank has the option of paying him in silver. While a large per cent. of the poor men patronize the sockleg and the bosom of the earth, and they always hide gold for two reasons, they have more confidence in its stability, and being less bulky it is easier to hide. So these poor men are on a gold basis and the rich men are on a silver basis, if the banks elect to put them there.

Prejudice is the curse of this country. It is the only reef in the path of our ship of state, the only menace to our experiment of self-government. The prejudice of the uniformed makes them the prey of professional agitators, calamity-howlers and politicians who are an hungered for office.

PROSPERITY OF THE UNITED STATES.

The argument is made that we owe so much foreign debt that the interest is confiscating us. The ablest financiers on this continent, who have made the subject a study, place our foreign debt at $2,000,000,000, which as they estimate at a 4½ per cent. rate of interest amounts to an annual interest account of $90,000,000. Our globe trotters are spending annually $47,000,000 abroad. Most of them are ignorant of the beauty and grandeur of their own country, which far surpasses anything they see abroad. They ought to give up this foolish fad and spend their millions getting acquainted with this country for a few years. If we are actually insolvent and cannot pay we ought to make a general assignment for the benefit of all our creditors. That is the way an honest man does when he fails in business. He does not hide out his property and offer fifty cents on the dollar. Instead of being insolvent we are better able to pay than any people on the face of the earth. Our national debt is in round numbers $915,962,000. It has been reduced to one-third its former amount. In 1865 it was $2,845,907,000. The debt of Great Britain and Ireland (the creditor nation) is $3,350,719,000; the debt of France is $4,446,000,000; Russia, $3,491,000,000; Austria-Hungary, $2,866,000,000; Italy, $2,324,000,000; Germany, $1,656,000,000; Spain (with one-fourth of our population), $1,251,000,000. The per capita debt of France is $116, of Great Britain and Ireland is $87, Italy, $76, Spain, $73, Russia, $30, while our per capita debt is $14. Uncle Sam, bless his old soul, is the only good house-keeper in the whole lot! Our bank deposits amount to $4,000,000,000, while those of all Europe only amount to $6,500,000,000. By our last census our per capita of wealth, as shown by the assessment rolls, was $341, and the people have never been bad about assessing their property too high.

The war veterans cannot be for repudiation on account of our alleged inability to pay. It is a fundamental principle of law and morals that a man must be just before he is generous, and that gifts made by an insolvent are void as to creditors. Our Government is giving them about $140,000,000 annually. If we can afford to be liberal we ought to strain a point and be honest too. If our Government can give like a prince it ought to pay like a gentleman.

A large part of the debts figured against us are in fact not interest-bearing debts. They consist of railroad, real estate and other corporation debts where defaults were made, and mortgages on the property have been foreclosed, the property sold, and the debts practically extinguished.

The only debts that the people at large are interested in are the National debt and the State debts. The State debts, by the last census, amounted to $228,997,387. The county debts amounted to $145,048,045; school district debts, $36,701,948; while the debts of cities and towns amounted to $724,463,060, making a total of $1,135,210,442. You will observe that about three-fourths of this total debt is owed by cities and towns. With this borrowed money they have built gas, electric light, and waterworks plants, paved their streets, etc. Now the 16 to 1 city man asks his country brother, who uses coal oil in his house and darkness outside, who draws his water from a well, and bathes in a creek, who splits the mud in wet weather and kicks up the dust in dry, to help him repudiate the debt incurred by him, in getting ahead of the countryman as to these comforts and conveniences of life. As to all our private domestic debts it is immaterial to the Government whether the red-headed men owe the black-headed ones or the black-headed ones owe the red-headed ones. One holds the debt and the other holds the property it purchased and they cancel each other.

PRESENT DEBTS MADE UNDER GOLD STANDARD.

The suggestion is sometimes made, that, by the enhancement of gold, debts have been increased when measured in property, and therefore they ought to be scaled. I have discussed the gold enhancement theory, but desire to add: That practically all our debts were contracted since the gold standard was adopted and that standard entered into and became a part of every contract, and if gold has advanced it would be just as dishonest to pay by any other standard as it would be if it had not advanced. If a man contracts for a thousand bushels of corn, it is no answer to his contract to say that corn has risen since the contract

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was made. Besides, all our obligations have passed from hand to hand, most of them many times, and the present holders had no more to do with the rise or fall of gold than they did with the rise or fall of the tides.

The underlying, fructifying element of this 16 to 1 movement is socialism. It is the same old effort to get something for nothing. The Coxeyites wanted grub for nothing. The single tax cranks want land for nothing. The populists want Government monopoly of transportation, and private monoply of the wailing business, for nothing. The 16 to 1 people want fifty per cent. of debts for nothing. The Bellamyites want everything for nothing, And I might suggest that the new woman wants our bifurcated garments for nothing; but that is not pertinent to the subject under discussion, and I will not do so.

The movement means repudiation. There is no other substance in it. All else is theory, pretense and dreams. It is an effort to pass a left-handed, bankrupt bill, not for the benefit of the unfortunate debtor who cannot pay, but for the rich as well, who can pay, but want to beat their creditors. The poor man is not in debt; he never had a chance to get in debt. The corporations, speculators and plungers generally constitute the debtor class. Every wage-earner belongs to the creditor class. No one would be benefited by 16 to 1 coinage, except the debtor class. Even the mine owner would not, for the temporary stimulus given to silver would increase its production until the price would fall below what it is now. On the other hand, all would suffer. If a bill for free coinage of silver at 16 to 1 were to pass either house of Congress, and it was ascertained that it would pass the other house and that the President would sign it, the panic that would ensue would be to that of 1893 what a tornado is to a zephyr. Creditors, to avoid being paid in debased money, would crowd and crush for payment as the people do for exit in a theatre on an alarm of fire. Credit and confidence, the twin divinities of prosperity, would depart from us. All business would be paralyzed, labor be unemployed, and despair would hang her black pall in a million homes, only to be lifted when reason resumed her sway. It took France fifty years to entirely recover from the John Law fiasco.

THE BRITISH INTERFERENCE SCARECROW.

The demagogues, in order to undermine the moral sense of the people and make repudiation palatable, rail about England's wealth, and falsely assert that she is trying to dictate our monetary system and to crush us. England is rich, but if she is trying to ruin us she has a peculiar way of manifesting her hostility. For the year ending June 30, 1894, she took $423,000,000 of our exports, about seven times as much as all the free silver countries in the world. We took $107,000,000 of her exports and she paid us the difference in gold or its equivalent. Did you ever hear a butcher or a baker or a man with cotton to sell complaining that his customers had too much money to spend? Instead of trying to drive us to a gold standard it would be immensely to her interest to have her commercial rival abandon the standard of commerce and take a back seat with the half civilized, non-commercial nations. The ridiculous story of Ernest Seyd was exploded years ago, and though the vase was shattered the scent of that lie hangs 'round the country still. The silver-tongued orators still tell the people there was a conspiracy to demonetize silver, although no man has ever been able to call the name of a single conspirator. In 1873 the motive for demonetizing silver was on the wrong side. The silver dollar was then worth nearly three cents more than the gold dollar. Who at that time could foresee the fall of silver? Our statesmen and financiers are as shrewd as any on earth and they got no glimpse of the coming event. Only to these unnamable conspirators was the revelation vouchsafed. It seems they had a little Patmos isle all to themselves, and worked the world on the heavenly tip!

Several congressmen, in the presence of an irate constituency, have stated that they did not know the standard dollar was being demonetized when they voted for the Act of 1873. It was read several times in their presence. There is no way to make people understand things. They might have been deaf. One all-sufficient reason why they did not so understand, is that it was not being done. This dollar was not demonetized, but on the contrary has been money and good money every day since 1792.

ENGLAND'S CHIEF OFFENSE.

England has loaned us money at a lower rate of interest than anybody else would. This is the very head and front of all her offending, and the violent 16 to 1 people want to punch her head for doing this. There is an old adage which runs this way: "If you want to lose a friend, lend him money."

To prove that it is repudiation of debt and not coinage the 16 to 1 man is after, propose to him free and unlimited coinage without the legal tender attachment. If there is nothing the matter with silver except the fact that it is debarred from the mints, then free and unlimited coinage, without the legal tender provision, would set it all right and bring it to

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par. Gold would not suffer by such a test. Your proposition would nauseate him. Why? Because it is not coinage he is after, but repudiation, by means of legal tender law.

They propose two plans for forcing a debased silver standard on the country. 1st. Not allow contracts for payment in gold. 2d. If this does not work, then reduce the gold in a gold dollar. With reference to the first plan: Maintaining the value of money by legal enactment and penalties has been tried in most countries and has proven an ignominous failure in every instance. England tried it off and on for nearly five hundred years. France tried it for centuries. The North tried it with greenbacks and the South tried it with Confederate money. While it was a death penalty in France to refuse the Assignats they fell in value until it took $36,000 of them to buy one dollar in specie. Eggs must have been worth $500 apiece in Assignats. What a pity our inflation friends could not have lived there and then. A Government can rob one part of its people for the benefit of the other part as to existing debts, but there its power ends. It cannot make its people trade with each other, except upon terms satisfactory to both parties to the contract. If the money offered to the seller does not suit him he does not sell. If offered to a laborer he would need rest. If offered to a farmer for his produce he would only have enough for home consumption, until he found a man with better money, and so it would be all along the line. The proposal to take away the right of contract shows that desperation has usurped the seat of reason. We hold all we do hold by virtue of contract right. It is the bulwark of our liberty. It was for this, above all things, that Magna Charta was written. When we surrender this supreme right we go back to barbarism and become miserable puppets to every mob that may seize the helm of State.

The other method suggested, to bring about parity of the metals, is to reduce the gold in a gold dollar. Our Government has hitherto manifested a blind, unreasoning prejudice against that kind of statesmanship. Indeed, it has had its deputy marshals busy for a hundred years hunting misguided patriots who were trying to take this near cut to wealth. If this sort of a bill ever passes Congress, I suggest as a rider to the bill, that all convicted counterfeiters be liberated and given right of action against the Government for false imprisonment. All Governments have honored their pioneers, and these men were but the forerunners—the John the Baptists, of this new religion of debauchment of our money.

REPUDIATION SCHEMES WILL NOT SUCCEED.

A republic rests entirely upon the morals of its people. The story of Washington and his hatchet, told by loving lips to innocent childhood, has made millions of truthful men and women. What would be the effect in this country, upon unborn generations, of a story like this: At the close of the 19th century the people of the United States became so corrupt they repudiated one-half of their debts, by paying them in money worth only half of its face value.

An American in a foreign land looks with a swelling heart upon "Old Glory," as it proudly flaunts the breeze, the symbol of Liberty and Honor. Pass this Act of repudiation and he would look upon it with shame. For enthusing purposes we might as well pull it down and run up a dish-rag.

But, Mr. President and Gentlemen, allow me in conclusion to say that our country is in no danger of repudiation. This 16 to 1 coinage clamor is but one of the manifestations of hard times, brought on by the late panic. On low lands, in the night time a deadly miasma accumulates, but when the bright sun climbs over the hilltops and shoots its purifying rays into the bottom, the miasma is dispelled, the atmosphere is sweetened and made wholesome, and men go forth to their daily avocations with assurance of health. In spite of all the isms that have afflicted us, in spite of demagogism on the stump and in legislative halls, this country is rapidly advancing. Our factories are taxed to the utmost with orders and the wages of their employees have been everywhere voluntarily raised. Prices that have been depressed by the panic are improving. Sinister Discontent, with all her imps, is fleeing before the benign presence of Prosperity, and in after years the heresies of to-day will only be remembered as a troubled dream. The American people are honest and patriotic. Upon this rock we build our faith and all the ages and agencies of Truth are ours for the superstructure.

On motion of Mr. Griffith, the speaker was complimented by the convention with three cheers, and the executive council was directed to send a copy of Judge Aldredge's address to every bank and trust company in the United States.

Mr. Rhawn offered the following:

Whenever general or special permission for the purpose shall be given by the Comptroller of the Currency, interest-bearing clearing-house loan certificates representing not less than 75 per cent. of good assets specially deposited with any clearing-house association of banks shall, to the extent of two-thirds of its required reserve, be deemed lawful money in the possession of such association belonging to such clearing-house holding and owning

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such certificates, provided that such certificates shall not be deemed lawful money, after sixty days' general or specific notice by the Comptroller of the Currency withdrawing his permission.

Referred to the executive council.

The president announced that J. E. McAshan, Cashier of the South Texas National Bank, Houston, Texas, who was to have read a paper on the subject of "A New Sub-Treasury Scheme," had been unavoidably detained at home and would like to present his paper at a subsequent convention. Therefore, an address by Bradford Rhodes, Editor of RHODES' JOURNAL OF BANKING, and President of the Mamaroneck Bank, Mamaroneck, N. Y., had been substituted. The hour being so late, Mr. Rhodes had consented to waive the reading of his paper, with the understanding that it should be considered as read, and printed in the proceedings of the convention.

A summary of the paper follows:

A PLAN FOR CURRENCY REFORM—BY BRADFORD RHODES, EDITOR OF THE JOURNAL OF BANKING AND THE BANKERS' MAGAZINE.

The central principle of the plan for currency reform herewith submitted is the use of the existing demand obligations of the Government as the basis of security for an elastic bank note system. How this principle is to be applied is a matter of great importance. Any plan for the reform of the currency in order to be successful must take careful consideration of existing conditions and prejudices. The necessity of currency reform seems to be admitted by politicians, by the banks, and to a greater extent than ever by the popular voice. The constant anxiety about the gold reserve arising from its recurring depletion under the present currency system has aroused the public mind to the defects of the latter.

When the plan (designated as the Rhodes plan in the public prints) was presented to the American Bankers' Association last year the minds of the delegates were occupied with the consideration of the Baltimore plan. A year's consideration joined to the experience derived from the course of events in Congress last winter, from the development of public opinion in the press and the letters and communications which I have received from numerous correspondents (bankers and others in every part of the country), have led me to modify the details of my plan and the method of its application. Many whose opinions carry great weight, for instance, Mr. Williams, of New York, and Mr. Gage, of Chicago, are averse to departing from a currency based on bonds as a security. These gentlemen represent, no doubt, a very large class of conservative bankers, who think the Government should fund its demand obligations into long time, low interest-bearing bonds to be used as a basis for circulation under the present national banking laws. It is a safe and conservative plan, but not likely to be adopted by Congress. It recommends itself to bankers because the interest upon the bonds is a tangible item of profit, but because of this very advantage to bankers that it bears so prominently on its face, it will be decried and opposed by politicians. Any plan likely to be put in successful operation must recognize:

1. The prejudice against banks, which, unjust as it may be, exists in the popular mind. A prejudice cannot be reasoned about, because it is founded in unreason. It is enough to say it is an element that must be taken cognizance of.

2. The peculiar rivalries and competitions among bankers themselves. There are National, State and private banks and many other financial institutions that to a greater or less extent do a banking business. To offer the currency privilege to the National banks alone arouses the opposition of the State banks. It is difficult for many to see, on the other hand, how State and private banks can be given the currency privilege unless they come under restrictions virtually converting them into National banks.

Last year I recognized this difficulty, but thought it might be sufficiently overcome by the security that every bank taking out currency, whether National, State or private, would under my plan be required to deposit. The debates in Congress last winter have convinced me that plans for State banks issuing currency will be attacked both on just and unjust grounds. I have therefore modified the plan which I proposed last year, so that I think it will do away with this objection and enable the country to have a safe and elastic bank currency, in the issue and use of which all classes of banks will be equal participants.

Before stating this modification I wish to describe fully the advantages of the principle of using the demand obligations of the Government as immediate security for bank circulation. If the legal-tender and Treasury notes were funded into two per cent., fifty year bonds, the annual interest charge on the Treasury would be $9,823,526, and without compounding

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the interest paid before the bonds come to maturity, would be $491,176,296. This plan also leaves the silver certificates without any provision to sustain them upon a gold basis.

They are maintained at gold par at present, because of their exchangeability at the assistant treasuries and bank counters for legal-tender and Treasury notes. If these last were funded, it would be necessary, in order to keep silver certificates and silver dollars at the gold par, to provide by law that these certificates and dollars should be taken at par by all the banks, and that the latter should at all times give their currency in exchange for them.

The use of the legal-tender and Treasury notes directly for security for circulation without going through the process of first funding them into bonds, supplemented by the use of silver dollars, either in the form of dollars or as certificates, would save the Treasury the payment of interest to the extent of nearly five hundred millions of dollars in the fifty years the proposed bonds have to run, and would also remove all danger of the silver dollars and silver certificates sinking below par. The legal-tender notes and Treasury notes being taken out of circulation by being deposited as security, the Government would be at once relieved from keeping a reserve upon them. The whole reserve could be used to permanently retire an equivalent amount of legal-tender and Treasury notes. Thereafter the surplus revenues of the Government could be annually used to retire the legal-tender and Treasury notes until all were cancelled. In fact, my plan practically proposes to turn the demand obligations of the Government into a non-interest-bearing loan, payable at the option of the United States. It does this by merely enabling the Government to avail itself of the banking strength and credit of the country, a strength and credit anxious and solicitous of being employed, but prevented by the prevalence of ignorance and silly prejudices from doing freely and beneficently what it is its natural function to perform. I here, for the sake of clearness, repeat my plan as proposed at the Baltimore convention last year.

The substance of this plan was:

That the present national banking laws be so changed as no longer to require a deposit of bonds as a preliminary to forming a bank or as a basis for circulation, but instead thereof to require a deposit of non-interest-bearing securities of the United States, viz., United States notes, Treasury notes of 1890, silver certificates or of silver dollars, gold coin or gold certificates. The amount of these non-interest-bearing securities required for the formation of a bank is to be the same as the amount of bonds now fixed by law. Upon the security of the deposited notes or gold or silver coin, which are to be retained by the Treasurer as bonds are now retained, circulation is to be issued in the same manner as it is now issued on bonds, with this difference: To compensate for the fact that the security deposited is non-interest bearing and to induce the banks to deposit it, instead of 90 per cent. of the full value of the security, as is now issued when bonds are deposited, each bank shall have issued to it 125 per cent. of the face value of the security. But the whole amount of the circulation permitted to be issued by any one bank is to be restricted to the limit now provided by law, viz., 90 per cent. of its capital.

[Circulation provided for in the above plan was to be secured (1) by the securities deposited; (2) by a safety fund; (3) by a first lien on the assets of the issuing bank, and by a Government guaranty.]

I have been led to modify the foregoing by the difficulty which last winter's session of Congress showed will always exist in reconciling the interests of different classes of banks. Also, it will be seen that as the issues of the Government deposited as security were reduced from the surplus revenues, and are cancelled or retired, the security for bank notes would ultimately be gold alone, or perhaps the system would gradually merge into that recommended in the Baltimore plan.

Some have criticized my plan because of the fear that under it the legal-tender and Treasury notes would not be cancelled, but my conviction is that they would be retired too fast and leave gold alone as security for circulating notes, which might, unless some features of the Baltimore plan were authorized, tend to cause an undue contraction of bank currency.

While I recognize the real merit and safety of the Baltimore plan, I deem it one that Congress will never sanction, because of the apparent license that might be given to unwise and fraudulent banking. I criticize my last year's plan in the light of a year's experience in two points: the danger of the security being too rapidly taken up by the Government, and, second, the difficulty of reconciling the interests of different classes of bankers.

In order to remove these difficulties I now propose a different method of applying the principles of using the Government demand obligations as security for circulation.

Mr. Rhodes then proposed a modification of the original plan as follows:

Let Congress charter a bank with its main office in New York, and branches in every important city and town, the capital to be $20,000,000 invested in U. S. bonds

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and deposited with the United States Treasurer at Washington. This bank, and its branches, is to confine its business solely to the issue of circulating notes. The bank is to be allowed to advance its notes on commercial paper offered by any chartered bank, to the extent of 75 per cent. of the good commercial paper offered. Also to exchange its notes for legal-tenders, gold coin and National bank notes, silver dollars and silver certificates. Notes of the bank are to be redeemable in gold or gold exchange, both at the bank and all its branches. The function of issuing notes is to be taken away from all other banks.

It is estimated that on the basis of issue provided in the plan notes could be emitted to the amount of $1,491,389,392, should the business of the country require that much.

It proposes to separate the issuing of notes from the other functions of banking, and would not interfere with the local banks in the matter of deposits, loans, etc. Adequate provision is made for maintaining a gold reserve, and the volume of the circulation is to be at all times in response to the demands of legitimate business as shown by the discount of *bona fide* commercial paper at the banks. The outstanding Government paper would be retired without the creation of an interest-bearing debt, and the State banks, under the plan, would participate in the profits of issuing a National currency without any change in their existing charters.

A more extended outline of this plan was published in the JOURNAL for September, page 277.

After the presentation of Mr. Rhodes' paper, the president announced the nominating committee, and the convention then adjourned to Thursday, October 17, 1895, at 9 A. M.

THIRD DAY'S SESSION, THURSDAY, OCTOBER 17.

The convention assembled at 9 A. M., and was opened with prayer by Rev. Dr. Henry McDonald, pastor of the Second Baptist Church, Atlanta.

The president announced the regular order of business. Mr. Rhawn then introduced James T. Howenstein, the founder of the association. After giving a brief retrospect of the association's work, Mr. Rhawn said:

It is fit that I should tell you something of this modest founder and leader before I present him to you.

Born in Ohio, the son of a Pennsylvania clergyman of German descent, and allied through his mother to Hendrick Hudson, he comes of worthy ancestry.

Beginning his education in the public schools of his native State, he completed it at the Law School of Columbian University, Washington, graduating in 1868. Before graduating he entered the service of the Government under that eminent banker, the first Comptroller of the Currency and subsequently Secretary of the Treasury, Hugh McCulloch.

Soon after his graduation, being armed with three licenses, one to practice law, which he failed to use; one to marry, which he did use; and the third from Secretary McCulloch, authorizing him to enter all the banks of Illinois, Missouri, Kansas, Nebraska and Iowa, he took the advice of Horace Greeley to "Go West, young man!" and entered upon the duties of a benedict and of a bank examiner, with his home in St. Louis. Here the bankers soon invited him to assist them in the organization of their clearing-house, of which they subsequently made him Manager. He remained both examiner and Manager until 1872, when he organized and became Cashier of the Valley National Bank, of St. Louis.

It was while in this position that he was moved to sow the good seed from which this association sprang in 1875, and which induced Mr. James Buell, the able first chairman of our executive council, to say, in his remarks before our first convention: "To the Valley of the Mississippi belongs the credit of organizing this meeting."

He resigned from his bank in 1878, since which his duties have been chiefly those of an examiner and Receiver of National banks, until recently, when he entered upon journalism and correspondence for the press, a profession in which he may give free scope to his cultivated tastes and literary attainments.

Gentlemen, your president has accorded to me the great pleasure of introducing to you James Theodore Howenstein, the founder of the American Bankers' Association.

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FOUNDING OF THE AMERICAN BANKERS' ASSOCIATION—ADDRESS BY JAMES T. HOWENSTEIN.

I am quite an old and faded note on your register, but still interest-paying, and some endorsers have thought to bring me up before your board for renewal, in the hope that they would get out of me a little bit of principal.

I was honored a few weeks ago with a request from the chairman of your committee on convention programme to give to him a particular account of the meeting that was held in New York city in the spring of 1875 to arrange for a national convention of bankers—a brief but full history of the inception and progress of the Saratoga convention of 1875—including a list of the names and titles of the bank officers engaged in the evolvement of that meeting. But, doing this, I had no sense of the involvement I was rushing to. I had no sooner furnished the data that go to fix the personality and proceedings of that primary meeting of bankers than a request followed to promulgate it in the public way I am about. I told my friend I was glad of the opportunity to write, in my feeble way, what I knew of the founding of your bank association, but to come here and make a public speech was something to throw me clear out of line; I never carried enough reserve for such a draft. But recollecting the difficulties that were encountered in assembling the first convention of bankers, and again recollecting the life-struggle that ensued the money and bank panic of 1873, on the heels of which that convention trod, and the happy outcome, a cheer came to inspire me for the new fate.

My story begins in 1873, and there must necessarily be some reference to the money panic of that year, but it is regretted that no escape is found from a very apparent egotism to trace the first faint lines of that convention in the first person singular.

From an intelligible statement, it is essential to say that at the time of the upset of the money market and many banks in 1873 I was Cashier of a bank in St. Louis, Mo., organized on the plan that most of the stock was owned by bankers elsewhere, but keeping their exchange balances and reserve funds in St. Louis, and making it their correspondent bank. The direction was mostly chosen from the non-resident bankers, and it was indeed a "country banker's bank" in St. Louis, doing a very large business from the start. As to the plan, and the consistency for a happy and profitable business, I do not, gentlemen, recommend it; but it is referred to as one incurring an over-average correspondence and general bank acquaintance, and this acquaintanceship is what was ripened to be the nucleus about which was convened the banking fraternity of the United States—truly in its representation a national convention of bankers. The fraternal relation was the "conscious jewel started in search" of this rich setting.

When the panic of '73 had waned to a normal heat and the banks of the country generally were moving along slowly and carefully on the bottoms of their former resources—many of us as glad as boys well out of a bad scrape, flattering ourselves that "we were all right," but never would be caught in another such snap—a number of Cashiers in the various parts of the country, long correspondents, and warmed to the fellow-feeling and regard which the continuous exchange of signatures promotes and the friendly interchange of thought and expression sanctions and cultivates—as every good-hearted banker, and the banker only, understands—adventured a correspondence on the subjects presented in the money situation and the multiplicity of topics grown out of the bank panic. My memory is a vivid one of the manner in which I used paper by the quires and envelopes by the packages to send greetings to my corresponding friends, glad that they were all right, and hoping that each and every one of them got through the scare with as little embarrassment as I did.

I knew how it was myself! My bank was all right and had panned all right. To be sure I had a tight squeeze. I closed shop one afternoon with only a few hundreds of current funds and my books showed about a million of deposits remaining to pay; but that night we had a meeting of our clearing-house, when my bank and many others in the same capsizing boat were provided for. I did not think it worth while to say anything about that to my out-of-town friends. They never knew it, and "I'll never go there any more." A common sorrow makes friends of us all, and where a banker's sympathy was not all engaged for himself at home, it went out all over the country to others who deserved a share.

The 1873 panic was a well-spring of subject matter for correspondence, and we Cashiers availed of it for the general information. We were acquaintances before we had seen more of each other than handwriting; we were friends before we knew it. But the time had now come for something better. With our pens we had wished each other the good cheer of a merry Christmas and a happy New Year, and that scarcely discharged the pensiveness of our unrelief of bank work. We wanted to meet each other. The desire possessed us to engage the mind for a season in new and restful and indeed educational objects, to mitigate and counteract the depotism of money; to make some dividends out of our lifetime and set apart

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some days in the year to the extinguishment of bad debts which the eager pursuit of business had imposed on nature; to pause at regular intervals to put aside something to rest-fund.

It is in this frame of mind I picture for you the pioneers and organizers of the convention of bankers at Saratoga Springs in 1875. Is the picture not worthy to hang on your walls to be an ever-present testimony to the humble but not unimportant part performed by George F. Baker, Cashier First National Bank, New York: Arthur W. Sherman, Cashier Dry Goods Bank, New York; Edward Skillen, Cashier Central National Bank, New York; Edward H. Perkins, Jr., Cashier Importers and Traders' National Bank, New York; George W. Perkins, Cashier Hanover National Bank, New York; John M. Crane, Cashier National Shoe and Leather Bank, New York; John S. Harburger, Cashier Manhattan Company Bank, New York; Charles E. Upton, Cashier City Bank, Rochester, N. Y.: John S. Leake, Cashier First National Bank, Saratoga Springs, N. Y.; Amos P. Palmer, Cashier Albany City National Bank, Albany, N. Y.; Royal B. Conant, Cashier Eliot National Bank, Boston, Mass.; Morton McMichael, Jr., Cashier First National Bank, Philadelphia, Pa.; John D. Scully, Cashier First National Bank, Pittsburg, Pa.; Joshua W. Lockwood, Cashier National Bank of Virginia, Richmond. Va.; Logan C. Murray, Cashier Kentucky National Bank, Louisville, Ky.; Charles C. Cadman, Cashier Merchants and Manufacturers' Bank, Detroit, Mich.; James T. Howenstein, Cashier Valley National Bank, St. Louis, Mo.

In their correspondence these seventeen men agreed to meet in New York city, at Barnum's Hotel, on May 24, 1875, and put their heads and hearts together to bring into a union of business interest and hearty affection the bankers of our country for a better bankerhood and a nobler manhood. On that day two sessions of the meeting were held, one in the afternoon, the other at night. Amos P. Palmer, of Albany, presided, and John D. Scully, of Pittsburg, was secretary. At this time a programme was arranged, committees were appointed and a call prepared for the "first real national convention of bankers ever held in the world."

From the minutes of the meeting the following abstract is made:

"The chair read the letter of invitation to the meeting sent out to those present by Mr. Howenstein, of St. Louis, Mo. Mr. Howenstein made a statement of what he had in view and what he had accomplished, and read a number of letters he had received in his correspondence bearing upon the subject of a convention and association of bankers. On motion of Mr. Murray it was unanimously resolved that a convention of bankers as contemplated by Mr. Howenstein be approved, and that steps be taken at once to bring about the desired end. Motions prevailed as follows:

The objects of the convention shall be declared of a social as well as of a business nature, to bring the fraternity into closer and more intimate relations.

That a convention of the bankers of the United States be called on the 20th day of July, 1875, at Saratoga Springs, N. Y.

Messrs. Baker, Sherman, Skillen, George W. Perkins, and Conant, were appointed a committee on general and permanent organization, to report to the session to be held at 8 P. M.

The committee on organization reported that a national convention of bankers of the United States is not only practicable, but greatly to be desired; that a convention of bankers at Saratoga Springs, agreeably to the sentiment and action of the session held this afternoon, is unanimously recommended, and that a letter of invitation be issued as soon as practicable, calling such convention; that the secretary of this meeting call the convention to order and a temporary chairman be chosen by the convention; that the convention shall elect a president, a vice-president for each State, a secretary and treasurer, by a majority vote of the convention; that all delegates who are representatives of banks and banking houses shall be entitled to vote.

The report was adopted.

On motion of Mr. Baker the committee on organization was continued, to report at an adjourned meeting to be held at Saratoga Springs, on the evening of July 19.

On motion of Mr. Howenstein, a committee, with Mr. Palmer as chairman and Mr. Scully as secretary, was appointed to prepare and send out to each and every bank and banker in the United States a letter of invitation to a national convention of bankers as provided, expressing and embodying the results of this meeting.

On motion of Mr. McMichael, Cashiers Leake and Richards, of Saratoga Springs, were appointed a committee of arrangements and reception at Saratoga Springs.

On motion of Mr. McMichael, Messrs. Howenstein and Scully were appointed a committee to draft resolutions in accordance with the expressed objects of this meeting, to be submitted to the committee on resolutions that will be chosen by the convention.

On motion, Messrs. Scully, Baker and Sherman were appointed a committee to confer with Messrs. Cook and Jenkins, transportation agents, on matters of transportation.

On motion, Messrs. Murray, Cadman, Conant, Crane and Howenstein were appointed a committee to provide for a banquet of the bankers at Saratoga Springs, on the evening of the last day of the convention."

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Besides the seventeen who thus took part in this first meeting there are others to mention for the pioneer work they did and their unremitting endeavors for the new-born. Edward C. Breck, Cashier Exchange Bank, St. Louis, Mo., was untiring in the cause, and was subsequently chairman of the committee of organization in the convention. Josiah D. Hayes, Vice-President Merchants and Manufacturers' Bank, Detroit, Mich.; Frank W. Tracy, Cashier First National Bank, Springfield, Ill.; Henry W. Yates, Assistant Cashier First National Bank, Omaha, Neb.; Thomas R. Roach, Cashier State National Bank, New Orleans, La.; Jackson L. Leonard, of Adams & Leonard, Dallas, Texas; Edwin A. Burbank, Cashier North National Bank, Boston, Mass.; John J. Eddy, Cashier National Bank of the Commonwealth, Boston, Mass.; Philip N. Lilienthal, Manager Anglo-Californian Bank, Ltd., San Francisco, Cal.; Jacob D. Vermilye, President Merchants' National Bank, New York; William H. Hollister, Cashier Kountze Brothers, New York; and S. H. Richards, Cashier Commercial National Bank, Saratoga Springs, N. Y., sounded the bugle-horn in all directions and mustered forces from their correspondent banks.

Captain Joseph L. Stephens, President Central National Bank, Boonville, Mo., an officer, director or stockholder in a large number of Western banks—well remembered by all who were in attendance at the first few conventions of your association, as a fine specimen of manhood and for his sterling qualities as a banker, associate and friend—was indefatigable in the good work.

Charles B. Hall, Cashier Boston National Bank, Boston, Mass., at our first convention in 1875, said that the movement was organized and decided upon "for better acquaintance, for pleasure, for amusement, to get us away from home for a holiday and a good time generally." That noble-hearted fellow, distinctly a man from top to toe, loving his fellow-man better than he did his money, said, when the suggestion of a bank convention was first made to him, and that he give to it his good name and kindly influence: "Go ahead, boys, and believe me heart and soul with you." He was with you to the end and his soul inspires you to-day.

I have said that convention was the first real national convention of bankers ever held in the world. There is no vainglory attaching to it for the initial performance, and I know that no one is mentally exercised over the matter to any serious degree, unless it be myself, little caring whether that convention was the first or fiftieth; but, as a number of persons have given out in writings and speeches that "there have been many national conventions of bankers," that this was "no new thing under the sun," that "there have always been bankers' conventions," I am persuaded to look over the ground a little. * * *

Robert Morris, who may be regared as the father of American banking, appears to have been connected with a movement for the organization of a bank in Philadelphia as early as 1763, but the first meeting on our Continent appearing in anywise to partake of the nature of a bankers' meeting was that which formed the "Pennsylvania Bank" in 1780, an association of the merchants and capitalists of Philadelphia, headed by Morris, for lending their money and credit to the Government, towards the prosecution of the war and the establishment of American independence. By means of this bank three million rations of provisions and three hundred hogsheads of rum were sent to the army. The patriotic financiers were the Medici and Peruzzi of the New World; the progeny of wealth and civilization; the glimmer before the gleam of light of the Bank of North America, also founded by Morris, and the Bank of the United States.

The history of our banking furnishes little to be added to the report of your secretary at your convention of 1888, wherein he lists the meetings of bankers in the country to that date.

It appears inferentially, rather than of record, that when a branch of the Bank of the United States was put in Virginia, the money traders and private bankers made some kind of a demonstration against the "monstrous cheek and impudence of the interlopers."

In 1832, when the second Bank of the United States applied for an extension of its charter, a meeting, at which that bank was joined by the Bank of North America, and a number of private bankers, was held to co-operate for the renewal.

In 1837 there was a meeting of New York and other bankers and merchants in Washington, to represent before the President the evil influences of the specie circular on the money and industrial conditions of the country.

In August of the same year, the New York city banks called a convention to consider resumption of payments, but it does not appear there was a meeting.

In an address before your convention of 1879, Mr. Handy, of Cleveland, Ohio, said that about thirty banks of that State were represented at a meeting in Columbus in 1837 to consider the matter of resumption.

In April, 1838, there was a meeting in New York of many New York bankers, and a number from New England and some principal points of the South, to agree upon some action for resumption; and in July following some Philadelphia bankers met a number of representatives of banking institutions in the Middle States for the same consideration.

It appears also that about the time the Bank of the United States ended its career in 1841,

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there was a meeting of Philadelphia bankers, joined by some bankers from Maryland and Delaware, to agree upon a line of conduct.

In 1845, when the law for the incorporation of the State Bank of Ohio and other banking companies was before the Legislature, hanging in the balance, it was passed only after a hard fight carried on by a meeting in Columbus of some leading bankers of the State.

Mr. Van Slyke, in his address before your convention in 1881, referred to a bankers' meeting in Wisconsin in 1859, to perfect a plan for the redemption of Wisconsin currency.

The meeting of those bank heroes of New York, Philadelphia and Boston in 1861, to succor the National Treasury at the most perilous time in our country's history, is nobly set forth in the proceedings of your convention of 1886.

A meeting of officers of National banks was held in New York city in 1865, and another in 1866, for the consideration of matters affecting banks in that system exclusively.

In the New England States, Indiana, Michigan, Missouri, some of the Southern States, indeed, in almost all the older States, there have been meetings of more or less bankers for reasons of a more or less private or public nature, and the National banks have been banded together almost from the beginning of that system to conserve and preserve its existence and usefulness; but let me repeat it for all—the Saratoga convention of bankers of 1875 was the first real national convention of bankers ever held in the world.

This association was not without objectors at the beginning. A common specimen of man has always been he who thinks the old way is the best; whatever is custom or usage is old and solid. Time and tradition are his logic, and we know that while he would like to be distinguished as an "old fogy," he is very often only giving us the impression that he is foggy and fungous. None of us knew all that was in the egg on which the convention of '75 sat and cackled. Many persons told us in our first efforts to fix the convention, that it was a wild-goose affair—that there was nothing in it, and therefore nothing was possible to come out of it—but it has been found as prolific as the hare and dog in Plutarch's characterization of the Athenian bankers.

A mere banker is a poor creature, and so is every man whose sole mental anxiety is limited to any one money-making vacation. It is not enough for the full development and worthy employment of an intelligent and active mind, amidst the opportunities afforded it; it is belittling for such a mind to be wrapped in money all the time.

Banking is only a trade, to be sure; but there is more mental exercise required for its proper understanding, more skill to be acquired for its conduct, more science to be measured for its success, than in any other pursuit, and quite as much law and religion as are delved by the great majority of lawyers and preachers—and where better are we to go to school than here? This convention is a school where all are teachers and pupils. It is a church where all confess their sins and forgive each other; a theatre where all are actors and auditors. It is a garden where you plant and pluck flowers: an inn where you are host and guest. It is a treasury where you are paying and receiving teller. Everything is a schoolmaster, and in the truest sense these conventions are "schoolmasters abroad." It was the departure from a staid and stoic course in which the banker was moving—a departure to be not only a better banker, but to be more than a banker, to be a better man. It has been to the world a revelation of the bank man's character.

It has not been easy for all to fall readily into line in this onward march of bankerdom. Some were uneasy if not protestant in the new livery. They felt out of their element, something like Hans Christian Andersen's "Silver Shilling." But ere long they discovered the fact that it had been their own "condition, and not a theory, that confronted them." This condition had grown out of a line of prejudices in relation to their business and the proprieties of those engaged in it. It is not long since a deep-seated contempt was existent for the banker who would depart even a little from the manual, for the exercise of the mental caliber. It is remembered what Sir John Lubbock says of Lord Eldon's choice of banker; he selected him by a sort of inverse competitive examination; he sought the stupidest in London, and declared if he could find a stupider he would move his account. And we have the story of the Chief Justice who, hearing that the young banker Rodgers had written a poem on the "Pleasures of Memory," said if the head of the banking house with which he was doing business "even so much as says a good thing, let alone writing, I will change my account."

The time has gone when such tenets will prevail. That a man should look neither to the right nor the left of the groove of banking in which he worms along, is a discipline long exploded by the American Bankers' Association. Thanks to your association, the proceedings of your meetings, covering more than 3,300 pages octavo, are proof positive of the capacity of man to go pleasure and mind seeking on the hills and in the dales of the literator, as well as of nature, and promote good seed time and harvest in the fields of money, too.

A new and influential element is here introduced to the passions and the principles of the banker. These few days of association, every year, of the fellow-craft, away from the hard and exclusive service of Mammon, relieved from the payment of checks on the Bank of Life,

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devoted to the gratification and building up of a hearty and whole manhood, wipe out the secretions of the worse nature, remove the rusting indolence, and enter new credits on life's ledger; like Plato's suppers, they are not the pleasure of an evening, but a possession forever. It is here labor and pleasure, in their natures opposite, are linked together to strengthen and lengthen the span of your lives.

People are wonderfully different. Those who do not go out from their business and into the world have faculties which are never used. Nature gives them chords which are never attuned for the music of life. At these conventions the gamut of human character is so complete that there are no strings missing to be in unison with our own.

Men are different denominations, like money. Some are eagles, some are dollars, some are cents, and some are nonsense, and it is imperative we get together to make change.

"I have come here hoping that by study, joined with a true perception of nature, I would glean something for all times that I would not be willing to let die."

BRADFORD RHODES, of New York: Mr. President, we are honored this morning by the presence among us of the Hon. C. N. Jordan, formerly Treasurer of the United States, and now the Assistant Treasurer at New York. I move you, sir, that he be invited to a seat upon the platform.

The president said that as it was undoubtedly the unanimous wish of the convention that Mr. Jordan should be invited to a seat upon the platform he thought it unnecessary to put the motion to the house. Mr. Jordan was escorted to a seat upon the platform.

On motion of Mr. Rhawn the special thanks of the association were tendered James T. Howenstein for his address.

THE PRESIDENT: We have with us to-day by special favor a gentleman who, from his study of economics, has become known as an authority the world over. It affords me pleasure to introduce to the convention Edward Atkinson, of Boston, who will address us upon the subject of "The Pending Reform of Our Monetary System."

THE PENDING REFORM OF OUR MONETARY SYSTEM—BY EDWARD ATKINSON.

The present condition of the finances of this country calls for a careful and, to some extent, for an elementary review of the relation of the national Government to the monetary system, regarded as a whole. I use the term "monetary system" as a general one, covering the several subjects of coinage, legal tender, Government notes, or "paper money," as they are sometimes called, and banking.

In order to comprehend the full importance of the monetary system, it must be observed that under the conditions of modern life no one lives to himself alone. In a large portion of the community no member consumes anything of his own direct production. In the vastly greater portion of the community everyone consumes very much more of what others have produced than of his own direct products. In a very small part of the community, mostly dwelling in your southern mountains, each family produces its own food, fibres and fabrics, depending very little upon the outside world; but that phase of society is rapidly disappearing. None but a few cranks ever make the effort to support themselves wholly upon their own direct products.

The world has become a neighborhood, and commerce has altered all the conditions of society. The easiest way to get a true comprehension of the benefits of commerce is for each one to study his own personal conditions, giving regard to the service which is rendered to him by others in supplying his material wants, and then giving regard to the service which he renders to the community in return for this supply. The law of commerce is mutuality of service. By that it lives and moves and has its being. It would be difficult to find a body of men who depend so fully upon their neighbors for their entire supply of food, fuel, clothing and shelter as the bankers. It would be difficult to find a body of men who would be less capable of supplying their own wants by their own direct effort if they were suddenly called upon to raise their own food, or even to cook it, to make their own garments from the original fibres, and to provide their own shelter. What a very helpless lot we should all be if the community suddenly discovered that we cost more than we came to and as suddenly decided to forego our services. It is not my intention to measure and to rate the services of each class in the community; that is a matter that settles itself, and it settles itself the more surely and rightly the less the interference of the Government in the distribution of the products on which we all depend.

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We may turn our attention at once to our own functions. Our service is rendered in facilitating the distribution of products which are necessary to existence. We are the agents of those who conduct the commerce among men and nations. Commerce consists in that exchange of product for product or service for service, of which, as I have said, the very life principle is the mutuality of the benefit of all who share in it—mutuality, but not equality by any measure of quantities. That which each man gains rests upon what he saves the community, not upon the work or time which he devotes to his own department.

In the conduct of this exchange of mutual benefits there is one necessary instrument by which the equivalents in each sale and purchase are measured or determined, namely, money. What is money? Even upon this fundamental question there is yet no finally accepted principle, using the word "principle" in its absolute sense as the synonym for a truth, axiom or theorem on which there can be no further discussion.

VARIOUS STANDARDS OF VALUE.

On the one side it is held that money originated in and was evolved from the necessity of commerce before any conception of law in the modern sense existed. In every land, at every historic period of time and with every race, a *thing* has become money. By the estimation of the conception of the value of that chosen *thing* all other commodities have been rated: that *thing* has become the standard or unit of value. Again it will be observed that the thing thus set apart as the unit or standard of value, or the money of each tribe, race or State, has been an article or substance of highest estimation and of universal desire either for use or adornment. In the course of time cattle, sheep, shells, furs, tobacco, bullets, iron in the crude state, iron made into knives and hoes, copper, bronze, bronze knives, electrum, a natural alloy of silver and gold, pure silver and pure gold have served their several purposes as money, many even of the metals serving as money before coinage had been invented, the date of that invention being about 700 B. C.

Money existed and money was coined long before law in its modern sense, including, of course, decrees or statutes of legal tender, had become established either under the dominion of rulers assuming to govern by divine right, or under governments established by the consent of the people and conducted under modern legislative forms. There is scarcely one of the things which have been established as money from the dawn of history which is not even now put to the same use somewhere in the world. The cow was the original unit of value in the Greek, Assyrian and Persian world, and among the Scythians, the Parthians and the Celtic races. It is still the money or unit of value of some of the African tribes. The reindeer is the unit of value among the Samoyedes. The skins of animals are used for monetary purposes among the inhabitants of northern Asia, and until very recently, perhaps still, among the Indians of our far northwestern coast.

Those who believe in the evolution of money constitute one school. On the other hand, another class of persons—some of whom possess great influence at the present time—hold that money is purely a creation of law, that all money circulates by force of law and that money can only be maintained in use or kept in circulation by the enactment of statutes of legal tender, which are acts of force.

It is at the parting of the ways between these two schools of monetary science that all our present difficulties begin. The unfortunate decisions of the Supreme Court in the legal tender cases have arrayed large numbers of people in this country on the side of the second school, who impute the whole power of money and its circulation to the statutes of legal tender. I need not tell you that I hold to the theory of natural selection in the evolution of money, and I believe that it has been through the survival of the most fit substance that gold, passing by weight, has become the standard or unit of international commerce to which no statute of force or of legal tender has been or ever can be applied. I also hold that only those nations who adjust their monetary systems to that legal standard or unit of value—which is the world's money whether we will or no—will secure the utmost benefit of commerce, either domestic or foreign.

If the credit on which the name pound sterling now rests should be destroyed by enacting that a certain quantity of silver should be the lawful counterpart of one hundred and thirteen grains of gold, and the silver pound should be forced upon commerce by a treaty of international legal tender, does any sane man suppose that such a treaty or act of force would be operative when the bullion value of silver varied from the fixed ratio? Does any man who comprehends the functions of banks and bankers believe that by such forced use of silver, at a fixed ratio, the market rate of the silver bullion can be held unvaryingly at that rate without any regard to the changed and constantly changing conditions which have revolutionized the production of silver in recent years? To my own mind such a proposition is as unthinkable as duality in a unit.

What would be more simple than for bankers to establish ingots of gold of a given name —to name them and to adjust their transactions to this standard. The first world's money

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was made of gold and was named Stater. If the modern names of coins are discredited by acts of legal tender, how simple a matter it would be to give them all up in our international commerce, and to rate all the coins by the Stater or Ingot of Gold.

The value of every coin that was ever made has depended upon the weight of pure metal in it. The value of all foreign coins is now rated at the custom houses by the exact weight of pure metal in them. The fiat of the governments by which they are issued counts for nothing.

The first conceptions of coined money were governed by weight, and the names of almost all coins when traced to their origin are definitions of weight.

Now, while all coin either is or has been money, all money need not be coin. The pound sterling is an example of uncoined money. That term formerly stood for the pound of silver of the Easterlings, the pound being the French pound of Troyes—commonly called Troy—of 5,760 grains, the Easterlings being the merchants of the European Hanse Towns, who had established their warehouses at the steel yard in London. In the progress of time, the whole meaning of the term "pound" was lost. Presently the gold standard displaced the silver standard without change of names. The term pound sterling of the present time is merely the conventional name of a weight of 113.0016 grains of gold. There is no coin established under the English law by the name of "pound sterling." The name of the coin which when of full weight is the equivalent is the sovereign. That also contains when first struck 113.0016 grains of pure gold.

In the progress of time, however, the term "money" has become customarily limited to coin. The present contest in regard to gold and silver, conducted under the name of the free coinage or limited coinage of silver dollars, is wholly a contest upon the choice of metals which shall serve for the manufacture of coin of full legal-tender.

Before dealing with that choice it becomes expedient to define the words which we must use as the instruments of thought in this discussion.

What is a coin? A coin is a round disk of metal of an established weight and quality fixed by law.

What is coinage? Coinage is the manufacture of these round disks of metal of even weight and quality. In the process they have a stamp impressed upon them which is the certificate of their weight and quality.

What is legal tender? A legal-tender Act is one by which a debtor may force a creditor to take one kind of money or another at his own option if there are two kinds. By the same Act the creditor is deprived of any choice in the matter. Hence it is that bad money when legal tender drives good money out of use. A legal-tender Act is an Act to force and always works interference with free contract.

What is the function of a bank? It is to transfer the titles to money either of immediate or of deferred payment from one person to another. The banks keep in reserve only a sufficient amount of actual money to enable them to pay their own obligations when payment is demanded.

What is a Government note? It is a promise of the Government to pay money on demand. Under the fiction of law established by the Supreme Court, men are compelled by force of law to accept the promise of a dollar as a substitute for a true dollar.

WHAT CONSTITUTES GOOD MONEY.

It will be observed that the application of every one of these definitions to the affairs of life finally brings one to the question:

What is good money? The most complete definition of good money, and its distinction from bad money, is that given by Henri Cernuschi, the leader of those who under the name of Bimetallism, advocate an international treaty of legal tender under which a forced circulation would be given to silver at a fixed ratio to gold. Mons. Cernuschi is by far the ablest, the most consistent and the most earnest of the supporters of this policy. He is as sincere as, in my judgment, he is mistaken in his fundamental conception of money. He holds that all money is the creation of law, and that by an Act or treaty of the chief commercial nations declaring silver to be equal to gold at the ratio of 15½ to 1, such a monetary use will be given to silver, coupled with a corresponding demand, as will assure its parity in exchange for gold on that basis of 15½ to 1.

Cernuschi's definition of true money is as follows:

"It is by the ordeal of fire that money may be tried. The coins which, being melted down, retain the entire value for which they were legal-tender before they were melted down are good money. Those which do not retain it are not good money."

Stripped of all the obscurity which has gathered around this question, the true purpose of an international treaty, which, in my judgment, is miscalled a bimetallic treaty, is to bring the force of legal-tender provisions into international commerce, so as to enable the foreign buyers of our cotton, our corn, our iron, our copper, our oil, and all our other products which

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form the bulk of our exports, so as to force us to take payment in silver coin even if we should prefer gold.

My own more simple definition of true money would be as follows: That coin which when hammered smooth is worth as much as it purports to be worth with the stamp unimpaired is good money. That coin which is not worth as much after it is hammered smooth as it purports to be worth with the stamp unimpaired is bad money.

Can bad money be made good money by force of law? In that question lies the whole silver contest.

Under our present conditions another definition should be added. The note of the Government or of a bank which is redeemed on demand in good money may be justified in its service, while that note which may not be redeemed on demand in good money is bad money. It cannot be justified; it will always be distrusted and discredited.

I believe that it is now impossible for the Treasury of the United States by any temporizing policy to overcome the discredit, especially of the Sherman notes. They are tainted. Their reissue after they have been paid in coin is, in my belief and in that of many very able lawyers, without warrant of law. The Act is not mandatory. A note which has once been paid is *functus officio*. If that note is issued again it is for the collection of another loan by force. It is a new act of borrowing. Every act of borrowing requires a specific Act of Congress and a specific appropriation for its justification. When that ground is taken, and paid notes are no longer uttered again by the Treasury Department, the whole doubt and distrust which now retards progress will be removed, and not before.

Having thus laid down the several elementary definitions which have been given we may now review our present conditions.

Our coinage Act provides for the manufacture of several kinds of coin, some made of gold, some made of silver and some made of alloys of nickel. We are in fact and in practice a tri-metallic nation. Our coinage Act also establishes the gold dollar weighing twenty-five and eight-tenths grains, nine-tenths fine, as the unit of value of the nation. There is no other lawful unit of value.

Our Acts of legal tender now enable all debtors to force upon their creditors the legal-tender notes of 1862 and 1863, by means of which a forced loan was collected for the conduct of the war. They also enable debtors to force upon creditors silver dollars, which when hammered smooth, are worth only about half their purported value. They also enable debtors to force upon creditors the so-called Sherman notes of 1890, which were issued under the Sherman Act for the purpose of collecting a forced loan for the purchase of silver bullion. The greater part of that bullion now rests in the Treasury in a state of noxious desuetude.

The only way in which we have lately been saved from the terrible effects of bad money has been by the redemption of all these obligations of the Government in good money. The recent panic of 1893, the paralysis of industry, the depression in the prices of our great staples below the cost of production, the compulsory idleness of great numbers of workmen, the existence of widespread want in the midst of plenty, all found their origin in the doubt which for a time pervaded the community of the power of the Government to maintain the redemption of bad money in good money. In other words, whatever causes of distrust in trade, tariff changes, the influence of which is mostly imaginary, in fact very limited, or others existed in 1893, none would have been of sufficient influence to bring about the panic and the other elements of temporary disaster which ensued. That panic was caused by the incapacity of Congress. That danger has been for a time surmounted through the courage of the Executive, but we shall not have absolute assurance of safety until every doubt of the maintenance of the present unit of value is removed; that time will not come until the Treasury ceases to be called upon to do the work of a bank of issue, for which it is wholly unfit. The common sense of this country, slow to be moved, but sure in its end, will presently demand the withdrawal by payment or by funding of every demand note of the United States now outstanding.

BAD EFFECTS OF LEGAL-TENDER ACTS.

In a recent article upon the cost of bad money, I have proved by methods which I challenge any man to gainsay that the effect of the legal-tender notes of 1862 and 1863, which may only be justified under the necessity for collecting a forced loan for the conduct of the war, cost the people of this country during four years of war and three years of reconstruction, from 1862 to 1868, not less than seven billion dollars ($7,000,000,000) aside from the increased cost of the war itself from the rise in prices in the materials which were used for war purposes. The indirect tax of bad money during this period of seven years amounted to one billion dollars ($1,000,000,000) a year. That sum is the measure of the tax which was imposed upon the masses who depend upon their wages, their earnings or their small salaries, and who constitute about ninety per cent. of the community, not one dollar of which went to the support of the Government. That sum was secured by the classes whose income is derived from profits, who constitute only about ten per cent. of the community, by the rise in prices which

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exceeded the rise in wages during that period by thirty-five per cent. That tax which made the rich grow richer at the cost of the poor came to forty dollars per head of the population every year for seven years. One man in three does the work of the country. The penalty which he paid for bad money was one hundred and twenty dollars ($120) a year every year for seven years and that sum amounted to not less than one-fourth of his average income throughout that period. Even after that the whole community stood the burden and the stress of the long struggle to restore the specie standard of value from 1869 to 1878.

Such was the penalty of advancing prices by monetary legislation, paying no regard to wages. Such has been the penalty which the people have paid for the forced substitution under Acts of legal tender of bad money for good money. The avòwed purpose of those who now advocate the free coinage of silver at 16 to 1 and also of those who propose to force us to accept silver in place of gold under an Act of international legal tender is to raise prices by legislation of the same kind. Either policy is intended to deprive this country of its own control of its own unit or standard of value except so far as the few are concerned who avow their purpose to make silver the single unit of value and the sole standard of the nation.

I will now venture to call your attention to the portentous magnitude of this problem in monetary science. I can, perhaps, make the case more plain by leading from the unit or objective point of all our work to the concrete or mass of all the transactions by which our material existence is maintained.

All that any one can get or enjoy in a material sense in this stage of our existence is food, clothing and shelter. We serve each other in all the functions of life merely in order that each person may be enabled to consume three to five pounds of some kind of food every day; may put upon his back twenty to fifty yards of textile fabrics every year, and may place a roof of some kind over his head. In the execution of this work, one of the instruments of which we make use is the almighty dollar.

Whoever earns a dollar of good money which is worth as much after it is hammered smooth as it purports to be worth in the coin, commands to that extent the service of every railway and of every water-way, of every farmer and of every grazier, of every merchant and every banker, of every tradesman and every mechanic; each and every one of whom is now striving to serve him with the most abundant supply of food, fuel, fibres and fabrics, at the least cost to him which the present conditions of production will permit.

Witness the service which was rendered to each one of us yesterday in order that we might be supplied with the necessary articles for our own consumption. Upon the tables on which our food was served we found bread, of which the wheat was brought from the far away prairies of the North. We found meats, which had been sent from the South to be fattened on the prairies of the West, and had thence been brought here to be consumed. We found tea from China or from Ceylon; coffee from South America or from Java; sugar from Cuba, Germany or the Philippine Islands; salt from Liverpool or from the State of New York; spices from the spice islands, and perhaps fruit from California or from Spain, or from some other far distant State. Trace the clothing which you now wear in its course from the pasture or the field, through the factory and the workshop to your own use, and when you have traced the course of each of these necessaries of life, you will find that the average distance from which your own clothing, and the food which each consumed yesterday, have been brought averaged at least one thousand miles, and probably much more. The whole world has become a neighborhood in which men serve each other at the command of the almighty dollar, provided that dollar is true money. All this work is at the service of every man, woman and child in the community who possesses the intelligence to choose payment in true money, and to use that money with intelligence.

If you would truly comprehend your own functions as bankers, consider each for yourselves what was the measure of your own service in providing for the wants of mankind. Is it not necessary that such a potent instrument as the almighty dollar should be good money—good here and there and everywhere and in every part of the globe from which our supplies of food and raiment were this day drawn? The man who debases the unit of value or who would force bad money in place of good money had better never been born.

Bearing in mind that if the whole product of this country were distributed equally at the retail or final price of everything that we consume it would yield as the average share per day of every man, women and child only about what sixty cents a day will buy, perhaps less. By so much as some enjoy more, must some others enjoy less, that being the measure of all that is produced. I think it is rather a large measure of that part of the product which is bought and sold or exchanged, and which is not consumed on the farms by those who produce it. At sixty cents' worth per day, continuing every day in the year, the average product of the people of this country would amount to two hundred and nineteen dollars a year. I am inclined to put it at two hundred and twenty-five dollars per year. In 1880 I think it was two hundred dollars ($200). But we must not enter into that difficult subject of computation.

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At that rate our annual product is worth $15,330,000,000. Accepting sixty cents as the measure, a little more or a little less, we may multiply that unit of the price of life by seventy million people. On that basis the product distributed in terms of moneys comes to forty-five million dollars ($45,000,000) a day, on a single purchase and sale. But this product must have been produced in its crude form and then converted and reconverted many times before it could reach the consumer at the final point. Conceive, if you can, the many transformations from the crude to the finished product, each involving, first, the sale of the iron, the cotton, the timber, the wool, the wheat, by the prodncers to the furnace men, to the millers, to the manufacturers or to the merchants. Then follow each of the secondary products on its way to the consumer. You will find that before each sixty cents' worth has reached the consumer it has been bought and sold in one form or another twice or thrice and in many cases many more times. But each of these purchases and sales involves the use of money, and each and all are promoted and served by banks and bankers. One purchase and one sale only of things in their concrete form amounts to forty-five million dollars ($45,000,000) a day. Multiply by three and then you reach business transactions of which most of the evidences pass through your banks to the amount of one hundred and thirty-five million dollars ($135,000,000) every day in the year. Suppose we cut this down 25 per cent. to allow for contingencies, call it in round figures one hundred million dollars ($100,000,000), then multiply one day's purchase and sales by three hundred and sixty-five (for we consume as much or more on Sundays as we do on any other day) the aggregate is hardly comprehensive in words; it comes to thirty-six billion five hundred million dollars ($36,500,000,000) of transactions a year. That concrete statement includes only the trade or commerce by which men serve each other's needs of food, raiment and shelter, and in the actual products of the mine and the forest which are necessary to be converted into the tools of production, the mechanism of distribution or into the buildings in which the work may be done or in which we dwell.

In this estimation of annual transactions, passing mainly through the banks by title in terms of money, no consideration is given to the dealings in stock, bonds or real estate.

All this work must be rated by the standard or unit of value of the nation. The pending question is, shall that unit be good money or bad money? All this work, or the greater part of it, must be done through the medium of banks and bankers. What shall be the unit of value in which their transactions are balanced, or in which their notes are redeemed? Shall it be good money or shall it be bad money?

What must be the character and standing of the men by whom banks are managed or directed? Each one present may ask that question for himself; the community must answer it, and that community which cannot trust its own bankers is itself unfit to be trusted.

All these commodities pass over the railways and the waterways, or through the factory and the workshop and the warehouse; the title is passed in terms of money by the bill of exchange, the note, the draft or the check through all the innumerable phases of trade and commerce. Yet if it were possible for a great guaranty company to offer to assure the prompt payment of every draft, note or other obligation issued in the conduct of this work at maturity on a charge of ¼ per cent., you would refuse the offer, you could not afford to pay it, and you would make a bad bargain if you did. Your total losses by bad debts do not amount to twenty-five cents on each hundred dollars of the discounts that you make or the negotiations in which you take part. "The trust reposed in and deserved by the many creates the opportunity for the fraud of the few," as Sir Henry Sumner Maine so profoundly remarks.

PROPER SECURITY FOR BANK CURRENCY.

Now, since these general assets of the banks—these titles to the commodities which are passing the producer to the consumer—are so certain in their value, I hold that they should be the security on which bank notes may be issued. They are in fact, the only security for 95 per cent. of the present transactions of the banks; why should they not be security for the other 5 per cent.? Are they not less variable and more sure to give the means of redemption than the bonds even of the nation—vastly more safe than the bonds of any State, town, county, city or railroad corporation?

Within twenty years or less the debt of the nation will be paid if we continue the present rate of taxation, which is only five dollars per head. Our taxes for national purposes are now less than one quarter the rate paid by the North in 1865, and less than one-half what we paid during seven years from 1862 to 1868, and yet one-half of five dollars suffices to support the Government; the other half is paid for interest and pensions, and, as much as we may regret it, in the natural course of events, the pensions diminish much faster than the interest would increase, even if the whole demand debt were funded in the next three or four years.

If all funded to-day the reduction in the burden of pensions would equal that increase of interest within three or four years. But no one proposes the immediate conversion of the whole demand debt in bonds; that immediate conversion is advocated only so far as the pres-

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ent excess of Government paper money imperils its redemption at par in gold, thereafter subject to gradual withdrawal.

Time will not suffice for me to develop this branch of the pending monetary problem. My own conclusions, slowly but surely attained by long and constant study of this subject, have brought me to the following conclusions:

1st. Every legal-tender note issued for the collection of a forced loan, either for the conduct of the war or for the purchase of silver bullion, must be surely, if slowly, withdrawn by funding or by payment.

2d. Every silver coin must be maintained at a parity with gold by prompt conversion on demand, the same rule being applied to the dollars as is now applied to the silver coin. All silver coin must be subsidiary and subject to redemption in gold.

3d. A system of banking for the issue of notes, or of which the issue of notes may constitute a part, must be devised under such conditions that every note secured only by the general assets of the bank shall be subject to prompt redemption in good money which will bear the test of the hammer.

4th. Our Acts of legal tender must be amended to the end that the rights of creditors and of debtors shall be the same, neither being given an option, or preference, or an advantage over the other. This is as necessary to the protection of the borrower from being charged high rates of guaranty and interest as it is for the protection of the lender in being assured of full payment of the principal.

I need not treat at length among bankers the methods by which such a banking system could be established. The one fault in our present system is that bank notes are not presented for redemption. They are paid out and paid in miscellaneously as if they were national notes. We can readily conceive of an organization of the banks of ten or more districts, each belonging to its own separate clearing-house; and of the ten or more clearing-houses corresponding with the great clearing-house which must of necessity remain in New York city. There are many simple provisions for organizing a system of redemption through clearing-houses; a system could be devised for holding the part of the general assets by which the bank notes may be secured in each clearing-house with their guarantee of the note of every bank belonging to that association. If it is necessary or expedient that the Central Government should keep a supervision of the note issues, would it not be a very simple matter for the Comptroller of the Currency to supervise ten clearing-houses, more or less, and to be assured of the security of the notes of each section—much simpler than it ever can be for the Comptroller of the Currency to supervise several thousand National banks scattered all over the country?

To my mind there is no practical difficulty in establishing an absolute safe system for the circulation of bank notes secured by the general assets of the banks. It will be manifest to every banker that a circulation of that sort would adjust itself to the volume of the transactions in which bank notes are made use of. That adjustment would correspond to the adjustment of the notes, drafts and bills of exchange which constitute the general assets of the banks, to the volume of the transactions in food, fuel, fibres and fabrics, to which they carry the title from one man to another.

One word more—there is a great cry for the free coinage of silver. It is alleged that through the legal-tender Act gold is given the advantage over silver. That difficulty can be readily removed by a very simple change in the Act of legal tender. Our transactions are conducted by the measure of two different pound weights, the avoirdupois pound of seven thousand grains and the troy pound of five thousand seven hundred and sixty grains. With respect to all the articles of food, fuel and other commodities which are dealt with by weight, the avoirdupois pound is the standard, only the precious metals are dealt in in troy pounds. The grain is the unit. If any man offered troy pounds of five thousand seven hundred and sixty grains each in fulfillment of a contract for a given number of pounds of iron, or steel, or tea, or flour, or any other article of necessity, he would be looked upon as either a knave or an imbecile. He would not be tolerated among decent men if he attempted to fulfill a contract in light pounds. Why should he be tolerated if he attempts to fulfill a contract in bad money? The cases are absolutely analogous. Through the customs of trade, and in many cases by way of statute laws, every man who promises to deliver a pound of anything customarily weighed in avoirdupois pounds, must deliver the avoirdupois pound, that is to say, the full weight pound of 7,000 grains. He cannot cheat the other party in the bargain by putting off troy pounds upon him. Yet a troy pound is a legal pound.

We may safely open the mints to the free coinage of gold dollars and of silver dollars by making one simple amendment to the Act of legal-tender, to wit, the creditor shall have the same right as the debtor to choose in what kind of a dollar the liquidation of every contract shall be made. I do not think that the mine owners of the silver States, the Senators who now misrepresent the people from the silver States, the Populist Governors of some of the States, or the bankers of the silver mining camps—all of whom now hold their bank reserves mainly

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in gold—lend their own money on mortgages payable in gold, or lease their buildings in Chicago on gold rents only, would have any right to object to such a change in the legal-tender Act, although it might take away the whole motive of their present effort to open the mints of the country to the free coinage of silver dollars at the ratio by weight of sixteen dollars of silver to one of gold. Whenever I have submitted that alternative to an advocate of this policy for the free coinage of silver on the very simple condition of maintaining the equal right of the creditor with that of the debtor in the option of payment, he has usually been reduced to a very unpleasant condition of silent protest, or else of considerable irritation.

FAVORABLE POSITION OF THE UNITED STATES.

I have dealt with the power of the almighty dollar in its command of all that makes for material welfare. In what I am now about to submit it is not my purpose to speak boastfully of this Nation. On the contrary, after I have developed the enormous strength of our position I shall take that very fact as the evidence of our national humiliation in our incapacity to put our monetary system on a sound and safe basis.

Four groups of countries are now competing for the paramount position in serving the world's requirements for food, fuel, clothing and shelter by the application of the mechanism which modern science and invention have placed at the service of mankind. By the measure of the service which each State or nation may render will be the benefit of the ensuing gain to that nation under the law of mutuality which governs commerce. These groups of nations or States consist,

First. Of the United States and Canada, separated for the moment by an imaginary line which may soon be removed, so far as commerce is concerned, by a treaty of reciprocity. For the moment Canada may not be considered a potent factor, and in group one we will only count one nation, our own.

Second. In group two we may put the United Kingdom of Great Britain and Ireland and the Netherlands, Holland and Belgium, whose fiscal policy corresponds very closely to that of Great Britain.

Third. In group number three we may place Germany and Austria.

Fourth. In group number four, France and Italy.

With which one of these groups rests the greatest material power to carry the products of peace, order and industry to the utmost parts of the globe? There is but one among them, and that is our own group of States which possesses within its own limits the natural resource by which we are enabled to produce more iron and steel, more copper, more lead, more silver and even more gold than we can use for our own purposes. We lack only tin among the metals. The dominion of iron and steel has within the decade passed from Europe to this country.

Ours is also the only group which produces or can produce within its own limits a vast excess of food, fibres and timber. With very few and insignificant exceptions we produce an excess of the necessaries of life, and we depend on foreign countries only for some of the comforts and luxuries which it is better for us to procure by exchange than to produce for ourselves. As Webster once said, we cannot afford to apply our intelligent and well-paid labor to what foreign paupers can do so well for us.

Other machine-using nations being thus dependent upon us for food and fibres, for copper and oil, and presently for iron, we hold the command for all the gold we need, even if we did not produce every year as much as we could use if our monetary system were rightly adjusted to these conditions.

In each of the other groups food, fuel or metal is lacking; each is dependent in some measure upon us.

Next, we may give regard to the relative burden of debts and to the relative burden of taxation as compared to the other groups. Again we find our own nation to be the only one which has made any considerable reduction in its public debt, nearly every other group having enormously increased the burden—Great Britain being the only exception. Again we find in our own group the only nation in which the burden of taxation in ratio to numbers or the value of product has been rapidly diminished in recent years. In every one of the competing groups the limit of taxation has been reached, the increase of taxation in recent years taking from the masses of the people almost the entire benefit of all the progress that has been made by science and invention in the same period. Again, in respect to the true standard by which we must measure the potential of a nation—its power of production, not its accumulation. There is more progress in human welfare through the destruction of capital by the application of science and invention than there even is in its accumulation. A lessening amount or quantity of more effective capital more intelligently used is steadily yielding a larger and a larger product at a lessening cost with constantly augmenting wages in this country. There is a little progress in the other groups on the same lines, but nothing compared to our own when the increasing taxes are deducted.

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Again, in the relative burden of taxation which must be measured by the proportion of the annual product of which it is one of the methods of distribution, we are the lightest taxed nation of the world. In some respects and in a few misgoverned cities we are oppressively taxed, but such places are the exception and not the rule. The national taxation of this country per capita is less than half the average of national taxation in the other three groups. It is but a little over one-half the burden of national taxation in Great Britain; about the same in respect to Germany; about one-third that of France, and what proportion it bears to that of poor Italy I know not. There are as yet no exact data for comparing relative taxation for local and municipal purposes. I am at present endeavoring to establish a plan of co-operative service among economists for the purpose of measuring the elements of the comparative taxation of nations. Suffice it that from the best information that I have been able to obtain our total taxation, national, State and municipal, including all that is applied to reduction of debts, is far less than any of the nations with which we compete; but when our burden of taxtion is compared to the relative product of each nation ours is a trifle in comparison to that of any other.

What are some of the evidences of the enormous potential of this country? We find them in the records of the banks. In the last report of the Comptroller of the Currency we find a statement of the aggregate resources of the National banks, to-wit, $3,473,922,055.

The aggregate of the resources of all other banks than the National banks, including State banks, Savings bank and Trust companies, is $3,868,474,997. The total resources of all these banks amounts to the almost incomprehensible sum of $7,342,397,052. We will deduct from that sum the national bonds, which are evidences of debt, $362,000,000, which leaves us in round figures resources to the amount of seven billion dollars ($7,000,000,000).

In what do these resources consist? They consist of the capital of the banks which is invested in securities or in specie. They consist of the profits or reserves belonging to the banks and of the money of the depositors, invested in securities almost wholly consisting of the business paper which is representative of the quick capital of the community on its way from the producer to the consumer. I have previously stated to you, you could not afford to pay a quarter of 1 per cent. to guarantee the prompt payment at maturity of the obligations which are held by the banks constituting the main part of their resources. These obligations represent real capital, goods, wares, merchandise and other property of the strongest, best and safest kind; where else can you find such a mass of capital so safely and so surely held?

ANOTHER SIDE OF THE PICTURE.

I have placed this brilliant picture before you in order to mark the depth of our national humiliation in which we all share alike. With this power held in our grasp we are incapable of sustaining the credit of the national Government or of finding out a way to avoid the petty danger which we incur every time that some little shipment of gold coin passes from our shore in payment of our debts. I do not think that it is to the credit of the members of the American Bankers' Association or other bankers of this country who are not members of that association, that they have been incapable of making such a combination of their resources as to enable them to place an ample sum at the disposal of the Government, and that we appear to be still incapable of taking the simple, short and certain method of establishing the integrity of our unit of value and maintaining the credit of the nation. Even under present laws it would be wholly within the power of the Administration and the banks to accomplish that purpose. Were that once done there could be no Congress so incapable that they would undo the work. I may not enter into the details of such measures. To my own mind the way out of panic, uncertainty and discredit is so plain that none who seek to find it can by any possibility miss it.

I have often heard it said that it might be inexpedient for the banks, subject as they are to popular prejudice and to meddlesome legislation, to combine in the service of or with the Government in the present emergency. To my mind no greater evidence of incapacity to deal with the pending monetary problems could be given than such a plea. It shows a distrust of the common sense of the people of this country, which is not warranted; they are slow to act but as sure in the end to take right action as it is slow. The distrust of banks and bankers is limited to a few sections where the people are ignorant and to a few noisy politicians of the Populist kind, who are now being stamped out. I know of no more certain evidence of the common sense of the mass of the people of this country than what has happened in Nebraska in respect to Acts limiting the hours of labor. A very short time ago an Act was passed by a Populist Legislature providing that a day's work of adults, as well as minors, men and women, should consist of eight hours; that any payment agreed to be made by the day should be divided by eight hours, and then if any workmen were employed a ninth hour he should be paid double that rate; a tenth hour, quadruple, and so on in geometrical progress. There were certain exceptions to this rule, but this was the general rule in regard to mechanics, factory operatives and the like. This law was contested and pronounced

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to be unconstitutional in the most summary way both with respect to the Constitution of the State and of the nation. The judge who gave that decision is to-day Governor of Nebraska.

Banks may be justified and bankers will be approved by the great masses of the people as the next friend of the farmer, the manufacturer and the mechanic, as they are in Scotland under the best banking system that now exists. They have but to act upon their convictions and they will be sustained as every honest and sound man is sustained who comprehends the logic of his own case and who possesses the courage of his own convictions. What more eminent example of this rule can be given than the support which is so rapidly gathering about and sustaining the President of the United States and his Cabinet. It is to-day, in my judgment, the duty of the bankers of this country to take measures for co-operating with the Treasury to the end that the gold reserve of the Treasury and of the banks shall be a unit, held to maintain the credit of the nation and thereby to maintain the integrity of the bank reserves. The power exists and the will exists to establish the monetary system of this nation so that it may never be shaken again by any incapacity of any Congress. I invite you in conclusion to deal with the suggestion that I have now put before you to take action for the immediate co-operation of the united banks of the country with the executive officers of the Treasury to organize and direct the pending reform of the monetary system of the United States.

In accordance with the suggestions made by Mr. Atkinson, Mr. Rhawn moved the adoption of the following:

Resolved, That the executive council be authorized, if in their judgment it shall be deemed advisable, to appoint a committee of seven to eleven members, representing different sections, whose duty it shall be to consult with the Secretary of the Treasury with a view to the co-operation of the banks and the Treasury in maintaining an adequate reserve, by such methods as may be suitable; and also

Resolved, That the suggestions and documents presented by Mr. Edward Atkinson be referred to such committee when designated.

The resolutions were adopted.

That section of the amended constitution relating to the admission of delegates from State associations was, upon recommendation of the executive council, further amended by adding the following: "Any State association having less than fifty members shall be entitled to one delegate."

MR. PULLEN: Yesterday we had considerable debate about the last by-law. Then it was proposed to strike out the words "not exceeding the amount of the annual dues." After consideration the executive council has decided to recommend that those words remain in, which would limit the assessment to the dues that have been paid by each member during the present year.

John Farson, of Chicago, one of the members of this association, offered the following amendment previous to the last meeting of the council before the convention, which I will read:

Whereas, The introduction of resolutions for general debate and acceptation by this association is restrained by article VII., section 1 of the constitution, which reads as follows: "Resolutions or subjects for discussion (except those referring to points of order or matters of courtesy) must be submitted to the executive council in writing, at least thirty days before any general meeting of the association; but any person desiring to submit any resolution or business in open convention can do so upon a two-thirds vote of the delegates present, referring the resolution to the executive council or committee on resolutions to report upon immediately;" and

Whereas, This clause acts as a barrier to the free discussion of subjects coming before the association, and is not only oppressive to that freedom of utterance which this body should have, but may lead to grave abuses, be it therefore

Resolved, That article VII., section 1 of the constitution of the American Bankers' Association be and hereby is repealed.

The executive council report this amendment to the convention expressing their unanimous disapproval of the changes suggested.

Mr. Tracy moved that the amendment be laid upon the table.

R. M. NELSON: I am in favor of this proposition made by Mr. Farson. I have

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long thought that the article in question did operate to stifle debate. It not only did that, but it destroyed interest in our proceedings. Knowing the members of the executive council as well as I do, I am surprised that they should have sent up their unanimous disapproval of this amendment. What we are here for, you will permit me to say, some of us have been unable to find out. Certainly we come here to try and learn something. Now if, when a resolution is introduced, it must go to the executive council before we can say anything about it, why, what are we here for? Why not relegate the whole business to the executive council and have done with it? I do not think there is any danger of this body becoming a mob. The trouble we have always had in our conventions is that live subjects do not come up and produce live debates. We have had papers in which the interest was dead before they were ever read, and live interest in live subjects and live debates have been conspicuous in this body by their absence. I do hope, sir, that the recommendation of the executive council will be voted down.

Mr. Hendrix thought it would save time to refer the matter back to the executive council for further consideration.

Mr. Gifford favored immediate action. There were, he said, 250 members of the association present. This was an opportunity they had long sought, for something live to come up and be discussed. If they were not going to discuss anything, but were going to relegate all the business to the executive council, they might as well have remained at home and read the printed proceedings instead of being at the expense of attending the convention. He wanted a chance to turn over the executive council once in a while, and let somebody from the ranks have the opportunity to occupy the platform.

Mr. Tracy said that there was no wish on the part of the executive council to stifle discussion. In fact discussion was wanted, but there are sometimes subjects introduced that if unrestricted would occupy the entire time of the convention. They had seen yesterday how a little resolution about dues took up nearly two hours, and then failed to come to a satisfactory conclusion. If full and free discussion were permitted in these conventions there would never be any business done. That was all there was to it. That was the only object of the executive council. All that was desired was to keep out unnecessary discussion, not free and open discussion of any question that is live and vital.

On request Mr. Pullen read the amendment previously adopted, providing that resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be submitted to the executive council in writing, at least thirty days before the annual convention, but any person desiring to submit any resolution or any business in open convention may do so, and, upon a two-thirds vote of the delegates present, the resolution or business may be referred to the executive council to report upon immediately, provided that this shall not apply to any proposed amendment to the constitution.

Mr. Rhawn said that when the constitution was framed that the importance of this provision under discussion was impressed upon every one. The association meets in various cities all over the United States. In every one of these localities they did not have present the whole body of the membership throughout the country. The conventions were naturally made up largely of members from the particular locality where the meetings were held. It was to prevent the local members from controlling the convention in matters of general interest to the whole country, which might be objectionable to the entire body of the association, that this provision was inserted. It was a safeguard against hasty legislation.

William T. Dixon, of Baltimore, moved to lay Mr. Farson's amendment on the table. Carried.

The following amendment, offered by Stuart G. Nelson, Vice-President of the

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Seaboard National Bank of New York, was reported adversely by the executive council:

Article III., section 1. The administration of the affairs of the association shall be vested in the president, first vice-president, and one vice-president for each State and Territory which may be represented in this association, who shall be elected at each annual meeting to serve one year, and an executive council, which shall be composed of twenty-one members, divided into three classes, one-third of whom shall be elected annually, and no retiring member shall be eligible for election or appointment as member of the executive council for the period of two years after the expiration of his term of office. The president and first vice-president shall also be members ex-officio of the executive council.

The president shall be elected at the annual meeting of the members for the term of one year, but shall serve until his successor is elected or appointed, and shall not be eligible for election or appointment to any office for two years after the expiration of his term.

The first vice-president shall be elected at the annual meeting of the members for the term of one year, but shall serve until his successor is elected or appointed, and shall not be eligible for election as vice-president or member of the executive council for one year after the expiration of his term.

MR. VAN SLYKE: I think it would be a little more satisfactory to the convention if they knew upon what ground the executive council disapproved of that resolution. There has been a good deal of feeling sometimes to the effect that there is an "inside coterie" working here, in which the body of the members have little or nothing to say, and hence they are losing much of their interest in the association. There has been some criticism about members going from the executive council into the presidency and then from the presidency back into the executive council. Of course it is natural that these gentlemen should be able to do the work of the association better because of their official familiarity with it. Still this feeling exists on the part of a vast majority of the members. In my own case, for about ten years I was a vice-president of the association, and it seemed as if we could not get anybody to take my place, until we got the constitution amended, and now we have to have a different man every year. I think the recommendations of Stuart G. Nelson are sound and I hope the convention will, if need be, take a little time to discuss them.

After some further discussion the report of the executive council on Mr. Nelson's amendment was tabled.

On motion of Mr. Rhawn the constitution and by-laws as amended were adopted.

James R. Branch, from the nominating committee, reported for president, Eugene H. Pullen, of New York. Mr. Pullen was unanimously elected. Robert J. Lowry, of Atlanta, was chosen first vice-president.

[A complete list of the officers appears on a following page.]

The following resolution, offered by Mr. Rhawn, was adopted:

***Resolved*, That the executive council be and it is hereby authorized and directed to publish all the proceedings of the conventions of the association from 1875 to 1895 inclusive in book form, to be sold by subscription or otherwise, upon sufficient subscriptions being obtained to enable such publication to be made without cost to the association other than such amount as may be required in issuing a prospectus of the work and ascertaining if sufficient subscriptions for the purpose can be obtained.**

Mr. Rhawn offered the following, which was adopted:

***Resolved*, That this association recommends such amendment to the National Banking Law as will permit the organization of National banks of small capital, say, of $20,000 to $25,000 as a minimum amount.**

Mr. Pullen moved that Mr. St. John be given the floor.

MR. HACKETT: After hearing Mr. Atkinson's address, and in view of the pleasure I expect to have in listening to Mr. St. John, I feel disposed to imitate the gentleman who had been invited to respond to a toast, and the words in which he had intended to make the response escaped his memory, and he burst forth into an acceptable speech as follows: "Mr. Chairman, I rise because I have nothing else

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to do, and I will now sit down because I have nothing more to say." I am willing to yield my place on the programme to Mr. St. John because I want to hear from Mr. St. John, as I feel that honor is due a man who has the courage of his convictions and who stands ready, as he does, to defend them even in the face of adverse criticism.

Mr. Hackett's paper, the reading of which was waived, was as follows:

OUTLINE OF A PLAN FOR THE CREATION OF A SAFE AND ELASTIC CURRENCY, FOR THE WITHDRAWAL OF UNITED STATES LEGAL-TENDER NOTES FROM CIRCULATION, AND THE FURNISHING OF ADDITIONAL SECURITY TO THE CREDITORS OF NATIONAL BANKS—BY WILLIAM HACKETT.

SEC. 1. Provide for the passage of an Act instructing the Secretary of the Treasury to issue not to exceed seven hundred millions of United States bonds, to be used only for deposit as security for the circulating notes of National banks, and for the purpose named in Section 12 of this plan.

SEC. 2. The new issue of United States bonds to be payable in gold, to bear interest at the rate of 2 per cent. per annum, and to be payable in thirty years, but redeemable at the option of the Government after ten years, from the date of the passage of the Act creating the issue, except in such cases as provided for in Section 8 of this plan.

[NOTE.—The interest on the bonds could be reduced to one or one and one-half per cent. per annum and there would still be sufficient inducement to the banks to use them as security for circulation.]

SEC. 3. Permit all banking associations, organized under the National Currency Act, to purchase of the Secretary of the Treasury, at par, United States bonds provided for by this plan to the amount of 75 per cent. of their full-paid and unimpared capital, and allow all associations, which may be in existence at the time of the passage of the Act proposed, to exchange the bonds already deposited by them to secure circulation for the 2 per cent. bonds referred to in this plan, said exchange to be made on the basis of par for the new bonds, the Government paying for the old bonds already held as security, and which bear a premium, such a price as may be just and equitable to both parties.

SEC. 4. Upon the deposit by any National bank with the Treasurer of the United States of the bonds proposed by this plan, to an amount not to exceed 75 per cent. of its full-paid and unimpaired capital, there shall be issued to it circulating notes, similar to those issued under the present Act, to the par of the bonds deposited, and such circulating notes shall be free from all taxation and assessment, except such assessment as may be necessary, and is now imposed, for the purposes of meeting the expenses of the office of the Comptroller of the Currency. Provided, however, that no National bank shall have at any time less circulation than an amount equal to 50 per cent. of its full-paid and unimpaired capital, and no National bank shall issue notes of a less denomination than ten dollars, the smaller denominations now in circulation to be redeemed as early as possible, their place to be supplied by the Government with silver certificates and gold and silver coin in denominations of less than ten dollars.

SEC. 5. Inasmuch as the circulation proposed to be issued has for its deposit and security United States bonds payable in gold, and as its issue will lead to the retirement of a large volume of United States legal-tender notes, it shall be considered and recognized as a legal tender in all transactions, whether public or private, except for duties on imports, and it shall be counted as part of the legal reserve on liabilities, which National banks may be required to hold; provided, however, that no National bank shall consider its own circulation as part of such reserve.

SEC. 6. The circulating notes of all National banks shall be redeemed by the Treasurer of the United States at Washington, and in the cities of New York, Chicago, San Francisco and New Orleans, and for this purpose a National bank currency redemption agency shall be established in each of the cities named, under the immediate control and supervision of the Treasurer of the United States, with whom each bank shall constantly have on deposit a reserve of 5 per cent. on its total circulation, under the terms and conditions now imposed by law for a reserve deposit with the Treasurer of the United States.

SEC. 7. The Secretary of the Treasury shall use the proceeds of the sale of the bonds proposed by this plan in the withdrawal from circulation of United States legal-tender notes, including Treasury notes of Act of July 14, 1890, but such withdrawals shall not exceed an amount equal to 75 per cent. of the total National bank circulation to be issued under the proposed Act. Such United States legal-tender notes, so withdrawn from circulation, shall

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not be cancelled, but shall be held in the Treasury, to be used for the purpose named in Section 8 of this plan.

SEC. 8. If, at any time, any National bank association shall desire to withdraw any of its circulation in excess of the 50 per cent. of capital required in Section 4, or if such withdrawal shall be occasioned by the liquidation of any bank, it shall be provided that when such circulation shall have been withdrawn and cancelled, the Treasurer of the United States shall convert and hold the bonds, on the deposit of which said cancelled circulation was issued, and shall have paid to the bank thus withdrawing circulation the amount paid for said bonds by the bank, using for this purpose the United States legal-tender notes provided for in Section 7 of this plan.

SEC. 9. That all National banking associations shall be organized into clearing-house associations, according to such districts or territory as may be most convenient; such associations to be formed on the plan and possess all the powers of the clearing-house association of the city of New York, the object of such associations being for the mutual protection of their members. It shall be permitted to them to issue clearing-house certificates, issued by a committee appointed by each association for that purpose, having as a security the deposit of valuable and safe assets of the members thereof, the total issue of such certificates not to exceed an amount equal to 75 per cent. of the true value, as fixed by the committee, of such assets. In order to confine their issue to times of emergency, they shall bear interest at the rate of 6 per cent. per annum. They shall be considered as a legal tender in all transactions among members of the issuing clearing house, and may be considered as part of the reserve on liabilities, which they may be required by law to hold.

SEC. 10. That no National bank be permitted to declare any dividend whatsoever until it has accumulated a surplus fund of not less than 20 per cent. of its full-paid and unimpaired capital; and if, after the accumulation of such surplus, it shall be in any manner impaired, all dividends shall cease until it shall be restored to the amount required by law.

SEC. 11. Provide that, in times of emergency, each bank can have permission from the Comptroller of the Currency, after thorough investigation by his agent as to its solvency, and, under certain careful restrictions, to demand reasonable time in payment of all claims made upon it, but shall resume payment of all claims on demand whenever the Comptroller, through his agent, may so determine.

SEC. 12. That nothing in this plan shall interfere with the enactment of legislation providing for the repeal of the 10 per cent. tax on the circulation of State banks, but that, in the event of said repeal, they shall be permitted to issue only such notes as are provided for by this plan, and on such terms and conditions as are imposed on National banks.

In the preparation of the foregoing currency plan, its author has had in view the following propositions:

1st. To deal equitably with the banks and the people by giving privileges to the former, which would impose as small a burden as possible on the latter.

2d. To establish an absolutely safe and elastic bank circulation, its safety being made certain by being based on the credit of the Nation, and its elasticity being assured by making its issue of such a character that it would be expanded or contracted, as the public necessities may require.

3d. To effect a large saving to the Government by the exchange of the bonds, now deposited by the banks to secure circulation, for the bonds proposed by the plan, and by the withdrawal of United States legal-tender notes from circulation, thereby saving the Government the enormous expense incident to the maintaining of the gold reserve, now required by law.

4th. To increase the ability of the banks to meet the wants of their customers in times of financial emergency by making the bank notes a legal tender, by utilizing the certificates of the clearing-houses, provided for in the plan, and by throwing certain safeguards around the banks, by which solvent institutions can be saved from being forced into liquidation, with its attendant loss to stockholders and its great distress to business communities.

5th. To provide for the recognition of silver, and to recognize its value as a circulating medium by the prohibition to issue notes of a less denomination than ten dollars.

6th. To grant such privileges to and enforce such duties upon the banks as will work for the mutual advantage of the banks and the people, without sacrificing in the least the interests of either party, but affording both such protection against loss as will inure to their mutual benefit.

Sections 1 and 2 of the plan provide for the issue of $700,000,000 United States 2 per cent. thirty year gold bonds, about $200,000,000 of which could be used in exchange for bonds at present deposited by the banks to secure circulation, the remaining $500,000,000 representing the increase of the National debt, which would result from the adoption of this measure. The interest charged would be $14,000,000 per year, which, in the event of the bond exchange

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referred to, would be an increase of $6,054,000 in the annual interest of the bonded debt, as is shown in the following statement:

Interest on $700,000,000 at 2 per cent					$14,000,000
Less interest on bonds deposited, as per Comptroller's statement 1894.					
Interest	$15,000,000	6	per cent. bonds	$900,000	
"	4,800,000	5	" "	240,000	
"	22,700,000	2	" "	454,000	
"	158,800,000	4	" "	6,352,000	
					7,946,000
					$6,054,000

The objection, which may be made, that a 2 per cent. bond could not be maintained at par, is met in this case by the fact that the bonds proposed would not reach the market, being used only for the purposes of circulation, and the Government and the banks being the only parties to the bond transaction. And as the tax on circulation is to be removed (Section 4), there is a fair profit to the banks in taking out circulation, while the increase of annual interest charge to the Government ($6,000,000) is amply compensated for by the retirement of the legal-tenders, and by the removal of the necessity to maintain the $100,000,000 gold reserve, which has caused great disturbance of values in all the exchanges of the country, and which has been the occasion of numerous bond calls at high rates, issues of over $100,000,000, with interest charge of nearly $5,000,000, having been already made to make good the reserve, with the probability of repeated calls for the same purpose, if the United States legal-tenders are not withdrawn from circulation.

Under Section 3 the banks, as at present organized, would be able to take out circulation to the amount of 75 per cent of their full paid capital. In May, 1895, the capital of all the National banks of the country amounted to $659,000,000, on which they could receive, on the deposit of bonds, circulation to the amount of $494,250,000, and they would be obliged to issue circulation to the amount of $329,500,000, as required in Section 4. At present the amount in circulation is $181,000,000, so that under this plan there would be a necessary increase of $148,000,000, and, if the banks would exercise their 75 per cent. privilege, there would be an increase of $313,250,000. As there is a reasonable profit in the transaction, it is almost certain that the banks at present organized would take out the full circulation permitted them, but new banking associations would be formed with sufficient capital to largely increase the amount of circulating notes, without taking into account the probable circulation, which would result from the successful working of Section 12 of the plan.

According to the statement of the Secretary of the Treasury in 1894, United States legal-tenders were in circulation as follows:

Gold certificates	$64,308,349
Treasury notes, Act July 14, 1890	151,140,568
United States notes	346,681,016
Total	$562,129,933

As this total is considerably below the amount of National bank circulation that could be issued under the plan, and as the inducement to take out circulation would be sufficiently attractive to the banks to take out the full amount, it can be readily seen that the retirement of the United States legal-tenders to an amount equal to 75 per cent. of the total bank circulation outstanding would be entirely practicable. It is not necessary to enter into any argument as to the advisability of their retirement, but it will not be denied that the efforts of the Government to maintain the reserve, required as a security for their redemption, have been made at great cost to the nation, and have been attended by financial disturbances, inflicting irreparable loss upon all branches of business and seriously affecting the credit of the Government itself.

Section 3 also permits the banks to exchange the bonds, now deposited to secure circulation, for the 2 per cent. bonds proposed in the plan at a price equitable to them and the Government. The banks would certainly not object to the sale of the bonds, now held by them, at the market price, if they could secure in exchange, at par, the 30 year bonds proposed in this plan, for it will be admitted that a 2 per cent. bond without premium, and with untaxed circulation to par, would be quite as acceptable as a 4 per cent. bond at 112, with circulation to only 90 per cent., taxed at the rate of 1 per cent. per annum. $100,000 2 per cent. bonds, with circulation to par under the plan (money at 5 per cent.), would earn 6.75 per cent., while a similar investment under the present system earns 6.58 per cent., without taking into account the loss arising from the fall in premium, as the bonds approach maturity. If the interest on the bonds of the plan under consideration should be reduced to 1 per cent., the above investment would earn 5.75 per cent., while, if there would be no interest at all a ("consummation most devoutly to be wished" by bond antagonists), it would still earn 4.75 per cent.

The Government would be largely benefited by the exchange by reason of the saving of large interest charges. The transaction necessary to the exchange of the bonds as proposed

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would show the following profit to the Government. using 4 per cent. as the average interest paid on bonds now deposited to secure circulation:

Annual interest on United States bonds deposited to secure circulation, $200,000,000 at 4 per cent	$8,000,000
Annual interest on $200,000,000 2 per cent. bonds	4,000,000
Annual saving of interest	$4,000,000
Interest on $200,000,000 4 per cent. bonds, 1895 to 1907, twelve years	$96,000,000
Interest on $200,000,000 2 per cent. bonds, for same period	48,000,000
Saving of interest to maturity of 4 per cent. bonds	$48,000,000
Yearly investment of annual saving on interest charges, $4,000,000, from 1895 to 1907, would amount to, at 2 per cent	$53,648,358
Yearly investment of premium on $200,000,000 4 per cent. bonds at 112, $24,000,000, at 2 per cent, from 1895 to 1907, would amount to	30,437,802
Net profit to the Government in the proposed exchange of bonds..	$23,210,556

The main feature of Section 4 refers to the recognition of silver and its use as a circulating medium. Whatever difference of opinion may exist as to the policy of adopting the single or double standard, it will be admitted that some legislation should be had in behalf of a metal, in the production of which so much of our capital is invested and so much of our labor employed. From the report of the Comptroller of the Currency for 1894 it appears that Section 4 would provide for the use of silver as follows: At that period the amount of bank notes below the denomination of ten dollars was $63,230,094, and, if the prohibition to issue should be extended to notes below twenty dollars, the amount would be $128,882,064. The retirement of bank notes below denominations of ten or twenty dollars would force the use of silver to fully this amount, as it has been demonstrated that that the necessities of the people require at least this amount of money in small denominations of either paper or coin, and that without it the business of the country would be seriously inconvenienced. The friends of silver could certainly not object to this use of their favorite metal, although it may appear limited in amount, while the friends of the gold standard could scarcely find any principle involved, which would interfere with their theory that gold should be the only basis of our monetary system, at least as long as there is no international agreement fixing the parity of the two metals.

The provision in Section 5 making bank notes a legal tender is the natural sequence of the retirement of the United States legal tenders. Being secured by United States bonds, payable in gold, their legal-tender quality could not be questioned.

Sections 6, 7 and 8 are simply working parts of the plan, which evolve no special principle, but are essential to the successful operation of the measure as a whole.

Section 9 is entirely practicable and, if its provisions were enacted into law, would largely simplify the financial situation, particularly in regard to the volume of money in circulation, and would be an absolute protection to the banks and the people in times of emergency. The financial crisis of 1893 proved the wise policy and absolute necessity of union and concert of action among the backs. This was only possible in cities having clearing-house associations, where the banks were almost impregnable in their position, while in the country each institution had te depend on its own resources, and could expect but little support from other banks at a time when universal bankruptcy seemed to threaten, and when mobs of depositors, clamorous for their money, contined to besiege their counting-houses. We must view with admiration the magnificent financial skill and the broad-minded generosity, which marked the policy of the banks of the reserve cities in meeting the demands, which came to them from all sections of the country. This policy was rendered possible by their clearing-houses, and, if the national system would provide for the organization of clearing-houses in all sections of the country, either according to States or sections of States, as might be most convenient, the banks would be largely protected in times of panic, and the public would be saved from the incalculable loss, which always follows a financial disturbance. And if in monetary crises these clearing-house certificates could be used in the ordinary channels of business, and could be invested with a negotiable character, we would be provided with a practically unlimited circulating medium, which, based as it would be on the credit of the combined banks, and secured by a pledge of their most valuable assets, would pass current without distrust and would satisfy the most exorbitant demands of business.

As the assets of the National banks available for the issue of these certificates reaches the enormous sum of $2,000,000,000, it will be readily seen that the banks would be enabled to release a large amount of legal tender which they are now obliged to hold as part of their reserve on liabilities, thus relieving any contraction in the circulation, and increasing their ability to meet the demands of trade. And that no use of this privilege would be made except in times of great emergency, demanding heroic measures, a tax is imposed on their issue of 6 per cent. per annum.

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Section 10 refers to surplus and dividends of the banks.

Section 11 provides that in the event of a bank being threatened with a run which might prove disastrous, it could have permission from the Comptroller, after thorough investigation by his agent and under certain careful restrictions, to demand reasonable time on payment of the claims made upon it, thus strengthening confidence in the public mind as to solvency of the bank and the safety of the deposits. The very nature of banking requires that the banks should have their available funds fully invested, and to attempt to realize on them is always attended with great loss to the banks and great distress to the community, while in most cases it is practically impossible. There is no reason why a solvent and well-managed bank should be obliged to close its doors in obedience to the demands of an unthinking and frantic crowd, instigated in many cases by malicious foes or idle gossip-mongers. And if the institution be insolvent, there is no justice in the fact that one depositor receives more than another who presents his demand later.

When we think of the tremendous depreciation in the market value of the securities of the banks thrown on the market almost in the condition of a panic; when we consider the heavy withdrawal of deposits, lessening the ability of the banks to earn fair profits; when we bear in mind the accumulation of cash in their vaults, much of it bought at a price fixed by the money broker; when we think of the grand total of money borrowed by the banks to avert the threatened danger, rising in July, 1893, to upwards of $50,000,000, we can form some idea of the damage done to the standing of the banks and the irreparable loss which has been inflicted on the very people who have brought about this condition of affairs.

Section 12 refers to the repeal of the tax on State bank circulation, and the issue of notes by State institutions, under the same terms as the privilege is accorded to National banks. On this question no argument is necessary.

It is hardly necessary to add that the author of this plan is strongly in favor of the continuance of the present national banking law, with such alterations and amendments as changed financial conditions and results derived from experience may suggest, and is as strongly opposed to any return to the State banking system, unless the protective features of the national system are incorporated in it, in the matter of the issue of circulating notes.

The measure under consideration endeavors to retain the advantages of the present system, and to make suggestions for improvement in points in which it may appear weak. But even should its present defects continue, the national banking system is unquestionably the safest and wisest that could be devised for a country of such diversified interests as the United States. While the State banks would give us a circulation subject to the widest fluctuation, and which would often prove worthless by reason of its having no substantial basis of value, the national system furnishes us a circulation absolutely safe and uniform, in the use of which all classes know that they are dealing with a currency, which bears the seal of honesty, and which the people of all trades and occupations will accept, feeling that their labor is paid for by an unquestioned value.

We cannot believe that our people will want to return to a system of currency, fraught with so many dangers and threatening so many perils to their dearest interests, but that they will insist that the currency policy of the nation shall continue on a safe and honest basis, and, it is to be hoped, that even those who look upon the National banks as a monopoly and the issue of Government bonds as a curse, will be led by the logic of events and the conclusions of experience to give their hearty support to a system, which in the past has maintained the nation's credit in the hours of its direst distress, and which in the future will contribute largely to the establishment of a financial policy, constructed on the enduring foundations of honesty and justice.

THE PRESIDENT: Gentlemen, I now have the pleasure of introducing to you Mr. William P. St. John, of New York.

REMARKS OF WILLIAM P. ST. JOHN.

I am not able to deal facetiously with the topic on which I now address you. I cannot treat flippantly an issue so momentous. A further excuse for being prosaic is a sense of my inadequate preparation along with the fear that my omitting much that might be said may convey a garbled impression of what I say.

I take issue with Mr. Atkinson at the outset on his oft-repeated term "the unit of value." The "unit of account" was prescribed by the statute founding the mint of the United States, in 1792, and named the dollar.

MR. ATKINSON: I quoted the statute of the United States.

MR. ST. JOHN: You did undoubtedly, the Act of 1873 which designates a unit of value. The term is senseless nevertheless as applied to a single piece of money. The unit of value of wheat, meaning the money value of wheat, the price of wheat in money when the supply of wheat relative to the demand for wheat is normal, depends upon the available aggregate of

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money. Which is to say the value of money depends upon its available quantity relative to the demand for it. Hence, the unit of value is the aggregate sum of all available money.

According to Mr. Atkinson, current antagonisms as to money are due to the existence of two distinctly different schools of finance. He defines one school as that which insists that law can create money. He does not designate the other. The school which inculcates that law is the essence of money is called the historic school. It delves into the world's experience in search of precedent. Its attitude is that of history, on the defensive. The other school might be called the speculative, or the school of plausibility. It is aggressive with the vigor of its youth, and boyishly denounces as a fool or knave any one whose research condemns its theories. I take my tuition from the historic school.

The school of plausibility contents itself with saying that five double eagles hammered smooth are still $100, while a silver dollar hammered smooth is worth but sixty cents. Thus, gold abides the hammer test, silver does not abide that test. Hence, gold alone is good money. We answer that the crucible or hammer test is the safest test of money; but the whole truth alone contents us. Five double eagles contain 2,580 grains of gold nine-tenths fine. By law, 2,580 grains of gold nine-tenths fine will become $100 for any owner who deposits it at the mint. We propose that our law shall bestow upon silver likewise this right of transition into money. Then, and for the like reason, 412.5 grains of silver nine-tenths fine will be a dollar similarly, in the silver dollar undefaced or hammered smooth.

Mr. Atkinson demands the repeal of all laws of legal tender. How then, we ask, would contracts be enforced in law? Damages in civil suits, even those in a cause so foreign as the breach of promise of marriage, are all assessed in money. Without the authority of the law of legal tender the courts would be unable to determine what is money. The historic school finds a precedent to condemn this scheme, an instance of actual test and failure. Holland, by Act of September, 1847, authorized the coinage of gold pieces on which the Government stamp was made a mere certificate of weight and fineness. The goldsmiths accepted them, and coin collectors did, but they would not circulate as money. A few were coined in 1851 and the last was struck in 1853.

Mr. Atkinson questions the justice of granting the debtor the choice of coins with which to pay his debts. We answer that the creditor, if allowed, would choose the scarcer, because naturally the more valuable. He would more and more insist upon the scarce, according as his refusal of the abundant would more and more reduce the value of the abundant. The debtor, by choosing the abundant, bestows value upon the abundant by use and takes value from the scarce to that extent by depriving the scarce of use. To the extent that use enhances the value of the abundant, want of use reduces the value of the scarce. Transactions large and numerous tend thus to attract the two to a parity of value. Transactions many and large and frequent enough will thus establish and maintain the coining parity between the scarce and the abundant when both metals have unlimited access into money. For this opinion the historic school sets forth a precedent which authorizes the inference that actual bimetallism, favorably conditioned, may always be achieved. Our chief precedent is an experience of France, plausibility notwithstanding and nevertheless.

BIMETALLISM IN FRANCE.

I am aware that the true experience of France is questioned. I know that a work entitled "The History of Currency," by one W. A. Shaw, is commended plausibly, and that this work pretends to refute our conclusions as to France. In the BANKERS' MAGAZINE for this present month of October (consolidated with RHODES' JOURNAL) may be found my response at length to Mr. Shaw.

On page 281 and onward of the BANKERS' MAGAZINE of January, 1895, as on pages 1413 and on of the Congressional Record of January 23, 1895, may be found historic statements and my deductions upon which I would expect the following among the achievements of reopening the mints of the United States to silver: 1. The dictation of the world's market price of silver by the United States mint. 2. The parity of market and our coining value for silver established and maintained. 3. The concurrent circulation of gold and silver money, or their representative certificates, in the United States.

Enough to mention now that France opened her mints in 1803 to the unlimited coinage of gold and silver, and kept them open without a break for seventy years, until the Franco-Prussian war and the subsequent sales of Germany's silver. Fifteen and a half to one was the coinage ratio of France without a change for these seventy years. Our ratio of 15.988, or say 16 to 1, values silver at 3 cents on a dollar less, so that a dollar's worth of French silver coin coming to our mints would coin into only 97 cents. In the ten years ending with 1810 the world's production of silver averaged fifty and a quarter times the weight of the gold produced each year. Nevertheless, the market price of silver was 15.6 worth 1 of gold—the mint price being 15.5 to 1. In the ten years ending with 1855 a complete reversal of the relative production of gold and silver appears. Whereas silver had been produced to the weight of

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fifty times the weight of gold in a year, it was down to four and a half times the weight of the gold a year. But the market price of silver averaged 15.4 as against the French mint price of 15.5.

Upon research for other cause, the conclusion is irresistible that the volume of business in France and her trade relations combined to create such a demand for money that the voluntary deposits of both metals for coining enabled the French coining price to dictate the market price of gold and silver for the world.

The trade movement of gold and silver into and out of France is otherwise inexplicable, too. When gold was produced the more abundantly the tendency was for gold to come into France in greater quantity than silver. When silver was the more abundantly produced the tendency for more silver than gold to come in was evident. But we do not find one metal going out with the other metal coming into France.

The coinage also of gold and silver in France confirms this one conclusion. In 1806, when the silver was fifty times the production of the gold in a year, the coinage was about half and half gold and silver. In 1818, while the production of silver was forty-seven times the production of gold, the coinage of gold was seven times the coinage of silver—seven times as much voluntary coinage of the scarcer metal that year; and there is much similarly notable besides. Yet France did not produce either metal in any amount worth mentioning. The United States, on the other hand, is the world's largest producer of silver and second largest producer of gold.

The employment of money in France was by a population of between 30,000,000 and 35,000,000. Our employment for money is for 67,000 000 of people now, scattered over a territory seventeen times the area of France. Our population promises to exceed that of Great Britain and France combined within ten years; to exceed then the combined population of all Europe in 1720, Russia possibly excepted.

It has been said that France had the aid of India in sustaining silver. On the contrary, India's largest absorption of silver was in the period when silver was most scarce relatively to gold. India absorbed $100,000,000 worth of silver in a year when its value, measured by production, was one-sixth the value of gold. Yet the French mint, which undervalued silver relative to its production by more than 50 per cent.—that is, at 15½ of silver as the equivalent of one of gold—received sufficient tenders of silver for coining into French money to hold the market price for silver at 15.44 to 1.

The United States would now have the giant aid of India on behalf of silver. The British mints in India were closed against the coining of silver for private account in 1893. But India's absorption of silver keeps up to the recent yearly average all the same. This brings me to remark upon a false notion of Judge Aldredge. Judge Aldredge threatens the United States with an abandonment of "the standard of civilization" if we reopen our mints to silver, and says that our associates will be "peoples of little or no commerce." Among our barbarian associates in such event is India. Her only money is her silver rupee, although gold mohurs—fifteen rupees—are coined. Her gold mohur values silver in the rupee 7 per cent. higher than our gold coin values silver in our silver dollar. The foreign commerce of India exceeded $600,000,000 in one year, achieved for her a credit balance of trade approaching $190,000,000, which paid her gold obligations of about $110,000,000 in London and commanded $55.000,000 worth of silver along with $25,000,000 worth of gold as her net trade dues. Bestow India's advantage in commerce upon our people and the United States may select associates at will.

My opponents imagine exhaustless mountains of silver ore in the United States and elsewhere. The most eminent authority in the world, at the time, imagined exhaustless mountains and valleys of gold in 1853. Holland and the German States were alarmed into closing their mints against the then threatening avalanche of gold.

Others of my opponents predict a flood of Europe's silver upon our reopened mint. Europe's silver is money and doing duty as the lawful equivalent of gold. The English silver would lose seven cents on every dollar's worth at home by conversion into the money of the United States. A Frenchman contemplating the exchange of his silver coin for our gold by converting his silver into our dollars and exchanging these dollars for our gold, must contemplate a minimum sacrifice of $35 on every $1,000 worth of his lawful money at home.

Our programme proclaims Judge Aldredge a director of the National Exchange Bank, Dallas. Therefore, as a banker's utterance, let his argument be weighed. I may remark, then, without offense, that a phrase in the sentence with which he begins his speech approaches an appeal to prejudice on the start. He would not "coin silver for the world at double its value." We propose to enhance its bullion value to the nominal value in our coin. We propose to coin silver for the United States. In the sense only that we now coin gold for the world do we propose also to coin silver for the world. We propose to benefit ourselves notwithstanding that the means proposed will benefit others simultaneously.

We propose an increasing aggregate of money in the world along with the world's

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increasing aggregate of all commodities and services. We propose thereby to stimulate, rather than repress, production; to assure fair prices for commodities and services when in fair abundance; to assure the producer his fair share of the real wealth which he creates. We thus propose that law shall tend to the dissemination rather than to the aggregation of wealth.

EFFECT OF MONEY SUPPLY ON PRICES.

The price of a thing is the sum of money that will buy a stated quantity of that thing. Therefore, when the supply of a thing relative to the demand for the thing is normal, the price of the thing manifests the value of money. To bankers commonly cheap money is money loaning at a low rate of interest. I am dealing now with the value of money, manifest in prices for commodities and services. I shall deal later with the interest worth of money. Normal price is the sum of money that will buy the stated quantity when the supply of the thing relative to the demand for the thing is normal. When the normal price, as thus defined, is low, it manifests a high value of money. When the normal price is high it manifests a low value of money. Increasing the aggregate of money will lower the value of money, and thereby enhance the normal price of the thing. Normal price, as defined and applied to things in general at one time, is the plane of prices. An increasing aggregate of money raises the plane of prices. A diminishing aggregate of money lowers the plane of prices. Abnormal price of a thing is its price above or below the price assumed in assuming a plane of prices. When Judge Aldredge's chinch-bug settled on the growing wheat, the outlook promised an abnormally short supply relative to the normal demand for wheat. The consequence was an abnormal price for wheat, or else the farmer must be instructed to nurture chinch bugs in growing wheat.

With all mints closed against silver, so that all increase of the world's aggregate of money is too restricted, Georgia may have a fair price for a fair crop of cotton, provided Texas and other States are short. Wheat in Chicago, after a decline of 50 cents, rose, between crops, to 80 cents a bushel. Recently it is down again to 60 cents. Corn, which brought 57 cents a bushel when there was little or none to sell, has recently dropped to 27 cents, when the farmers' toil seemed about to be repaid. If "Improved methods of producing and harvesting, and modern means of transportation" account for prices, what accounts for this same low price of wheat (in London) three hundred years ago? I observe also that excellent hops are rotting in the fields of New York State for want of a price that will pay to house and cure them. Speculation may enter hops hereafter and advance their price, when all possible profit on the part of the hop-producer has disappeared.

The banker is vitally interested to distinguish between the value of money expressed in the plane of prices, and the interest worth of money. When money was valued in cotton higher than in thirty years and valued in wheat in London higher than in three hundred years—in September, 1894—the interest worth of money was less at the time than for years. The dollar of the United States, which then bought two bushels of wheat or twenty pounds of cotton, had an interest worth of only three per cent. per annum on four months' investment in prime commercial paper of New York; earned but 1 per cent. per annum on secured loans returnable on call.

Interest commonly is a share of the profit in the use of money. The profit foreseen must cover the interest to be paid for money if producers are to borrow and invest it in production (manufacturing included). Declining prices while production is in process tend to diminish profits, and a threatening loss deters the producer if production is about to be begun. An increasing aggregate of money along with the world's increasing aggregate of products allows the expectation of a profit in the use of money, and thereby provides profitable rates of interest. Hence the profitable rates of interest current when the plane of prices is rising. Hence, on the other hand, profitless rates of interest with idle accumulations of money when the plane of prices is falling.

The banker has another vital interest in a rising plane of prices, namely, the safety of his money with the borrower. The producer (manufacturer included) borrowing money adds his time and energy and invests the whole in his production. What he owes is money. His product must yield money or his debt cannot be paid. His product must yield money in excess of the sum invested in production or the producer gets no profit. Unless profit is his outcome of his production, his production will not continue. His discouragement reducing production becomes later the misfortune also of the transporter, of the seller, of you who facilitate exchanges, of the consumer after all. Hence a part of your misfortune in a diminishing aggregate of money and continually falling prices is, next, a distrust of your securities, a decline in market for properties which secure your loan. Your "fixed income," if any, is in danger. This is a teaching of the historic school.

You repealed the Sherman Act in November, 1893, and cut off thereby abruptly a $50,000,000 yearly increase of the world's aggregate of money. In September, 1894, the price of cotton

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was lower than in thirty years. The price of wheat (in London) was lower than in three hundred years. On July 1, 1895, $1,200,000,000 of corporate stock and bonds were in default for dividends and interest due. "Fixed incomes" were transfixed for widows and orphans and employees.

The vast aggregate indebtedness of railways and other corporations in the United States, and dividends relied upon, promise money. I infer historically that profitable prices necessary to the prosperity of producers, necessary to profitable rates of interest on your money, are also necessary to profitable freights, and to profitably numerous passengers. If it can be supposed to comfort producers that less money for their products is made good by making more of the products of others obtainable for money, it cannot satisfy our railways that money grows in value while their debts are fixed. It will not content the conservative among bankers either, in so far as their investments and security for loans is in these railway debts. The tuition of the historic school is thus that the banker, among others, is vitally interested in a growing aggregate of money along with the world's growing aggregate of all things else.

Since the repeal of our "Sherman Act," the aggregate money of all Europe and the United States is at a standstill, except as gold is offered for conversion into money. You must provide twelve ounces of pure gold if you would add $250 to the aggregate money of Europe and the United States; forty-eight ounces if you would add $1,000.

The production of gold is increasing lately. Estimates of the increase are grossly exaggerated, however, and for certain official exaggerations there is not the shadow of excuse. Gold production has more than once increased in history. It has diminished later invariably. Statisticians estimate that from two-thirds to three-fourths of the annual production of gold is absorbed into the arts and Asia. Dr. Giffin, a statistician whom the fiercest of my opponents honors most, has asserted the conviction that Asia and the arts leave little if any new gold yearly available for money. Your gold watch-chain is not available for money except at the sacrifice of all the labor and manufacturer's profit in it; exactly as your silver teapot will not be available for money, except at a like sacrifice, if the mints are reopened to silver.

Mr. Atkinson asserts that gold, as the only primary money of the world, is the "natural selection of commerce." We answer that statecraft cost the world bimetallism, although ideal bimetallism had never been attempted. The first abandonment of silver money was by England; and not out of any real experience to commend it. Her silver coin was worth a premium in her gold at the moment chosen for the Act discarding silver. The Act escaped notice and therefore was not a voluntary abandonment of silver by the English people, by reason of bank notes being England's only money. One issue of England's law discarding silver is the speculative school of finance, this modern school of plausibility.

Mr. Atkinson announces a heretofore undiscovered purpose of international treaty on money, to wit: A purpose "to force us to accept silver if we prefer gold for our products." The United States had seemed to us to rival in desire all advocates of bimetallism internationally. France is not averse to joining us in behalf of silver, notwithstanding our vast annual production of silver. But France is our creditor in trade. Her commodities more than repay us for the commodities which we sell her. England, on the other hand, is our debtor in trade annually. She usually owes us $100,000,000 and more for our commodities, after we account for her commodities that we buy. Yet England has seemed to be the fiercest antagonist of every international proposal to create silver money. But we are not counting upon foreign treaties.

Ex-Governor Merriam asserts that our demand for increasing money should be for increasing credits. We answer that increasing credits require increasing money. If my bank discounts your paper, placing the proceeds at your credit in account for, say $100,000, we must set aside immediately $25,000 of actual money as our required reserve against this $100,000 enlargement of our deposits. You have not provided us this money. We must procure it elsewhere, or out of our own spare funds.

Mr. Atkinson proposes to confirm ex-Governor Merriam by instancing the Massachusetts Savings banks. He says that they hold deposits of $400,000,000 subject to call and carry no specific reserve. I think that certain of them would resent his statement. But the reason of their carrying only a moderate reserve in cash is that they carry a large aggregate credit with National banks subject to check. So that the National banks carry cash reserves for Savings banks as a portion of their own. A real danger in this custom has more than once appeared.

Judge Aldredge tries to confirm them both with the assertion that 99 per cent. of all the exchanges of the country are in substitutes for money. A former Comptroller of the Currency has got this up to 92 per cent. But what he neglected to observe is that the banking business is not all the business of the United States. We remark that if the one business, of all others, that is specifically designed to limit the need of money, the banking business, shows 8 per cent. of transactions in actual money, the vast aggregate number of retail transactions of the United States must employ a vast aggregate of money. The present Comptroller con-

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firms our notion and by a confessedly inadequate research. He reports on page 19, for 1894, only 59 per cent. of transactions in checks, store orders, etc., and 41 per cent. in actual money.

Judge Aldredge thinks that in reopening our mints to silver we expect to create an unlimited demand for silver. No, we propose to permit our vast domestic demand for money to provide employment at our coining price, for all the silver the outside world's demands will spare us. So long as all the silver spared us continues to be less than our aggregate use for money, gold must fill the void. So long as any of the $40,000,000 of gold a year which we produce finds its best employment in our money, even in small amounts, while silver preserves the right of unlimited access into our money, the coining price of each is evidently the most profitable price of each for owners; which means coining price and market price identical; the 412.5 grains of standard silver and our silver dollar, 25.8 grains of standard gold, and our gold dollar full equivalents in open market.

It is mere plausibility to assume that the present parity between our $420,000,000 of silver and our $400,000,000 to $600,000,000 of gold coin is maintained by redeeming silver dollars or silver certificates in gold. The testimony of former Secretary Foster and present Secretary Carlisle is that neither silver dollars nor silver certificates are ever redeemed in gold. We observe that parity between $700,000,000 worth of silver coin and $900,000,000 of gold coin is maintained in France by the free exercise of the right to redeem all circulating notes in the silver coin, although that silver coin values silver at 3 cents on the dollar higher than our silver dollar does; and we note that gold for silver or silver for gold is exchangeable by favor only, not by law, in France. We observe also that England circulates, as legal tender for limited payments, $200,000,000 worth of silver in coin that values silver in English gold at 7 cents on the dollar higher than our silver dollar values silver in the gold coin of the United States. England does not redeem her silver coin in gold, as we redeem our subsidiary silver. Her only redemption for her silver coin is receiving it for public dues.

In the school of plausibility, what a fraud is English law which privileges a debtor to force upon his creditor, in ten-dollar settlements, silver coin that is 7 per cent. worse degraded than the dollar of the United States.

Money and the arts (including Asia) have currently absorbed the world's supplies of silver, so that $5,000,000 worth will cover the present available aggregate of silver bullion in the great distributing markets. Speculations upon the likelihood of enacting the "Sherman Law" were such an incubus upon Asia's commerce that the idle accumulation of silver aggregated $17,000,000, in the great distributing markets, at the passage of the bill. The aggregate sum remaining of this accumulation and all additions to it, at the date of that law's repeal was less than $4,000,000 worth, notwithstanding the world's vast production of silver in the interim.

British law confers upon the possessor of a troy ounce of gold eleven-twelfths fine a title to £3 17s 9d of English money on demand; or he may command £3 17s 10½d for it, if he will await the convenience of the mint. Our law confers upon the possessor of gold nine-tenths fine a title to money of the United States, at the rate of $1 for 25.8 grains. Similar laws prevail in Europe generally. Gold in the lump and gold coin are thus made virtually one.

We propose that the law of the United States shall confer the similar right upon silver at the value of 15.988 to 1, a mere return to our independent bimetallism that was our acceptable coinage system during eighty years. Silver in the lump and silver coin will, thereby, be made virtually one.

My research of the experience of France, of the experience of the United States, of the influence of these experiences on the world at large, satisfies me that conditions present and, seemingly, prospective, warrant an altogether acceptable achievement of bimetallism independently, if re-enacted as the law of the United States. I verily believe that, at least for several years to come, the aggregate sum of silver that the outside world would spare us would be welcomed into our money, the silver dollars floating by certificate as now; that for so long the achievement would be the identity of our coining price for gold and silver with the world's market price of each; that, for so long, a dollar's worth of gold would be the gold in a full-weight gold dollar, and a dollar's worth of silver would be the silver in a full-weight silver dollar. Hence that, at least for years, the achievement would be the concurrent circulation of gold and silver money in the United States.

I thank you, Ladies and Gentlemen, for your patience and I am debtor to my fellow bankers for consideration. Had time allowed, I desired to particularize the inexactness of several other of Mr. Atkinson's statements of fact, but the appointed hour of adjournment is at hand.

Mr. Hackett offered the following:

The American Bankers' Association respectfully urges upon Congress the passage of an Act in accordance with the following resolution:

Resolved, That if the necessities of the Government shall require it the Secretary of the

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Treasury may in his discretion issue and dispose of not to exceed $100,000,000 of short-time Treasury certificates, which certificates shall be payable in gold and bear interest at the rate of three per cent. per annum, issued in denominations of $20, $50, $500 and $1,000, which shall be offered at public subscription at not less than par at the office of the Treasury in Washington and all the sub-Treasuries, and the proceeds of their sale shall be used for the current expenses of the Treasury and for the maintenance of the reserve required by law for the redemption of United States legal-tender notes.

Referred to the executive council.

EDWARD ATKINSON: Mr. St. John has referred to the historic school. I desire to call the attention of the convention to several works which give a complete history of the failure of the attempt to establish the parity of gold and silver by legislation for two thousand years, including this failure during the seventy years referred to by Mr. St. John: Prof. W. A. Shaw's "Treatise on the Currency;" Prof. Ridgeway's work on the "History of Coinage and of Legal-Tender;" and Henry Dunning MacLeod's work on "Bimetallism."

MR. PULLEN: I have here a resolution which was passed by the executive council at its meeting last night, and directed to be reported to the convention to-day.

[The resolution referred to was offered by Mr. Rhawn, in reference to utilizing clearing-house certificates. It will be found on a preceding page.]

Mr. Rhawn moved that the resolution be adopted.

MR. ST. JOHN: May I say one word of apology for not being able to vote for that resolution? I do not feel competent to vote for such a resolution hurriedly. There are clearing-houses and clearing-houses, and I think that would have to be a little bit defined. And while I am on my feet I would like to say one word about Prof. Shaw's "Treatise on the Currency," and that is that some points in regard to Mr. Shaw's history may be found in RHODES' JOURNAL OF BANKING for October, 1895.

C. N. JORDAN: With reference to the language of this resolution, constituting any such certificates lawful money, I think if you should adopt that you would be doing an unlawful act.

The resolution was tabled.

A paper was presented (though not read) by John F. Burt, of Boston, on a "Credit Currency and Credit Redemption on a Gold Basis."

The central idea of Mr. Burt's plan is that the Government issue credit notes to the banks to the extent of 25 per cent. of their assets (the per cent. to be increased on application of the clearing-houses in central reserve cities), the notes to be based on the assets of the banks, but guaranteed by the Government which would have a first lien on the assets and the double liability of shareholders as a recource. Redemption is to be effected by the banks through the agency of the clearing-houses, and thus, by the settlement of clearing-house balances in gold, the notes are to be on a gold basis. It is stated that if notes were issued to the extent of 30 per cent. of the assets of National banks alone it would give a total circulation of about $1,000,000,000.

The application of the principle of clearing-house redemption, by an offset of debits and credits, is fully described, and it is shown that very little gold would be necessary. The JOURNAL hopes to give a more extended notice of Mr. Burt's plan in a subsequent number.

R. M. NELSON: I have a very pleasant duty to perform in presenting to the retiring president the gavel which I hold in my hand. It is made of wood donated by Orlando B. Potter, the owner of Hamilton Grange, where grow the thirteen trees planted by Alexander Hamilton, the first Secretary of the Treasury. It was fit and meet that this wood should be presented by Mr. Potter, because he was the father of probably the greatest system of finance of modern times—the national banking system. Through the courtesy of Mr. St. John, seconded by some diplomacy of

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my own, we obtained this wood from Mr. Potter during his lifetime. In this gavel we connect Alexander Hamilton, Orlando B. Potter, and John J. P. Odell.

PRESIDENT ODELL: Mr. Nelson and Gentlemen—To have my name associated with those names robs me of my ability to properly reply. I do not expect to take up your time at this late hour with any extended remarks. I accept this souvenir not as a testimonial of my work, but as a memento of an occasion which will be ever memorable in my life. The honor which you have seen fit to bestow upon me is one the recollection of which will ever live in my memory, and I shall always have this souvenir to remind me of the events of this pleasant year. In some respects the year has been eventful. This convention has been eventful. I will not dwell upon that, however. I thank you for the honor, I thank you for your courtesy, I thank you for overlooking the shortcomings of your presiding officer, and I trust that for you and for this association there will be a future of which the past is but the faintest shadow.

BRADFORD RHODES: This convention is composed of practical men. During the past year especially we have had as our presiding officer a practical banker who has given us practical ideas. I for one am very much pleased with the protective feature of this association's work during the past year. Mr. Odell has been the promoter of that scheme. Therefore, Mr. President-elect Pullen, I move that it is the sense of this convention that we extend our hearty thanks to Mr. Odell for his earnest efforts in that direction.

The motion was seconded in various parts of the house, and was carried unanimously.

MR. HOLLISTER: It is hardly possible that this convention would desire to separate without giving expression to its feeling regarding our reception in this beautiful city, and I therefore offer the following resolution:

"*Resolved*, That the American Bankers' Association hereby expresses its sincere appreciation of the courtesies extended to it at its twenty-first convention by the citizens of Atlanta and by the press."

The resolution was seconded by Mr. Hendrix and was unanimously carried.

THE PRESIDENT: It is now my duty as well as pleasure in closing the business of this convention to introduce my successor. He hardly needs any introduction, for he is a man whose name is known in all circles of finance and banking. He has made an honorable name for himself also in connection with the affairs of this association, and no more worthy gentleman could have been found than he to fill the office of president. It is with very great pleasure that I yield to him now—Mr. Eugene H. Pullen.

The convention rose and received the president-elect with applause.

PRESIDENT-ELECT PULLEN: Gentlemen, I will not detain you in that position very long. It was only yesterday that I learned that it was contemplated to place me in this office. It is written that out of the fullness of the heart the mouth speaketh, but might it not have been written that out of the over-abundance of the heart the mouth is dumb.

This position comes to me unsought and unexpected. I am almost afraid to undertake the very important duties connected with it, and it is only on the ground that every member of this association, no matter what the size of his bank may be, will give me his hearty support, and that the four ex-presidents of the association who are still living, Nelson, Rhawn, White and Odell, will give me the benefit of their counsel and experience, that I venture to accept it. Under that assurance I will endeavor to do the best I can for the association.

On motion, the convention adjourned *sine die*.

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OFFICERS OF THE ASSOCIATION AND MEMBERS OF THE EXECUTIVE COUNCIL.

PRESIDENT.

EUGENE H. PULLEN, Vice-President National Bank of the Republic, New York.

FIRST VICE-PRESIDENT.

ROBERT J. LOWRY, President Lowry Banking Company, Atlanta, Ga.

CHAIRMAN EXECUTIVE COUNCIL.

JOSEPH C. HENDRIX, President National Union Bank, New York.

TREASURER.

WILLIAM H. PORTER, Vice-President Chase National Bank, New York.

SECRETARY.

JAMES R. BRANCH, No. 2 Wall Street, New York.

EXECUTIVE COUNCIL.

MEMBERS EX-OFFICIO.

E. H. PULLEN, Vice-President National Bank of the Republic, New York.

ROBERT J. LOWRY, President Lowry Banking Company, Atlanta, Ga.

MEMBERS FOR ONE YEAR.

JAMES B. FORGAN, Vice-President First National Bank, Chicago, Ill.

A. B. HEPBURN, President Third National Bank, New York.

F. E. MARSHALL, Vice-President National Bank of Commerce, Kansas City, Mo.

WM. H. RHAWN, President National Bank of the Republic, Philadelphia, Pa.

JOHN P. BRANCH, President Merchants' National Bank, Richmond, Va.

T. P. DAY, Cashier People's National Bank, Pittsburg, Pa.

F. W. HAYES, President Preston National Bank, Detroit, Mich.

BRADFORD RHODES, President Mamaroneck Bank, Mamaroneck, N. Y.

R. M. NELSON, President Commercial Bank, Selma, Ala.

W. R. MERRIAM, President Merchants' National Bank, St. Paul, Minn.

MEMBERS FOR TWO YEARS.

MYRON T. HERRICK, President Society for Savings, Cleveland, Ohio.

HERMAN JUSTI, Director First National Bank, Nashville, Tenn.

THOMAS P. BEAL, President Second National Bank, Boston, Mass.

HENRY W. YATES, President Nebraska National Bank, Omaha, Neb.

H. W. WHEELER, President Commercial National Bank, Seattle, Wash.

J. EDWARD SIMMONS, President Fourth National Bank, New York.

DOUGLAS H. THOMAS, President Merchants' National Bank, Baltimore, Md.

JOHN N. SIMPSON, President National Exchange Bank, Dallas, Texas.

JESSE B. WILSON, President Lincoln National Bank, Washington, D. C.

WM. C. CORNWELL, President City Bank, Buffalo, N. Y.

MEMBERS FOR THREE YEARS.

JNO. J. P. ODELL, President Union National Bank, Chicago, Ill.

JAMES H. WILLOCK, President Second National Bank, Pittsburg, Pa.

JAMES T. HAYDEN, President Whitney National Bank, New Orleans, La.

CALDWELL HARDY, Cashier Norfolk National Bank, Norfolk, Va.

BENNET V. LEIGH, Cashier Clinton National Bank, Clinton, N. J.

HARVEY J. HOLLISTER, Cashier Old National Bank, Grand Rapids, Mich.

JOSEPH C. HENDRIX, President National Union Bank, New York.

GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.

THOMAS S. RIDGWAY, President First National Bank, Shawneetown, Ill.

WALKER HILL, President American Exchange Bank, St. Louis, Mo.

VICE-PRESIDENTS.

ALABAMA—J. W. Whiting, President People's Bank, Mobile.
ARIZONA—M. W. Kales, President National Bank of Arizona, Phœnix.
ARKANSAS—John J. Hornor, President Bank of Helena, Helena.
CALIFORNIA—J. M. Elliott, President First National Bank, Los Angeles.

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COLORADO—J. A. Thatcher, President Denver National Bank, Denver.
CONNECTICUT—A. G. Loomis, President Aetna National Bank, Hartford.
DELAWARE—Preston Lea, President Union National Bank, Wilmington.
DISTRICT OF COLUMBIA—G. H. B. White, Cashier National Metropolitan Bank, Washington.
FLORIDA—J. N. C. Stockton, President National Bank of the State of Florida, Jacksonville.
GEORGIA—William W. Rogers, Cashier Merchants' National Bank, Savannah.
IDAHO—C. W. Moore, President First National Bank, Boise City.
ILLINOIS—F. W. Tracy, President First National Bank, Springfield.
INDIANA—Stoughton J. Fletcher, of S. A. Fletcher & Co., Indianapolis.
INDIAN TERRITORY—L. P. Anderson, President First National Rank, Ardmore.
IOWA—Chas. R. Hannan, Cashier Citizens' State Bank, Council Bluffs.
KANSAS—J. R. Mulvane, President Bank of Topeka, Topeka.
KENTUCKY—J. H. Lindenberger, President American National Bank, Louisville.
LOUISIANA—Albert Baldwin, President New Orleans National Bank, New Orleans.
MAINE—Samuel Rolfe, President Maine Savings Bank, Portland.
MARYLAND—E. H. Thomson, Cashier Merchants' National Bank, Baltimore.
MASSACHUSETTS—H. H. Bowman, President Springfield National Bank, Springfield.
MICHIGAN—Emory Wendell, President *pro tem.* First National Bank, Detroit.
MINNESOTA—William Dawson, Jr., Cashier Bank of Minnesota, St. Paul.
MISSISSIPPI—R. W. Millsaps, President Capital State Bank, Jackson.
MISSOURI—E. F. Swinney, Cashier First National Bank, Kansas City.
MONTANA—H. B. Palmer, Banker, Helena.
NEBRASKA—A. U. Wyman, President Omaha Loan and Trust Co. Savings Bank, Omaha.
NEW HAMPSHIRE—J. E. Fernald, Cashier National State Capital Bank, Concord.
NEW JERSEY—Henry C. Knox, Cashier Paterson National Bank, Paterson.
NEW MEXICO—Albert B. Smith, Cashier First National Bank, Las Vegas.
NEW YORK—J. R. Van Wagenen, President First National Bank, Oxford.
NORTH CAROLINA—B. S. Jerman, Cashier Commercial and Farmers' Bank, Raleigh.
NORTH DAKOTA—L. E. Booker, President Grand Forks National Bank, Grand Forks.
OHIO—Wm. A. Graham, Cashier Citizens' Bank, Sidney.
OKLAHOMA—W. J. Horsfall, Cashier Guthrie National Bank, Guthrie.
OREGON—R. L. Durham, Vice-President Commercial National Bank, Portland.
PENNSYLVANIA—W. A. Shaw, Cashier Merchants and Manufacturers' Nat. Bank, Pittsburg.
RHODE ISLAND—Thomas Coggeshall, President Aquidneck National Bank, Newport.
SOUTH CAROLINA—J. C. Simonds, Cashier First National Bank, Charleston.
SOUTH DAKOTA—Thomas J. Grier, President First National Bank, Lead.
TENNESSEE—W. S. Shields, President City National Bank, Knoxville.
TEXAS—J. N. Brown, Cashier Alamo National Bank, San Antonio.
UTAH—J. E. Dooley, President Utah Title Insurance and Trust Co., Salt Lake City.
VERMONT—F. E. Burgess, Cashier Howard National Bank, Burlington.
VIRGINIA—W. M. Hill, Cashier State Bank of Virginia, Richmond.
WASHINGTON—A. A. Denny, President Dexter Horton & Co., Seattle.
WEST VIRGINIA—Henry Schmulbach, President German Bank, Wheeling.
WISCONSIN—John Paul, President La Crosse National Bank, La Crosse.
WYOMING—G. E. Abbott, Cashier First National Bank, Cheyenne.
CANADA—Edward Rawlings, General Manager Guarantee Co. North America, Montreal.

LOUISIANA STATE BANKERS' ASSOCIATION.

The Louisiana State Bankers' Association began its second annual convention in the rooms of the Chamber of Commerce, New Orleans, October 4.

President A. D. Foster called the convention to order, and introduced Mayor Fitzpatrick, who welcomed the delegates.

The treasurer, J. T. Skipper, read his report, which showed a balance on hand of $426.70, and also stated that there were at present forty-nine members of the association, the past year showing nine additions and four withdrawals.

President Foster then delivered his annual address. He said, among other things:

"The panic of 1893, concerning which nothing has been left unsaid by writers and speakers on financial subjects, is yet too fresh in the mind to need mention. While banks were toppling on every side of us—record it now, in letters of gold—not a single bank in this State

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went into the hands of a Receiver. Severe as was the lesson taught us by this tempestuous time, the storm only needed to blow over, and almost all effort at a removal of the causes that led up to it were abandoned.

That the same vital disease in the currency system exists few deny who take the trouble to look up the matter. But it seems a part of our nature that as soon as the immediate danger point has been passed, no matter in what way, to again pursue regular vocations and dismiss all efforts that may have been inaugurated toward reform. It would seem that our '93 lesson was vivid and forceful enough to at once have put in action all honest and earnest efforts to remedy the evil, but such is far from the case. In this work the bankers of America are seriously handicapped in their efforts to secure reform. When a person is sick it is quite customary to call in one who has made a study of the cure of disease; when finances are disordered it would be natural to presume that those who study finance and are in a position to observe the workings of that system would and should be consulted as to the best means to cure the defect. They are called in, but their advice is discredited, and any suggestion emanating from a banker for an improvement is at once classed 'capital *vs.* labor.'

When the day dawns that the great mass of people understand that the banks stand as advocates of what is fair and just as between man and man, half the battle is fought.

Let each of us return from this meeting thoroughly determined to do all we can for the right, the fair and just; firmly resolving to advocate a money as good in California as in Maine or in Louisiana—a money as good to pay an obligation in London as in New York—a dollar based on that metal, and the only metal that is the standard of the highest civilization —gold."

The secretary read a letter from C. P. Shaver, Cashier of the Bank of Thibodaux, in which he regretted his inability to attend, but inclosed, at the request of the secretary, a paper on the subject of "Collections."

This business, he said, was one that returned no profit to the banks undertaking it and caused a great deal of trouble and annoyance. If it were placed on the same basis as exchange, and some charge for collecting was made, it might prove a desirable adjunct to the bank, but this could not be accomplished unless all the banks would agree to unite in making charges. It was brought about by the close competition among the banks for the regular business, and they had to take this up, to accommodate their customers. He had heard that the banks of Nashville had instituted a system of charges, and he was anxiously awaiting to learn of the results of this innovation. He had thought over all kinds of plans to put this department of the bank on a paying basis, but had found none except to make a nominal charge.

Jas. T. Hayden, President of the Whitney National Bank, New Orleans, coincided with everything that Mr. Shaver said, but did not see how the evil could be overcome. In this city (New Orleans) there was attached to each piece of paper a printed form, which limited the liability of a bank, and this had worked satisfactorily. If all the banks would make a charge, it would be done away with, but the present system had been brought about by the banks in the hopes of increasing their business, and what one did, the others, for self-preservation, were bound to follow. If all the banks made a charge, they would do the same amount of business as at present, and there would be no danger of one bank getting more than another, or, rather, in proportion to its other business.

E. B. Rand read an interesting paper on the subject of

BANKS *vs.* EXPRESS COMPANIES.

He said in part:

"The item of taxes is a serious one to all of us, and bank stocks are taxed much higher in proportion than real estate or other property; yet upon personal investigation I find the express companies are not paying one dollar of taxes to the State, as are railroads, telegraph, telephone and other corporations, and that there is no law giving the State the right to levy and collect such taxes. It seems to me the attention of the State executive committee should be called to this matter.

I understand the American Express Company claims a capital of $18,000,000; the Adams Express Company $12,000,000 and the United States Express Company $10,000,000; yet I find it impossible to get a statement of the condition of these enormous concerns, showing that they

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have any *bona fide* capital. While the banks throughout the country are subject to the most rigid examinations by the Government and State departments, these express companies are virtually doing an enormous banking business under no restraint, limitation or supervision.

The issuance of express drafts or money orders by these companies seems to me to be the question resulting in the greatest menace to the banking business. In starting our exchange business it is necessary for us to have funds in the hands of our correspondents, and if exchange is scarce we must ship the currency. In comes a good customer and asks us to cash an express order at par. We do so; send the order to our correspondent and the next day, finding ourselves short of currency, order back to replace the amounts paid out on these orders. Next comes in our local express agent, who asks us to cash (at par, of course) his draft on his company's home office, so that he may take up a number of the company's orders. We accommodate him, send in his draft, and order more currency to replace. But here is where the accommodation ceases. These same companies never fail to charge us full rates on all currency shipped in or out by us.

Let us take up one of these express orders and see what it says. On the back of it reads, 'This order will be cashed at any office of express companies, or can be deposited in banks and remitted by bankers, merchants and others who may cash it as exchange, etc.' What is the significance of this? It means that we are not only allowing the companies to rob us of our legitimate profits in the sale of exchange, but are actually aiding and abetting them by handling and cashing their orders. You will note the companies try to impress on banks and merchants to send these from point to point, because in so doing they get the benefit of the purchase price of same while it is outstanding, and as all agents send the receipts of each day direct to the home office the companies have available at all times an enormous sum, which, if deposited in banks on call, will bring them on an average of 2 per cent. on their daily balances, thousands of dollars.

The fact that these orders are collected almost entirely through the medium of these banks proves conclusively that we are doing all the work, paying the taxes, clerk hire, rent and other expenses incidental to our business; handling thousands of dollars of orders signed by Tom, Dick and Harry, with never a question as to their genuineness, while the express companies reap the profits. I want to ask how many of our checks and drafts are being floated by the express companies? * * *

The expense to the Government in delivering silver, express charges prepaid, to any point, in order to keep it in circulation, is an enormous item every year and the express company, as usual, gets the benefit.

To return to the money order business. From reliable estimates I gather that the various companies issued last year 7,000,000 orders, and averaging the same at a nominal value of $10 each, would amount to $70,000,000, while the companies' estimate is $100,000,000. The profit to the companies on this amount cannot be less than $500,000, and the business is rapidly growing, which fact I can demonstrate.

The Adams Express Company issued their order in January, 1893. At the end of that year they had issued 406,942 and paid 401,841, a difference of 5,101, which, at a nominal value of $10, results in the permanent acquisition of a balance of $51,000, proving that not less than 1 per cent. of all money received for orders remains permanently in the hands of the company. The volume of business transacted by the American company is ascertained by the fact that the company has reached the U series, each series being represented alphabetically and each representing $1,000,000. Taking $10 for the average amount and 8 cents for the average charge, gives a gross income to the company of nearly $2,000,000 aside from the profit it derives from the permanent balance left in its hands from the sale of orders. The above are facts and in view of the same, is it not surprising that bankers should fail to consider profits accruing to themselves, provided the money order business can be brought within their control?

You will now say: 'What are you going to do about it?' Well, there are several remedies. Make orders unpopular by refusing to cash them or receive them on deposit at par, and if so cashed, present to your local agent at once for payment. If paid, cancel same by writing 'Paid' across the face, which effectually retires it from circulation. If refused for want of funds, protest same, as you would your brother bank's certificate of deposit if he hadn't funds to redeem same on presentation, and get your State representative or senator to promise to support a bill bringing these companies under State supervision, thus compelling them to make reports so that we may be able to judge of the amount of taxes they ought to pay. We must look for opposition from these companies and also from the banks who are enjoying the deposits of our stolen profits, but no man can honorably say that the exchange business does not belong to the banks so long as the express companies occupy their present position. If they desire to conduct a banking business let them do it in a legitimate way, and contribute their quota of taxes and expenses."

The chairman asked if their was any gentleman who had heard of a company which insured amounts of money sent by mail.

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Mr. Hayden said that he had heard of such a company and it was perfectly feasible to send money by registered mail. This was not usually a speedy method. The local banks were in the habit of utilizing the Government transfer in getting money from New York. This was to have the money telegraphed to the local sub-treasury, where the banker could get his money the next day. By mail the time consumed was altogether too long, six or seven days, to permit of such profit, when the banker was paying 8 per cent. interest.

Mr. Roach said he had used the mail method with insurance and found it feasible. He did not have to go through much red tape. The company, though, would not insure packages of more than $5,000 each. That worked all right in shipping money from New Orleans to New York, but in receiving money it was usually needed too urgently to permit of the necessary delay of at least three or four days.

Mr. Skipper read a short paper on the subject of "Bank Examinations."

He urged the necessity of having a State bank examiner, and hoped the association would take some steps towards the consummation of that object. He could not suggest any of the plans of bringing it about, leaving that to the association.

Mr. Roach read an invitation from the American Bankers' Association to attend the convention at Atlanta.

Second Day's Session.

The committee on audit, consisting of E. B. Rand and E. E. Roby, approved the treasurer's report.

C. P. Shaver, of Thibodaux, was elected delegate to the convention of the American Bankers' Association. D. M. Reymond, of Baton Rouge, was elected as alternate.

A question of paying the secretary's salary during 1894 was referred to the convention by the executive committee. The convention ordered it paid.

Mr. Roby nominated W. J. Knox, President of the Bank of Baton Rouge, for the presidency, and he was unanimously chosen.

Mr. Skipper nominated James T. Hayden, President of the Whitney National Bank, of New Orleans, for the first vice-presidency, and there being no opposition he was declared elected.

Vice-presidents from the several congressional districts were elected as follows:

First and Second Districts—C. H. Culbertson, Cashier of the State National Bank, New Orleans.

Third District—E. E. Roby, Cashier Bank of Morgan City.

Fourth District—E. B. Rand, Cashier Merchants and Farmers' Bank, Shreveport.

Fifth District—Alex. B. Marks, Cashier Bastrop State Bank, Bastrop.

Sixth District—D. M. Reymond, Cashier First National Bank, Baton Rouge.

The president announced an invitation to a dinner during the afternoon with Secretary Roach as host.

Mr. Skipper invited the association to hold its next annual meeting in Opelousas. Mr. Rand suggested Shreveport. As the by-laws provide that the executive council shall select the place of meeting, the matter was deferred.

The executive council reported the selection of J. T. Skipper as treasurer and E. B. Rand as secretary.

Mr. Skipper made a brief talk on the necessity of the members working among their colleagues, in order to secure a larger attendance.

Mr. Rand moved a vote of thanks to the retiring officers, which was adopted, and the association adjourned subject to the call of the executive council.

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BANKING AND FINANCIAL NEWS.

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

NEW YORK CITY.

—At the annual dinner of the Chamber of Commerce, to be held November 18, Secretary Carlisle will deliver an address on the currency.

—Charles Fairchild & Co. is the style of a new investment banking firm at 29 Wall street.

—Eugene Delano, heretofore resident partner of Messrs. Brown Bros. & Co., Philadelphia, will remove to New York, becoming a resident partner of the firm in this city.

—The Manufacturers' Trust Co., of Brooklyn, capital, $500,000, filed articles of incorporation with the State Banking Department, Oct. 19.

—A man giving his name as Chas. Held, Jr., was arrested in the Dime Savings Bank, Brooklyn, recently. He was trying to open an account by depositing a forged draft for $19,000 drawn on the First National Bank, of Pittsburg. An officer of the Pittsburg bank says his forged drafts on the institution aggregate a quarter of a million. Held is believed to be insane.

—Express companies have advanced rates on currency shipments from five to twenty cents per $1,000, depending upon the distance and direction of shipments.

—James H. Eckels, Comptroller of the Currency, arrived at New York Oct. 19 on his return trip from a vacation in Europe. He reported but little interest in the subject of bimetallism in Great Britain.

—On the night of Nov. 5 the buildings of the Manhattan Savings Bank and the Empire State Bank, Broadway and Bleecker street, were destroyed by fire. Both banks have secured new locations, and are doing business as usual.

Philadelphia.—A meeting is to be held the third week in December, at a date hereafter to be fixed, to organize a State bankers' association. Preliminary steps were taken in this direction at the convention of the American Bankers' Association at Atlanta, a meeting being held at which Wm. H. Rhawn presided. At that time a committee was appointed, composed of the following bankers: William Hackett, James H. Willock, Wm. H. Peck, J. B. Finley, Wilson A. Shaw, Richard H. Rushton, John J. Foulkrod; Wm. H. Heisler and Wm. H. Rhawn.

—The Real Estate Title Ins. and Trust Co., long at 10th and Chestnut streets, has removed to its new building, Nos. 523-525 Chestnut street, opposite the old State House. The building is one of the finest of its kind and has a frontage of 40 feet and a depth of 119 feet.

—As per former announcement the stockholders of the Mechanics' National Bank met on Oct. 15 and voted unanimously in favor of reducing the capital stock from $800,000 to $500,000, placing the $300,000 to the credit of surplus, making that item now $400,000. This action will enable the bank to resume the payment of dividends.

—A five per cent. dividend is to be paid the depositors in the Keystone National Bank.

—Allen B. Miller, for twenty-four years chief clerk of the clearing-house and a member of the stock exchange, died Oct. 19.

Washington, D. C.—An important improvement of its facilities for doing business has been made by the American Security and Trust Co., which has just opened an annex that practically doubles its former capacity. The safe deposit department has been greatly enlarged, and a section of the new annex has been set aside as a special ladies' department.

—On Sept. 28, the date of the last official statement, the loan and trust companies had total resources of $9,393,679. Their individual deposits amounted to $4,513,555.

Chicago.—The Bankers' Club held its first meeting of the season on Oct. 26, E. S. Lacey presiding. Eugene Field, the brilliant poet-journalist (since deceased) read several of his poems. J. L. High spoke on commercial law. After the dinner officers were chosen, viz.:

President—James B. Forgan, of the First National Bank.

Vice-President—John J. Mitchell, of the Illinois Trust and Savings Bank.

Secretary and Treasurer—W. D. C. Street, of the clearing-house.

Executive Committee—John C. Neeley, of the Merchants' National Bank, and John C. Craft, of the Bankers' National Bank.

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—At the election on Nov. 6, the Torrens Land Title system was adopted in Cook county. The system has already been described in the JOURNAL.

—William Dickinson has been elected Vice-President of the National Bank of America, succeeding Morton B. Hull, deceased.

—It has been decided by the governing committee not to list mining securities on the Chicago Stock Exchange.

—The capital of the Merchants' National Bank has been increased from $500,000 to $1,000,000. A transfer of $500,000 being made from the surplus to the stock account, the new stock to be distributed among the present stockholders in the form of a dividend.

—Jno. J. P. Odell, President of the Union National Bank, and ex-President of the American Bankers' Association, will retire from the presidency of the bank on Jan. 1, owing to ill health. He will probably be succeeded by J. W. Ellsworth. D. R. Forgan, Cashier of the Northwestern National Bank, Minneapolis, will probably become Vice-President.

Denver, Colo.—By a recent decision of the district court, the Union National Bank, which failed in July last, loses a claim of $78,000 against the McNamara Dry Goods Co.

—The First National Bank will move into new and better quarters in the Equitable Insurance building about Jan. 1. The Equitable building is modern and fire proof.

—W. F. Reed & Co., of Syracuse, Kans., have opened a banking house in the North Side.

—At a meeting recently held here a social and business organization called the State and Private Bankers' Association of Colorado was effected. Officers were chosen as follows: W. S. Jackson, president: F. A. Reynolds, first vice-president; J. E. McClure, 2d vice-president; F. C. Kilham, 3d vice-president; I. W. Schiffer, treasurer; J. E. Yerkes, secretary.

MISCELLANEOUS BANKING AND FINANCIAL NEWS.

—A. G. Fisk, of Harvey Fisk & Sons, New York and Boston, has permanently located in Boston. He will associate himself with his firm's Boston office.

—The Citizens' Bank, Locke, N. Y., capital, $25,000, filed articles of incorporation Oct. 18.

—Charles Judd, for several years teller in the First National Bank, Port Henry, N. Y., committed suicide by drowning, Nov. 5.

—Dallas, Tex., banks report trouble with counterfeit silver certificates.

—The First National Bank, Orlando, Fla., has ceased receiving deposits, according to report, but continues its other lines of banking.

—Schuyler C. Haughey, who was on trial on a charge of criminal complicity in wrecking the Indianapolis (Ind.) National Bank, was acquitted on Oct. 20.

—Ex-Congressman George Dorsey, President of the Ponca (Neb.) National Bank, which failed last spring, was acquitted on Oct. 23 of the charge of falsifying the books of the bank.

—The First National Bank, Franklin, Ohio, which suspended Aug. 23, resumed business again on Oct. 9, electing R. P. Evans, President; J. J. Gallaher, Vice-President, and Joe Oglesby, Cashier.

—A clearing-house association has been organized at Dayton, Ohio.

—The Cleveland (Ohio) Chamber of Commerce has inaugurated a movement in favor of shortening presidential campaigns to three months.

—B. J. Kelsey and E. A. Field have opened the Bankers' Exchange Bank at Minneapolis.

—The Farmers' National Bank and the Citizens' National Bank, Muncie, Ind., have united under the name of the Union National Bank.

—Net earnings of the Bank of California, as shown by the last annual statement, were $480,631. At the annual meeting, held in San Francisco, Oct. 8, the old officers were re-elected.

—The Nevada Bank held its annual meeting in San Francisco, Oct. 9. Its total resources exceed $10,000,000.

—H. W. Lauguenour, proprietor of the Lauguenour Banking Company, Woodland, California, and formerly in the banking business at Dunnigan, in that State, was recently reported as having disappeared and his property is said to have been attached.

—The First National Bank, of Aberdeen, Wash., has given up its charter and has been succeeded by Hayes & Hayes. There was money on hand to pay all deposits.

—The Banque du Peuple, Montreal, which suspended on July 15, resumed business Nov. 4.

—J. Barfoot, banker at Chatham, Ont., suspended Oct. 14.

—Donald Fraser, banker at Kingston, Ont., failed recently. Liabilities to depositors, $32,000, and to other creditors about $85,000, or $117,000 in all. The assets consist of customers' notes, and his farms, residence, and office. These latter are mortgaged to their full value.

—On Oct. 14 the banking house of Esteban Benecke Successors, City of Mexico, announced that it would go into liquidation.

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NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

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

5019—Deposit National Bank, Du Bois, Pennsylvania. Capital, $100,000.
5020—First National Bank, Britt, Iowa. Capital, $50,000.
5021—First National Bank, Alexandria, Louisiana. Capital, $50,000.
5022—Live Stock National Bank, Sioux City, Iowa. Capital, $100,000.
5023—First National Bank, Lafayette, Louisiana. Capital, $50,000.

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

Moshannon National Bank, Philipsburg, Pa.; by J. Edw. Horn, *et al.*
First National Bank, Kane, Pa.; by C. H. Kemp, *et al.*
First National Bank, Shawnee, Okla.; by James H. Maxey, *et al.*
Chalmette National Bank, New Orleans, La.; by H. O. Pesson, *et al.*
First National Bank, Sistersville, W. Va.; by F. D. McCoy, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

DADEVILLE—Sturdivant Bros.

ARKANSAS.

ATKINS—Bank of Atkins; capital, $25,000; Pres., E. A. Dan; Cashier, J. M. Barker, Jr.

CALIFORNIA.

FALL BROOK—A. J. Clark.
SONORA—Pacific Coast Sav. Society; capital, $500,000; Pres., R. I. Bromley; Vice-Pres., J. S. Cady; Cashier, Thos. W. Wells; Assistant Cashier, M. J. Wells.

COLORADO.

DENVER—North Side Bank (W. F. Reed & Co.)
VICTOR—Bank of Victor; Cashier, A. A. Rollstone.

GEORGIA.

BUTLER—Bank of Butler; capital, $20,000; Pres., R. G. Tomlin; Cashier, T. H. Frierson.
EASTMAN—Eastman Banking Co.; capital, $25,000; Pres., C. H. Peacock; Vice-Pres., S. Harris; Cashier, Sol. Hewman.

IDAHO.

SALMON—Lemhi County Bank; Cashier, G. G. Shaver.

ILLINOIS.

CARRIERS MILLS—Saline County Bank; capital, $20,000; J. S. Lewis, Prop'r.
WAGGONER—Waggoner Bank; organizing.

INDIANA.

GOSHEN—C. & E. Hawks.
MUNCIE—Union National Bank (successor to Farmers' National and Citizens' National); Pres., C. M. Turner; Vice-Pres., C. A. Pilker; Cash., Edward Olcott; Asst. Cash., J. Cory Abbott.
UNION CITY—Farmers' State Bank; capital stock, $25,000.

IOWA.

BEACONSFIELD—Farmers and Merchants' Bank; Cashier, A. L. Ackerly.
BRITT—First National Bank; capital, $50,000; Pres., P. M. Joice; Vice-Pres., C. P. Lewis; Cashier, Lewis Larsen; Assistant Cashier, E. F. Larsen.
GALVA—Crowley Bros & Ackert.
GUTHRIE CENTER—Citizens' Investment Bank; capital, $20,000; Pres., Jno. W. Foster; Cashier, M. R. Porter.
MADRID—Madrid State Bank; capital, $25,000; Pres., John Anderson; Cashier, W. E. Briggs.
MAQUOKETA—American Savings Bank; capital, $80,000.
SIOUX CITY—Live Stock National Bank; capital, $100,000; Pres., I. C. Elston; Vice-Pres. F. L. Eaton; Cashier, Geo. H. Rathman.
WHITTEMORE—German-American Bank; capital, $25,000; Shaible & Hill, Prop'rs.

KANSAS.

EDNA—State Bank; organizing.
HUTCHINSON—Home Security Trust Co.; Pres., J. H. Swan; Vice-Pres., C. M. Swan.

KENTUCKY.

LIBERTY—Commercial Bank; capital, $20,000; Pres., F. P. Combert; Cashier, G. A. Prewitt.
SACRAMENTO—Sacramento Deposit Bank; capital, $15,000; Pres., G. W. Martin; Vice-Pres., J. L. Stinnett; Cashier, F. P. Sturn.

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LOUISIANA.

JENNINGS—Citizens' Bank: capital, $20,000; Pres., E. M. Burke; Vice-Pres., D. D. Andrus; Cashier, J. H. Hoffmann.
LAFAYETTE—First National Bank (successor to People's State Bank); capital, $50,000; Pres., Crow Girard; Vice-Pres., J. G. Parkerson; Cashier, S. R. Parkerson; Asst. Cashier, F. V. Monton.

MICHIGAN.

CADILLAC—Cadillac State Bank; capital, $50,000; Pres., F. J. Cobbs; Vice-Pres., S. W. Cramer; Cashier, Henry Knowlton.
MANISTIQUE—Schoolcraft County Bank; Pres., M. Blumrosen; Cashier, C. B. Mersereau; Asst. Cashier, M. W. Orr.

MINNESOTA.

MINNEAPOLIS—Bankers' Exchange Bank; organizing.
TOWER—First State Bank (successor to First National Bank); capital, $25,000.

MISSOURI.

BLACKWATER—Farmers' Stock Bank; capital $10,000.
COLLINS—Bank of Collins; capital, $10,000; Pres., B. Zick, Sr.; Cashier, B. Zick, Jr.
FREDERICKTOWN—Security Bank; capital, $10,000; Pres., Val Schlessinger; Cashier, Frank Anthony.

NEBRASKA.

FAIRBURY—Chas. J. Bills: Cashier, O. N. Garney.

NEW YORK.

BROOKLYN—Manufacturers' Trust Co.; capital, $500,000.
ELMIRA—Elmira City Bank; organizing.
NEW YORK CITY—Felder & Hehre.——Chas. Fairchild & Co., 29 Wall Street.

OHIO.

COLUMBUS—Central Market Bank Co.; capital, $50,000.

PENNSYLVANIA.

ALLEGHENY—Bank for Secured Savings.
PORT ALLEGANY—J. S. Rowley.

TEXAS.

JEWETT—Anderson, Evans & Ward.

VIRGINIA.

NORFOLK—Atlantic Trust and Security Co.: capital, $100,000; Pres., J. W. Perry; Vice-Pres., M. Glennan; Secretary, R. M. Wilkinson; Treasurer, J. P. Williams.

WASHINGTON.

ABERDEEN—Hayes & Hayes.
NORTHPORT—Bank of Northport; Pres., T. Winter; Cashier, T. A. Winter.
NORTH YAKIMA—Miller & Hough; Pres., Jno. S. Miller; Cashier, Geo. S. Hough.

WEST VIRGINIA.

HARRISVILLE—Ritchie County State Bank; capital, $25,000; Pres. L. P. Wilson; Cashier, E. M. Carver.

WISCONSIN.

JOHNSON CREEK—Geo. C. Mansfield.

CANADA.

MANITOBA.

PORTAGE LA PRAIRIE—Bank of Ottawa; Manager, A. H. Dickins.

CHANGES IN OFFICERS, CAPITAL, ETC.

CALIFORNIA.

MERCED—Commercial and Savings Bank; L. G. Worden, Cashier in place of M. S. Huffman.

COLORADO.

SALIDA—First National Bank; D. H. Craig, Cashier in place of Orlando Preston; no Vice-Pres. in place of D. H. Craig.

CONNECTICUT.

HARTFORD—United States Bank; Chas. J. Cole, director, deceased.

FLORIDA.

ST. AUGUSTINE—First National Bank; Geo. W. Dismukes, Cashier in place of Henry Gaillard.

GEORGIA.

CORDELE—First National Bank; J. W. Bivins, Vice-Pres.

ILLINOIS.

CHICAGO—National Bank of America; Wm. Dickinson, Vice-Pres. in place of M. B. Hull, deceased.——Merchants' Nat'l Bank; $500,000 transferred from surplus account to capital.
GRAYVILLE—First Nat. Bank; W. W. Gray, Vice-Pres.; A. E. Fuller, Cashier *vice* W. W. Gray.
LEWISTON—First National Bank; Lewis W. Ross, Pres., deceased.
METROPOLIS—State Bank, capital, $25,000; J. F. McCartney, Pres.——First National Bank; R. W. McCartney, Pres., deceased.
MT. CARMEL—First Nat. Bank; Jas. R. Parkinson, Pres. in place of Wm. Seitz, Jr., deceased.

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INDIANA.

KNIGHTSTOWN—First National Bank; N. W. Wagoner, Cashier in place of W. P. Hill; E. C. Morgan, Asst. Cashier in place of N. W. Wagoner.
MARTINSVILLE—First National Bank; M. H. Parks, Pres. in place of A. E. Graham, deceased.

IOWA.

DES MOINES—Iowa National Bank; corporate existence extended until Oct. 20, 1915.
DUBUQUE—Second National Bank; Geo. M. Staples, director, deceased.
MITCHELLVILLE—Mitchellville Savings Bank; business transferred to Citizens' Bank.
STORM LAKE—First National Bank; Geo. H. Eastman, Pres. in place of A. M. Hutchinson; no Vice-Pres. in place of Geo. H. Eastman; A. H. Waitt, Cashier; no Asst. Cashier in place of A. H. Waitt.

KANSAS.

NEODESHA—Bank of Neodesha (successor to Condon & Carpenter); capital, $25,000; C. M. Condon, Pres.; T. C. Babb, Cashier.

KENTUCKY.

LOUISVILLE—American National Bank; Geo. Davis, director, deceased.

LOUISIANA.

DONALDSONVILLE—Donaldsonville Bank; Auguste Thibaut, Asst. Cashier *vice* R. N. Sims, Jr.
NEW ORLEANS—New Orleans Nat. Bank; R. E. Craig, Vice-Pres. *vice* Seymour Katz deceased.

MAINE.

BANGOR—Bangor Savings Bank; Joseph S. Wheelwright, Pres., deceased; also director Second National Bank.
BRUNSWICK—Pejepscot National Bank; John Bishop, Pres. in place of L. H. Stover.
FORT FAIRFIELD—Fort Fairfield National Bank; H. B. Kilburn, Cashier *vice* H. B. Kilham.

MASSACHUSETTS.

BOSTON—Third National Bank; William Leverett Chase, director, deceased.——Boston Five Cents Savings Bank, National Bank Commonwealth and Old Colony Trust Co.; Oliver Ames, director, deceased.
NORTHAMPTON—Northampton Institution for Savings; Horatio G. Knight, Pres., deceased.
WESTFIELD—First National Bank; L. P. Lane, Cashier in place of Henry Hooker; no Asst. Cashier in place of L. P. Lane.

MICHIGAN.

DETROIT—People's Savings Bank; Jas. L. Edson, director, deceased.
EAST SAGINAW—Home National Bank; A. W. Field, Cashier.
HOUGHTON—National Bank of Houghton; James B. Sturgis, Cashier, deceased.

MINNESOTA.

CROOKSTON—First National Bank; J. W. Wheeler, Cashier in place of Chas. E. Sawyer.
DULUTH—First National Bank; A. L. Ordean, Vice-Pres. in place of Henry A. Ware.
RUSH—Bank of Rush City; F. S. Christensen, Pres., deceased.
WELLS—First National Bank; M. J. Pihl, Cashier in place of J. H. Joice.

MISSISSIPPI.

HOLLY SPRINGS—Bank of Holly Springs; James T. Fant, Pres., deceased.
YAZOO CITY—Bank of Yazoo City; B. S. Ricks, Pres. in place of R. C. Shepherd; T. F. Davis, Cashier in place of S. R. Berry.

MISSOURI.

MONETT—Bank of Monett; reported resumed business.
SHERIDAN—Farmers' Bank; capital, $5,000; S. F. Shidler, Pres., O. P. Garner, Cashier.
ST. JOSEPH—State National Bank; John Townsend, Vice-Pres. in place of E. Lindsay.
ST. LOUIS—Chemical National Bank; Philip Brockman, director, deceased.——Merchants'-Laclede National Bank; John D. Perry, director, deceased; also director Mississippi Valley Trust Co.

NEW YORK.

AUBURN—Cayuga County National Bank; J. E. Storke, Pres., deceased.
BROOKLYN—Sprague National Bank; F. L. Brown, Cashier in place of Wm. R. Bunker.
LIBERTY—Sullivan County National Bank; J. C. Young, Pres. in place of A. J. D. Wedemeyer; H. J. Sarles, Vice-Pres. in place of J. C. Young.
NEW YORK CITY—Bank of America; capital stock reduced from $3,000,000 to $1,500,000.——Bank of British North America; Frederick Brownfield, Agent, deceased.——James D. Smith & Co.; Franklin M. Jones, deceased.——Bowery Savings Bank; Wm. H. Beadleston, Trustee, deceased; also director Knickerbocker Trust Co.
ONEIDA—Oneida Savings Bank; Edward Loomis, Treas., deceased.

NORTH CAROLINA.

CHARLOTTE—Merchants and Farmers' National Bank; Jno. M. Miller, Jr., Cashier in place of James R. Holland.
WINSTON—First National Bank; P. W. Crutchfield, Asst. Cashier.

NORTH DAKOTA.

LISBON—State Bank; Andrew Sandager, Pres. in place of W. D. Brown, resigned.

OHIO.

COLUMBUS—Fourth National Bank; C. R. Mayers, Cashier in place of Jno. W. Bradshaw.
FRANKLIN—First National Bank; reopened Oct. 9; R. P. Evans, Pres., J. M. Oglesby, Cashier; Wm. F. Schenck, Asst. Cashier.
IRONTON—First National Bank; F. E. Hayward, Vice-Pres. in place of D. H. Clark.

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OHIO—Continued.

LEBANON—Lebanon National Bank; P. V. Bone, Cashier in place of Joseph M. Oglesby; C. C. Enlass, Asst. Cashier in place of P. V. Bone.
PLYMOUTH—First National Bank; A. M. Trago, Cashier in place of Wm. Monteith.
STEUBENVILLE–Commercial Bank; Wm. H. Mooney, succeeded by Robert Sherrard.

PENNSYLVANIA.

DU BOIS—Deposit National Bank; J. Henry Pentz, Vice-Pres.
GREENVILLE—First National Bank; G. G. Stage, Pres. in place of R. S. Johnston; R. C. McMaster, Vice-Pres. in place of G. G. Stage.
LEHIGHTON—First National Bank; corporate existence extended until Oct. 23, 1915.
PHILADELPHIA—Mechanics' National Bank; capital stock reduced from $800,000 to $500,000. ——Real Estate Title, Insurance and Trust Co.; removed from 10th and Chestnut streets to 523 Chestnut street.——Germantown Real Estate, Title, Trust and Safe Deposit Co.; Samuel G. Jones, Secretary and Treasurer, deceased.
SELLERSVILLE—Sellersville National Bank; Wilson B. Butterwick, Cashier in place of C. R. Althouse.

RHODE ISLAND.

BRISTOL—Bristol County Savings Bank; Ezra Dixson, Pres. in place of Wm. H. Spooner; Chas. H. R. Dwingh, Vice-Pres. in place of Henry Goff.
WARREN—National Warren Bank; H. F. Drown, Pres. in place of E. A. Swift, deceased; Joseph W. Martin, Vice-Pres. in place of H. F. Drown.

SOUTH CAROLINA.

ST. MATTHEWS—St. Matthews Savings Bank; L. S. Trotti, Cashier.
SUMMERVILLE—Summerville Savings Bank and Investment Co.; W. H. Richardson, Pres.; J. J. Westcoat, Cashier; Elias Doar, Asst. Cashier.

SOUTH DAKOTA.

LEAD—First National Bank; J. E. Corcoran, Asst. Cashier.

TENNESSEE.

KNOXVILLE—Union Bank (successor to Farmers and Traders' Bank and Associated Banking and Trust Co.; C. R. Love, Pres.; W. H. Geers, Vice-Pres.; J. S. Maxwell, Jr., Cashier.

TEXAS.

BALLINGER—Ballinger National Bank; J. McGregor, Vice-Pres. in place of Chas. S. Miller.
BONHAM—Bonham National Bank; Geo. A. Preston, Pres. in place of James P. Holmes.
MORGAN—T. B. Willingham reports not engaged in banking.
ORANGE—First National Bank; J. Swinford no longer Acting Cashier.
SAN ANTONIA—F. Groos & Co.; Gustave Groos, deceased.

UTAH.

NEPHI—First National Bank; C. S. Tingey, Cashier in place of W. W. Armstrong.

VERMONT.

WOODSTOCK—Woodstock National Bank; H. C. Johnson, Vice-Pres. in place of O. P. Chandler, deceased; F. W. Wilder, Cashier in place of H. C. Johnson; no Asst. Cashier in place of F. W. Wilder.

VIRGINIA.

LEESBURG—Loudoun National Bank; Wm. B. Lynch, Pres. in place of Walter Jones Harrison, deceased; Edward Nichols, Vice-Pres. in place of Wm. B. Lynch.
BUCHANAN—First National Bank; James Mundy, Pres. in place of Mosby H. Payne, deceased; John C. Paxton, Vice-Pres. in place of James Mundy.

WISCONSIN.

NEILLSVILLE—Neillsville Bank; Neillsville Bank; Richard Dewhurst, Pres., deceased.
RACINE—Union National Bank; A. P. Starr, Vice-Pres. in place of H. E. Smieding.
WASHBURN—Northern State Bank; M. A. Sprague, Pres.; E. Gifford, Cashier.

CANADA.

ONTARIO.

CHATHAM—Merchants' Bank of Canada; J. E. Durand, manager.
STRATFORD—Merchants' Bank of Canada; F. H. Jarvis, manager.
WINDSOR—Merchants' Bank of Canada; W. Greenhill, manager in place of J. E. Durand.
WOODSTOCK—Canadian Bank of Commerce; G. Dec. O'Grady, Mgr.

QUEBEC.

MONTREAL—Banque du Peuple; reopened Nov. 4.

MANITOBA.

BRANDON—Imperial Bank of Canada; N. G. Leslie, manager in place of A. Jukes.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

CALERA—Wm. E. Brinkerhoff & Co.

COLORADO.

HYDE—Bank of Hyde.

FLORIDA.

KISSIMMEE—Osceola Co. State Bank.

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IOWA.

FORT MADISON—First National Bank; in voluntary liquidation by resolution of October 8.
JEROME—Bank of Jerome.
MAYNARD—Bank of Maynard.
RICHLAND—Charlton & Stocker.

KANSAS.

EVEREST—Everest State Bank; J. A. Lednicsky, Receiver.
FORT SCOTT—State Bank; C. W. Mitchell, Receiver.
GARNETT—Bank of Garnett.
SEVERANCE—B. F. Harpster.
WELLINGTON—First National Bank; in hands of J. S. Brown, Receiver, Oct. 25.

LOUISIANA.

NEW ORLEANS—Bank of North America; in hands of W. J. Pollock, Receiver.

MICHIGAN.

DECKERVILLE—Exchange Bank.
BROOKLYN—Farmers' Bank.

MINNESOTA.

DULUTH—State Bank.
TOWER—First National Bank; in voluntary liquidation by resolution of Sept. 12, to take effect October 1.

MISSOURI.

ASH GROVE—Swinney's Banking Co.
LIBERTY Kemp M. Woods, Jr. & Co.
SPRINGFIELD—Commercial Bank; in hands of W. B. Sheppard, Receiver, Oct. 12.——Green County Bank; in hands of Receiver, Oct. 10.

NEBRASKA.

GOTHENBURG—State Bank; closed Oct. 25.
HEBRON—Blue Valley Bank.
OMAHA—Citizens' State Bank; closed Oct. 11.
RISING CITY—Commercial Bank.
STEELE CITY—Steele City Bank.
WILSONVILLE—Bank of Wilsonville.

NEW YORK.

NEW YORK CITY—Manhattan Safe Deposit and Storage Co.; John J. Pulleyn, Rec'r., Oct. 16.

OKLAHOMA TERRITORY.

BLACKWELL—Farmers and Merchants' Bank.

OREGON.

PORTLAND—First National Bank of East Portland (in liquidation); B. H. Bowman, Pres.; E. T. Holgate, Cashier in place of B. H. Bowman.

TEXAS.

LA GRANGE—First National Bank.

WASHINGTON.

NEW WHATCOM—Bellingham Bay National Bank; closed Nov. 5.——Bennett National Bank; suspended Nov. 5.
TACOMA—Commercial Bank; in hands of S. W. Nolan, Receiver.——German-American Bank; in hands of I. R. Balkwill, Receiver.——Columbia National Bank; in hands of Chas. Clary, Receiver, Oct. 30.

CANADA.

ONTARIO.

CHATHAM—Samuel Barfoot; suspended Oct. 14.
KINGSTON—Donald Fraser.

"Ahead of all Magazines of Its Class."—In reviewing the contents of the October number of the JOURNAL, the "Canadian Trade Review," Montreal, says:

"RHODES' JOURNAL OF BANKING for Oct. keeps up the high repute of this publication as the leading organ of its class on this continent. The editorials are exceedingly able. A very valuable feature in RHODES' JOURNAL is the Banking Law Department, in which are found each month carefully prepared reports of legal decisions bearing upon banking and financial interests. The section devoted to banking and financial news is carefully edited, giving all current items of interest in regard to bank association meetings, failures and suspensions, new banks, etc., etc. Besides these important departments, there is one devoted to a Review of the Financial Situation, which always shows expert and thorough knowledge. The statistical tables, prices of stock and bonds, quotations of securities, etc., are exceedingly full and reliable.

Altogether, we regard RHODES' JOURNAL OF BANKING as ahead of all magazines of its class, either American or British."

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INVESTMENT NEWS.

New Securities.

—Bids will be received until Nov. 30, 1895, by the Board of County Commissioners, Dawson County, Mont., for the purchase of $50,000 funding bonds.

—Ennis, Texas, has placed an issue of $25,000 street improvement bonds before the Attorney-General for approval.

—Bids will be received until Dec. 2 for the purchase of $74,500 Idaho county, Idaho, bonds.

—Franklin, N. J., is negotiating the sale of $47,000 water-works bonds.

—Enfield, Ct., will receive proposals until Nov. 21 for the purchase of $25,000 of 4 per cent. bonds.

Securities Sold.

—Brewster, Cobb & Estabrook, Boston, were awarded $200,000 Lexington, Mass., 4 per cent. gold water bonds, at 103.2795.

—W. J. Hayes & Sons were awarded $13,700 Port Huron, Mich., 5 per cent. 6-year bridge bonds.

—The Cleveland Trust Company was awarded $25,000 5 per cent. 10-year bridge bonds of Cuyahoga county, Ohio, at 108.80.

—Blodgett, Merritt & Co., Boston, were awarded $25,000 Fall River, Mass., 4 per cent. 30-year registered sinking fund bonds at 111.777.

—N. W. Harris & Co. were awarded $125,000 4 per cent. New Haven, Conn., Board of Education bonds, the price paid being 106.295.

—Fargo, N. D., has sold a $30,000 issue of 20-year 6 per cent. bonds to F. R. Fulton & Co., of Grand Forks, at par.

—The United States Mortgage and Trust Co., New York, was awarded the Syracuse, N. Y., $300,000 3½ per cent. water-works bonds at 102.51.

—Rudolph Kleybolte & Co., Cincinnati, have bought $25,000 Aurora, Ind., funding bonds.

Prospective Issues.

—New York State has voted an issue of $9,000,000 canal-improvement bonds.

—Catawissa, Pa., will probably issue electric-light bonds.

—Nevada City, Cal., has voted to issue $60,000 water-works bonds.

—Rome, N. Y., will issue $240,000 bonds for constructing sewers.

—Gothenburg, Neb., will probably issue $275,000 of irrigation bonds.

—Ord, Neb., has voted to issue $50,000 bonds.

—Bay City, Mich., votes Nov. 29 on a proposition to issue $115,000 in bonds.

—Assumption, Ill., will probably issue $20,000 water-works bonds.

—Girardville, Pa., will vote on issuing $12,000 school bonds.

Notes.

—Suit has been brought to restrain the issue of $80,000 Kansas City, Mo., refunding bonds.

—The United States Mortgage and Trust Company, of New York, has recently issued a small pamphlet containing valuable suggestions as to the more adequate pro-

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tection of municipal bond issues against forgery and fraud. The plan suggested by this company, and which is already in operation, is more practical and far-reaching than any method that has come to our notice.

This company proposes to countersign municipal bonds as a trust company, to prevent over issue by carelessness or fraud, and to identify the bonds as to genuineness. By arrangement with responsible bank-note companies the highest protection in engraving is secured.

Such certification will bring this class of security, which is generally prepared in a most careless manner by irresponsible printers and lithographers, up to the standard of the New York Stock Exchange, where over issue and forgery are practically unknown.

The company also proposes to obtain a certificate of legality from eminent counsel in the case of each issue, which will be endorsed in *fac simile* on each bond, thereby relieving the purchaser of the delay and expense of individual examination.

The success of this plan, as outlined, has been practically evidenced in several recent sales of municipal bonds.

The village of Cold Spring, N. Y., a small town of about 1,800 population, having an assessed valuation of only $880,500, offered $40,000 of 4 per cent 30-year water bonds. These bonds were advertised as being certified as to identity by the United States Mortgage and Trust Co., at whose office interest and principal is payable, and were to be certified as to legality.

There were eighteen competitive bids, the highest of which was 104.39, a 3.80 basis if held until maturity. It is natural to assume that the advantages of certification influenced bids at this remarkable sale of Cold Spring bonds, and we look with interest to the further employment of this agency by other municipalities.

—Lincoln school district (Pittsburg) has been enjoined from issuing $50,000 bonds.

—Notices of railroad reorganizations are now as familiar to investors as dividend notices formerly were. Those who have money to invest are now looking for the stocks and bonds of properties that do not need reorganizing. They may be aided in making their selections by consulting the advertisement of Jacob Rubino, on another page, as he deals especially in that particular line of investment securities.

—Scott county, Kans., has defaulted in interest on bonds held by the State school fund.

—Some of the trust companies in New York have invested considerable amounts in loans on life insurance policies. The Guarantee and Indemnity Company is said to have several millions so invested, but has ceased doing the business. The American Deposit and Loan Company of New York still continues to make these loans at six per cent., and evidently considers it a good investment. It certainly ought to be a safe and profitable business, where it is done on a large scale and is under the charge of a bureau of experts who are able to distinguish the policies that have a cash value, and are susceptible of legal assignment, from those that are not. It is probable, however, that any bank or individual which attempted to do this business without expert knowledge of the insurance business, and the laws of the several States regulating the assignment of insurance policies, would soon come to grief.

—An Ohio circuit court has declared against the legality of municipal bonds issued in aid of manufacturing enterprises.

FINANCIAL FORECAST.

Office of The Monetary Trust,
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The most fiery comet in existence, the largest sun in the universe and our own world have just come into juxtaposition and are yoked up in harness together! This farcical illustration would be scarcely more amazing as a reality than are the facts which now face us in finance. Forces which have been created by ages of improving civilization have now come together in our midst, and will do their work in the closing years of the nineteenth century in a manner which no mind now upon the earth has ever realized before or will stay upon the earth long enough to realize again. Some of these forces come forth from a position which mankind has now reached in this country, which he has not elsewhere, nor heretofore, attained. Some of these forces have not before worked in favorable directions for almost fifty years,

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and others have exerted themselves for the benefit of men only five or six times in the past hundred years. Let every man who can think, think now, for the most money-making opportunity of a century has opened before us.

1. The margin between the income of labor and the cost of flour has never been so large in this country, nor in any country, in any age. Men who work in manufactories, men who work on railroads, can now provide necessities and also make expenditure for comparative luxuries. When such families buy, merchants sell, manufacturers make, and railroads earn. No other force is so potential in building national wealth as large buying power of laborers. No other measurement of prosperity can be compared with the position of labor as to comfort and stability.

2. The Kaffir comet came into Europe and caught in its golden meshes the peasant and the prince. Its fierce light has disclosed at last the only alchemy, and has made mankind tear open the earth in every mining region of the globe. It has exposed gold to the human eye in such quantities as to render relative over-production inevitable, and will force deep into the coming century an era of expanding values and monetary modifications. Such an advance of values, created by increasing gold, has heretofore exerted influence in the United States during only one period of the nineteenth century and found its culmination more than twenty years ago.

3. The King of the United States is getting rich. His name is Labor. His subjects are saving money and Omnipotence has created no other workhouse to compare with this country. Here are iron, timber, and ingenious tools; here are liberty, churches and schools; here is an incomparable gymnasium for intellects, so that the average intelligence of laborers is constantly advancing. Worthy men in this country have employment, but the money of Europe is out of employment. That money must come into use. When it cannot earn income in its existing fields, it will force its way into new enterprises and into larger risks. When money goes out in such manner new business is created, and this, again, makes merchants sell more, manufacturers make more, and railroads earn more. The unused money of Europe and the prosperous laborers of America will work together more and more.

4. Can the United States sustain such wages for labor while the money of Europe is out of use? Yes, and increase those wages because an industrial epoch is opening before us. During the nineteenth century several financial cycles have come and gone. Such periods of prosperity come and go in obedience to natural laws as planets revolve in their orbits. When those periods of prosperity come they create or improve the fortunes of many men; when they go, they often destroy them. When they go they transfer money by irresistible movement from enterprises into the world's vaults. As they come and develop they force that money out again from vaults with irresistible current. Such a financial cycle unfolds under process of nature as a tree grows or the world revolves. At this juncture the money which was locked up during the recent depression by anxiety and distrust is now being expended in mines in all parts of the world, in American railroad bonds, in iron and machinery. That outward moving money cannot be forced back into vaults again except by international panic. This industrial epoch will develop industries in the United States, and those industries will give additional support to labor. Let every man for himself, whether manufacturer, merchant or investor, try to burn these realizations into his own brain, for the opportunity to take advantage of such remarkable combination of favorable forces as the early development of a new financial cycle, the increasing power of purchase on the part of American labor, and the almost omnipotent enhancement of values created by increase of gold, will never come into his life again.

The above forecast will prove correct. It outlines an inevitable upward tendency for genuine values during a period of years, but it does not cover over-speculation, and it does not include the manipulative intrigues of Wall street. An era of world-wide confidence is developing, but eager and sanguine elements of human nature are constantly overreaching in one financial centre or another. They lifted Kaffir shares far above their legitimate value, lifted the price of wheat at Chicago above the level of international conditions, and carried the price of cotton above that logical re-adjustment which should come from reduced crop. The development of a new industrial cycle is always hampered by over-speculation. Those who indulge in such speculation and those who undertake to make money by guessing the manipulative movements of Wall street will lose in the end. The Monetary Trust does not believe in such undertakings, and will not act as agent for those who do. It is engaged in serious work. It is studiously selecting investments which are

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worth more than current prices, and whether speculative movements immediately favor or do not favor, every customer has larger funds at the finish. Studious observers appreciate its usefulness, and the company is constantly receiving approving messages, verbal or written, from prominent individuals and firms. Mr. C. W. Barron, of Boston, one of the best advised men in New England, writes: "You are the pioneer, doing on a legitimate basis the advance work of the New York Stock Exchange. You advertise their goods in an intelligent manner and every commission broker ought to consider himself under obligations to you." Many minds do the thinking of the Monetary Trust. It is a group of combinations. It combines in every movement it makes the minds and money of some of the best firms of the New York Stock Exchange. It combines in its employment the best experts as to crop information, physical or financial condition of railroads, the legal position of securities, the market forces which work upon them, and all that research and information which make its selections conspicuous for foresight. It is scarcely exaggeration to say that the policies of The Monetary Trust are sifted through a hundred minds before they are adopted. Then again it is a combination of the money of a vast army of customers who do not become frightened at the shadows and run off in stampede. Those who have money or securities and desire to place themselves in a position to receive some of the wealth which will develop from the present financial tendency may rely upon the studious, conscientious, intelligent, loyal co-operation in The Monetary Trust.

The manipulative machinery of Wall street has again been committing wholesale slaughter of the innocents. That machinery is invisible, but it is gigantic and complicated. It is in the hands of officers of corporations and members of firms who are tied up in various pools with certain newspapar writers at their command. When returning prosperity became distinctly visible the speculative public were induced to buy the so-called securities, which are the decoys of these pools. The manipulators of this machinery, having prepared themselves for downward markets, recently put their cruel manœuvres in motion. When Kaffir gamblers lost a portion of their winnings, the leaders of the group held up their hands toward London and cried, "Very like a whale," and the newspapers writers responded, "Certainly, a whale." Then pretended transactions were made again at lower range, and the leaders of manipulation became strangely alarmed lest the United States should export some gold. They held up their hands and cried, "quack," and all the little ducks went "quack, quack, quack." All this would be laughable, were it not for the fact that these brigands of finance destroy the confidence of investors, and exert an evil influence upon the business interests of the country. Once more the utter folly of attempting to accumulate profits from Wall street speculation has been demonstrated. Despite this "ominous" talk, business prospers in every part of the United States, and the only foghorns we hear come from the haunts of illogical speculation. If the "mighty gods" will come down from Olympus and hush such ungracious clamor; if they will decree that when certain newspapers come out in the morning, the so-called financial column shall be a column of white paper; if the New York Stock Exchange will cleanse itself of those matched orders and fictitious trades which daily disgrace its floor, and the better element, the responsible, judicious, prominent members thereof will come to the front, then Wall street will give that impression to the country which conditions justify and public confidence will develop, merchants will take on new cheer, manufacturers improve their works, money earn better interest, and the whole people of the United States rejoice over the immediate, renewed growth of the incomparable country which they own.

Next week we will undertake to show that sound values in this country should not be influenced by gold exports, even if they come, except so far as they may be made the excuse of new manipulation. As manipulation has virtually accomplished its purpose without this excuse, such shipments may prove another illustration of the fact that so-called bad news does not always influence markets. We have had great prosperity under existing awkward currency laws, and in any event currency complications are the awkwardness of men, and lose their influence during the period when natural forces are so remarkably combined in favorable direction as they are now.

FRANCIS D. CARLEY, *President.*

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, November 4, 1895.

A TEMPORARY HALT in the upward movement in prices has taken place during the past month, and a more conservative sentiment has supplanted the speculative feverishness that has been prevailing in various markets. There has been a check to the advance in the stock market, and something of a reaction from the prices that have recently been ruling. There has been a wild speculation in cotton, with alternate advances and decline of extraordinary scope. Sales of cotton at the Cotton Exchange have exceeded 800,000 bales in a single day, and the price, which was advanced 3 cents per pound since last August, was broken more than a cent a pound. The estimates of the new crop have been increased to some extent, although the yield will be more than 3,000,000 bales less than that of 1894. The crop, it is believed, will approximate 7,000,000 bales, and with the surplus carried over from last year it is generally conceded that the total supply for the current year will be quite equal to the demand.

The railroad situation has commanded considerable attention, owing to the efforts of the presidents of the eastern trunk lines and their western connections to adopt a new traffic agreement. The combination has not yet been arranged, but it seems to have reasonable assurance of success, and when carried out will control all rates between New York and Chicago. The need of harmony between the railroads is suggested in the ruinous fight that the western roads have been conducting over freight rates, not to speak of the reduced and passed dividends, which railroad shareholders have been forced to contemplate for years past.

There is a gleam of hope in the railroad situation, however, and it is found in the record of railroad bankruptcies for the quarter ended October 1st. In that time only four roads, with 687 miles of lines, and representing $23,438,000 of stock and bond capital, were placed in the hands of receivers, as reported by the "Chicago Railway Age." For the nine months ended October 1st the receivership record is only about half as large as for the correoponding period of last year, when 32 roads, with 6,254 miles and $361,656,000 capital were turned over to receivers. As a reminiscence of past disasters, it may be noted here that in the first nine months of this year there were sold under foreclosure 36 railroads with 4,058 miles and nearly $194,000,000 of capital.

The iron trade leads all other industries in activity of production, the output now being greater than ever before known. On October 1st the furnaces in blast had a weekly capacity of 201,414 tons, for the first time bringing the yield to the 200,000 ton mark. The production is now at the rate of 11,000,000 tons or more per annum, which is a world record. The exports of iron and steel are also increasing in volume, having more than doubled in value in the past ten years. In 1886 they aggregated less than $16,000,000, while in the year ended June 30, 1895, they were in excess of $32,000,000, and at the present rate of increase will be 25 per cent. larger during the current twelve months. There has been some reaction in prices, but the recent advance was so rapid that some concessions were to be anticipated.

The finances of the Government have not yet taken any better shape. The revenues continue to be less than the disbursements, the deficit last month being nearly $7,000,000, making the total since July 1st more than $16,000,000. While the Treasury balances are being reduced the cessation of gold exports has enabled the Government to maintain its gold reserve at about the point to which it was reduced a month ago.

The gold scare is ended for the time being, and in view of the rapid increase in production of the yellow metal, it is possible that the efforts to accumulate gold abroad will be moderated if not abandoned. The Director of the Mint estimates the world's production of gold this year at $200,000,000, an increase of $20,000,000

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over the output of last year, of over $40,000,000 as compared with 1893 and $53,000,000 more than in 1892. The United States is expected to increase its output as compared with last year by $7,500,000. South Africa $6,000,000, Australia $2,000,000 to $3,000,000, and Russia probably as much as Australia.

THE MONEY MARKET.—The supply of money in the local market, as indicated by the reduced reserves of the banks, is gradually getting closer to requirements of borrowers, with the result that rates are advancing. A number of the banks have allowed their reserves to fall below the 25 per cent. limit, and this led to their temporary withdrawal from the loan market. There seems to be no immediate prospect of a stringent money market, however. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	June 1.	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1 –1½	1 –2	1 –1½	1	1½–2	2 –2½
Call loans, banks and trust companies	1	1	1	1	2	2 –2½
Brokers' loans on collateral, 30 to 60 days	2	2	2	1½–2	2 –2½	2 –2½
Brokers' loans on collateral, 90 days to 4 months	2 –2½	2 –2½	2½	2½	3 –3½	2½–3
Brokers' loans on collateral, 5 to 7 months	2½–3	2½–3	2¾–3	2¾–3	3½–4	3½–4
Commercial paper, endorsed bills receivable, 60 to 90 days	2½–2¾	2½–2¾	3	3½–3¾	4½–4¾	4½
Commercial paper prime single names, 4 to 6 months	2¾–3½	2¾–3½	3¾–4½	4 –4¾	4½–5½	4½–5½
Commercial paper, good single names, 4 to 6 months	4 –4½	4 –4½	4½–5	5 –6	5½–7	6 –7

FOREIGN EXCHANGE.—The sterling market has fluctuated considerably during the month, being more or less affected by the movement of cotton bills which at times were in full supply and at other times scarce. Prices tended lower early in the month but later advanced leaving the quotations generally a fraction higher at the close than they were a month ago.

FOREIGN EXCHANGE.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Oct. 5	4.86¾ @ 4.87	4.87¾ @ 4.88	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85¾ @ 4.86
" 12	4.86¾ @ 4.87	4.87½ @ 4.87¾	4.87¾ @ 4.88	4.86 @ 4.86¼	4.85¾ @ 4.86
" 19	4.87½ @ 4.87¾	4.88¼ @ 4.88½	4.88¾ @ 4.89	4.87 @ 4.85¼	4.86½ @ 4.86¾
" 26	4.87¼ @ 4.87½	4.88¼ @ 4.88½	4.88½ @ 4.88¾	4.86¾ @ 4.87	4.86¼ @ 4.86½
Nov. 2	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87

NEW YORK CITY BANKS.—More than $19,000,000 of deposits were withdrawn from the local banks during the past month making nearly $45,000,000 withdrawn since September 1st. There was a reduction in loans of $10,000,000 while the surplus reserve suffered a decrease of $4,700,000. Except during a short time last spring the reserve is now less than at any previous time since October, 1893. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Oct. 5...	$510,202,200	$60,937,900	$90,558,500	$540,099,500	$16,471,525	$14,253,600	$694,824,800
" 12...	506,606,000	60,861,900	86,687,800	533,491,200	14,176,900	14,307,300	638,630,700
" 19...	504,320,300	61,851,900	86,509,300	531,924,100	15,380,175	14,131,100	682,773,000
" 26...	502,492,800	63,151,700	86,201,300	530,653,200	16,689,700	14,050,300	641,624,000
Nov. 2...	500,691,800	64,208,800	85,851,200	529,862,400	17,594,400	14,452,600	657,284,000

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DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1893. Deposits.	1893. Surplus Reserve.	1894. Deposits.	1894. Surplus Reserve.	1895. Deposits.	1895. Surplus Reserve.
January	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,125	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,418,450
May	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,233,575
June	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	573,337,800	74,803,350	570,436,300	34,225,925
August	382,177,100	*4,301,675	581,556,000	69,053,700	574,304,500	40,917,175
September	374,010,100	*1,567,525	585,973,900	65,820,825	574,929,900	39,149,925
October	390,980,400	24,120,500	586,633,500	60,791,825	549,136,500	22,296,175
November	447,412,600	52,013,450	595,104,900	63,204,275	529,862,400	17,594,400
December	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894. Gold.	January 4, 1894. Silver.	January 3, 1895. Gold.	January 3, 1895. Silver.	November 1, 1895. Gold.	November 1, 1895. Silver.
England	£24,849,589	....	£33,091,079	....	£41,704,029	....
France	67,939,000	£50,369,000	82,770,141	£49,423,851	78,459,413	£48,327,660
Germany	29,914,500	9,971,500	38,032,610	12,679,540	32,491,340	13,924,860
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	22,733,000	12,886,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	11,090,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,270,000	6,795,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,856,667	1,428,333
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£190,518,449	£94,451,853

SILVER.—There was a sharp advance in the price of silver in London early in the month and by the 12th it touched 31 3/8d. per ounce, the highest point reached since January, 1894. Speculation was at the bottom of the rise and was based on the probability of Japan being a large buyer. The market declined later in the month and at the close the price stood at 31d., a net advance for the month of 7-16d. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

Month.	1893. High	1893. Low.	1894. High	1894. Low.	1895. High	1895. Low.	Month.	1893. High	1893. Low.	1894. High	1894. Low.	1895. High	1895. Low.
January	38 9/16	38 1/8	31 3/4	30 1/8	27 1/16	27 3/16	July	34 3/4	32 1/2	28 11/16	28 7/8	30 5/8	30 1/4
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 11/16	30 1/2	28 11/16	30 9/16	30 1/4
March	38 5/8	37 9/16	27 7/8	27	30 1/4	27 5/8	Septemb'r	34 1/2	33 7/8	30 1/4	29 3/16	30 9/16	30 7/16
April	38 5/16	38	29 5/8	29 1/8	30 7/8	29 7/8	October	34 1/8	31 1/8	29 9/16	28 11/16	31 3/8	30 5/8
May	38 9/16	37 5/8	29 1/4	28 1/16	30 7/8	30 5/16	Novemb'r	32 3/4	31 1/2	29 5/16	28 5/8		
June	38 3/4	30 1/8	28 5/16	28 5/16	30 11/16	30 1/8	Decemb'r	32 5/16	31 3/4	28 1/2	27 3/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	......	Twenty marks	$4.80	$4.85
Mexican dollars	53 7/8	$ 54 7/8	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	48 1/8	50 1/2	Spanish 25 pesos	4.80	4.85
English silver	4.85	4.88	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.90	Mexican 20 pesos	19.50	19.60
Five francs	91	96	Ten guilders	3.95	3.99
Twenty francs	3.92	3.95			

Fine gold bars on the first of this month were at par to 1/4 per cent. premium on the Mint value. Bar silver in London, 31d per ounce. New York market for large commercial silver bars, 67 3/4 @ 68 3/4c. Fine silver (Government assay), 68 1/8 @ 69c.

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Government Revenues and Disbursements.—The daily statement issued from the United States Treasury shows that the receipts in October were $27,901,748, which is about $350,000 larger than in September, although customs revenues fell off nearly $900,000. The expenditures were unusually large, aggregating $34,062,-812, an increase as compared with the previous month of about $9,700,000. January and July were the only months this year in which the disbursements were equal to those of last month. Compared with September the principal increases were $5,000,000 in interest, $4,600,000 in civil and miscellaneous and $1,100,000 in pensions. There was a deficit in revenues for the month of $6,161,064, making a total of $16,045,722 for the four months ended October 31.

United States Treasury Receipts and Expenditures.

Receipts. Source.	October, 1895.	Since July 1, 1895.	Expenditures. Source.	October, 1895.	Since July 1, 1895.
Customs	$13,778,055	$58,143,054	Civil and mis	$9,575,588	$32,300,671
Internal revenue	13,216,583	50,547,102	War	4,426,571	22,101,974
Miscellaneous	912,110	4,783,665	Navy	2,322,964	8,900,363
			Indians	711,962	3,971,976
			Pensions	11,890,688	47,656,275
Total	$27,901,748	$113,473,821	Interest	5,135,000	14,588,164
Excess of expenditures	$6,161,065	$16,045,723	Total	$34,062,813	$129,519,543

United States Treasury Cash Resources.

	July 31.	Aug. 31.	Sept. 30.	Oct. 31.
Net gold	$107,296,879	$101,791,341	$92,811,329	$93,079,204
Net silver	30,452,202	27,789,723	19,687,594	15,348,817
U. S. notes	19,197,404	21,348,058	41,899,088	50,506,399
Miscellaneous assets (less current liabilities)	22,059,745	18,830,972	16,060,613	10,171,833
Deposits in National banks	14,565,396	14,489,775	14,660,593	14,825,207
Available cash balance	$193,573,626	$184,349,870	$185,069,218	$183,931,461

United States Government Receipts and Expenditures and Net Gold in the Treasury.

Month.	1894. Receipts.	1894. Expenditures.	1894. Net Gold in Treasury.	1895. Receipts.	1895. Expenditures.	1895. Net Gold in Treasury.
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,035	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,692,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,588,185	100,329,837
September	22,621,229	30,323,019	58,875,318	27,549,678	24,320,482	92,911,974
October	19,139,240	32,713,040	61,361,827	27,901,748	34,062,813	*93,079,204
November	19,411,404	28,477,189	105,424,569			
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

Foreign Trade Movements.—Our foreign trade has not yet got upon a satisfactory basis and unless there is a complete reversal of the conditions that have prevailed for some time there will be but little chance of this country importing much gold for another twelve-month. Exports of merchandise in September were nearly $8,000,000 less than in August, and they were actually smaller than in any corresponding month of the previous five years. The imports, $65,000,000, exceeded the exports by nearly $7,000,000, while we exported net nearly $17,000,000 gold and more than $3,600,000 silver. For the nine months of the year there were net imports of merchandise to the amount of $43,000,000 and exports of gold and silver to the amount of $44,000,000 and $30,000,00 respectively, a total net export move-

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ment of $32,000,000 against $175,000,000 in 1894. The following table shows the movements of merchandise, gold and silver for the month and nine months ended September 30, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF SEPTEMBER.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1890	$68,693,137	$75,939,742	Imp., $7,246,605	Imp., 1,144,005	Exp., $204,897
1891	82,854,085	61,504,737	Exp., 21,349,348	" 7,106,138	" 953,168
1892	62,908,483	67,466,062	Imp., 4,557,579	Exp., 2,824,127	" 1,190,606
1893	72,026,798	46,300,612	Exp., 25,726,186	Imp., 5,242,083	" 2,827,298
1894	58,798,675	50,647,698	" 8,150,977	" 418,118	" 3,108,034
1895	58,543,443	65,236,123	Imp., 6,692,680	Exp., 16,674,609	" 3,616,751
NINE MONTHS.					
1890	571,733,503	625,827,088	Imp., 54,093,585	Exp., 12,789,295	Exp., 4,748,379
1891	637,592,970	627,146,154	Exp., 10,446,816	" 64,458,941	" 5,526,846
1892	665,310,099	636,106,009	" 29,204,090	" 51,814,566	" 10,172,447
1893	603,221,873	625,325,372	Imp., 22,103,499	" 10,317,882	" 18,418,460
1894	576,618,276	503,590,042	Exp., 73,028,234	" 73,815,163	" 27,989,672
1895	557,930,846	600,983,122	Imp., 43,052,276	" 44,350,343	" 30,682,496

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	1893–1894.	1894–1895.	1895–1896.
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,985,808	" 15,133,175
September	" 2,824,127	" 5,242,083	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	
November	" 1,438,565	" 4,139,832	" 1,507,388	
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	
January	" 12,213,553	" 573,790	" 24,698,489	
February	" 12,988,068	" 1,068,335	Imp., 4,067,008	
March	" 1,504,991	" 2,929,241	" 4,120,290	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,271,193	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	Exp., $35,103,851

NATIONAL BANK CIRCULATION.—There was $1,900,000 of new circulation issued last month, largely to banks increasing their circulation, and about $800,000 of notes were surrendered and destroyed, making the net increase in bank note circulation for the month in excess of $1,000,000. There was an increase in the amount of bonds deposited to secure circulation of $1,500,000, and a reduction in the deposit of lawful money to retire circulation of $500,000. In the past twelve months there has been an increase in amount of notes outstanding of $6,300,000 and in circulation based upon bonds of $10,800,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	June 30, 1895.	Sept 30, 1895.	Oct. 31, 1895.
Total amount outstanding	$206,513,653	$211,600,698	$212,762,237	$212,798,228
Circulation based on U. S. bonds	176,667,466	186,062,098	188,596,877	190,180,961
Circulation secured by lawful money	29,846,187	25,538,600	24,165,360	23,617,267
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	10,465,500	12,935,500	13,856,500
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	12,043,000	11,997,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,374,350	22,505,100
" " 1907, 4 per cent	152,346,950	149,382,100	149,531,850	149,342,350
Five per cents. of 1894	8,625,350	12,896,850	13,311,850	14,016,850
Total	$196,707,700	$207,680,800	$210,196,550	$211,717,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $675,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $11,943,000; 5 per cents. of 1894, $725,000, a total of $15,428,000.

The circulation of National gold banks, not included in the above statement, is $89,402.

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UNITED STATES PUBLIC DEBT.—The bonded debt remains practically unchanged and the same is to be said of the non-interest bearing debt. The cash balances have been reduced, however, nearly $5,500,000 and to that extent the net debt of the Government has been increased, making an increase since the beginning of the year of $35,500,000. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Oct. 1, 1895.*	*Nov. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent.........	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,628,800	559,630,700
Refunding certificates, 4 per cent......	64,110	56,480	52,120	50,960
Loan of 1904, 5 per cent.................	....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	....	....	62,315,400	62,315,400
Total interest-bearing debt...........	$585,039,310	$679,168,130	$747,360,820	$747,361,560
Debt on which interest has ceased... ...	1,913,530	1,825,800	1,685,810	1,681,670
Debt bearing no interest:				
Legal tender and old demand notes.....	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct..	23,015,909	29,615,450	23,818,539	23,706,619
Fractional currency.....................	6,900,506	6,896,032	6,894,117	6,893,394
Total non-interest bearing debt......	$376,653,077	$383,247,345	$377,448,519	$377,335,876
Total interest and non-interest debt.	963,605,917	1,064,241,275	1,126,495,000	1,126,379,107
Certificates and notes offset by cash in the treasury:				
Gold certificates........................	77,487,769	53,420,869	50,748,909	50,585,869
Silver "	334,584,504	336,924,504	338,297,504	342,409,504
Certificates of deposit..................	39,085,000	48,965,000	67,515,000	57,015,000
Treasury notes of 1890	153,160,151	150,823,731	143,666,280	141,092,280
Total certificates and notes...........	$604,317,424	$590,134,104	$600,227,693	$591,102,673
Aggregate debt	1,567,923,341	1,654,375,379	1,726,722,693	1,717,481,780
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	827,889,409	812,137,611
Demand liabilities........................	647,239,146	629,416,709	642,484,045	632,189,618
Balance	$90,375,555	$153,337,580	$185,405,363	$179,947,993
Gold reserve.............................	80,891,600	86,244,445	92,911,973	92,943,179
Net cash balance........................	9,483,955	67,093,135	92,493,390	87,004,819
Total	$90,375,555	$153,337,580	$185,405,363	$179,947,998
Total debt, less cash in the Treasury.	873,230,362	910,903,695	941,089,637	946,431,109

MONEY SUPPLY AND CIRCULATION.—The total stock of money in the United States is $7,000,000 larger than it was a month ago, the gain being in gold, $5,000,-000, and in subsidiary silver coin and National bank notes, $1,000,000 each. A loss of $6,000,000 in the Treasury holdings, with the increase of $7,000,000 in the total supply, accounts for the increase of $13,000,000 shown in circulation, of which $5,000,000 was in gold, $16,000,000 in silver coin, certificates and Treasury notes, a loss of more than $8,000,000 being reported in United States notes and certificates. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*July 1, 1895.*	*Oct. 1, 1895.*	*Nov. 1, 1895.*
Gold coin..................................	$577,380,396	$579,422,971	$556,100,818	$564,132,920
Gold bullion................................	47,727,334	56,746,018	57,340,757	54,409,512
Silver dollars..............................	422,426,749	423,289,219	423,289,309	423,289,309
Silver bullion.............................	125,014,161	124,479,849	124,652,406	124,721,501
Subsidiary silver..........................	77,155,722	76,772,563	76,291,880	77,259,180
United States notes.......................	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes.......................	206,605,710	211,691,035	212,851,934	213,887,630
Total....................................	$1,802,991,088	$1,819,082,671	$1,797,208,120	$1,804,381,068

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of October, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.		October, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	23⅝—Sept. 20	3⅛—Jan. 30	23	18¼	18⅝
" preferred	....	....	36⅛—Sept. 3	29⅛—Oct. 31	33⅝	29⅛	29⅛
Atlantic & Pacific	1¾	⅛	2 —May 13	⅛-Feb. 27	1⅛	⅞	⅞
Baltimore & Ohio	81⅛	58⅝	66¾—Sept. 9	49 —Mar. 8	64⅛	60	60
Buffalo, Rochester & Pitts	24¼	20	24 —May 25	19 —Apl. 18	....	....	....
Canadian Pacific	78⅛	58	62⅛—Sept. 30	33 —Mar. 8	62	59⅝	59⅝
Canada Southern	58¾	47	57½—Aug. 29	48 —Jan. 30	56¼	54⅛	54¾
Central of New Jersey	117¾	87½	116⅛—Sept. 4	81⅛—Feb. 18	114¾	108	109
Central Pacific	18⅝	10¼	21⅝—Sept. 4	12⅞—Feb. 6	19	17¾	17¾
Ches. & Ohio vtg. ctfs	21⅞	16	23⅝—May 11	16 —Jan. 29	20⅛	18	19⅛
Chicago & Alton	146½	130	160 —July 9	147 —Jan. 9	....	....	....
Chicago, Burl. & Quincy	84⅛	68⅝	92⅝—July 29	69 - Mar. 4	87¼	83⅛	83⅞
Chicago & E. Illinois	55	50½	57 —May 8	47¾—Oct. 30	57	47¾	47¾
" preferred	97¾	93	106 —Sept. 5	90 —Jan. 31	102¾	100	101½
Chicago Gas	80	58¼	78¼—Jan. 11	49⅞—July 16	72¾	65¾	67⅜
Chic., Milwaukee & St. Paul	67⅝	54¾	78⅞—Sept. 4	53⅞—Mar. 9	77¾	74⅝	75
" preferred	123½	116	130 —Sept. 5	114¾—Mar. 29	127½	126	126
Chicago & Northwestern	110⅝	96¼	107½—Oct. 16	87⅜—Mar. 4	107½	104¼	105⅛
" preferred	145	135½	148 —Sept. 24	137 —Feb. 14	148	147	148
Chicago, Rock I. & Pacific	72⅝	58⅛	84⅝—Aug. 28	60½- Jan. 3	79¼	75⅛	75⅛
Chic., St. Paul, Minn. & Om.	41⅜	32	46 —Aug. 29	28¾—Mar. 8	44½	42	42
" preferred	116	109⅝	123¼—Oct. 22	104 —Mar. 30	123¼	121	122½
Clev., Cin., Chic. & St. Louis	42	31	50 —Aug. 28	35⅛—Feb. 13	46¾	41¼	41½
" preferred	88	78	97 —Aug. 28	83¾—Mar. 21	95	93	93
Col. Coal & Iron Devel. Co.	13⅝	4¾	11½—June 21	4 —Mar. 83	6¾	4½	4½
Col. Fuel & Iron Co.	27½	21	41½—Sept. 9	23½—Mar. 18	41	32¼	34½
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25	2½—Jan. 30	3½	2¾	2¾
Col. Hocking Val. & Tol.	20⅞	15½	27⅞—Apr. 1	16 —Jan. 29	24⅝	20¾	21½
" preferred	66	57½	69¾—Mar. 27	55 —Jan. 9	64	57½	64
Consolidated Gas Co.	140	111	149¼—Oct. 31	126 —Jan. 29	149¼	143	149¼
Delaware & Hud. Canal Co.	144⅛	119¾	134⅞—Sept. 4	123 —Mar. 9	134	130	131½
Delaware, Lack. & Western	174	155¼	174 —Oct. 1	155¾—Mar. 8	174	165⅛	165⅝
Denver & Rio Grande	13	9¼	17¾—Sept. 10	10½—Jan. 29	16	15	15
" preferred	37⅝	24	55¼—Sept. 9	32¾—Jan. 29	50	49⅝	49⅛
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18	94 —Mar. 18	100	96	96
Evansville & Terre Haute	68	40	51 —May 11	28 —Oct. 21	30	28	28
Express Adams	154¾	140	153 —Oct. 18	140 —Jan. 16	153	149	150⅝
" American	116	108	119½—May 22	109 —Feb. 1	118	114	116¼
" United States	57	41	50 —Sept. 5	36 —May 6	48¾	43	43
" Wells, Fargo	128	105	115 —Aug. 31	104 —Feb. 12	108	98	98¼
Great Northern, preferred	106	100	134 —June 20	100 —Jan. 28	123½	123½	123½
Illinois Central	95	82¾	106 —Sept. 4	81⅛—Jan. 4	102	98¾	99⅛
Iowa Central	11¾	6	11½—June 13	5⅝ - Jan. 28	10⅞	10	10
" preferred	39¾	23¾	38 —Sept. 3	19 —Jan. 31	37½	33⅛	34
Laclede Gas	27	15	33⅛—June 12	23 —July 26	29	23¼	23⅞
Lake Erie & Western	19¼	13⅞	28 —July 23	15¼—Feb. 11	25½	22	22
" preferred	74	63	85 —June 26	69 —Jan. 28	78⅞	73¾	73¾
Lake Shore	139	118¾	153½—July 22	134½—Jan. 2	151½	150	150
Long Island	100	85½	88¼—Jan. 5	83½—Apl. 19	86¾	85½	85½
Long Island Traction	22	10⅞	22 —Sept. 4	5 —Mar. 25	20¼	19	19
Louisville & Nashville	57⅝	40⅞	66⅛—Sept. 4	46⅞—Mar. 12	64⅛	56¾	56¾
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May 24	6 —Mar. 6	10	8½	8½
" preferred	40	19	29⅞—Sept. 4	20 —Jan. 4	28⅞	26¼	27
Manhattan consol	127⅞	102¼	119⅞—May 7	104 —Jan. 2	112½	105	105¾
Michigan Central	100⅝	94	103 —June 18	91¾—Mar. 4	101½	96⅛	96½
Minneapolis & St. Louis	30¼	2	26¾—Sept. 5	14 —May 23	26½	23	24
" 1st pref	....	....	88 —June 19	79 —May 23	86⅞	84⅛	84⅛
" 2d pref	....	....	62 —Sept. 5	39½—May 23	61½	55¼	56
Mobile & Ohio	22	15⅛	27 —May 31	13½—Mar. 20	23¾	22	23
Missouri, Kan. & Tex.	16⅝	12	19 —June 26	12½—Jan. 30	18	15⅛	15⅛
" preferred	27⅛	18⅞	41 —Sept. 9	21½—Jan. 29	33¼	32¼	32⅛

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.		October, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	32½	18¼	42½—Sept. 9	18⅝—Mar. 11	30	30¼	31
Nash., Chat. & St. Louis	74	66	81½—Oct. 9	64 —Jan. 29	81½	79	79
N. Y. Cent. & Hudson River	102½	95¾	104⅝—Aug. 28	92⅝—Mar. 15	102¾	100⅛	100⅛
N. Y. Chicago & St. Louis	16¾	13	18¼—May 13	11½—Feb. 20	16⅛	15	15
" 1st preferred	75½	62	74 —Oct. 24	65 —Apl. 23	74	74	74
" 2d preferred	34¼	25	34¼—May 17	24 —Feb. 21	30	29	30
N. Y., Lake Erie & Western	18⅝	9½	15⅜—May 11	7½—Mar. 9	13⅝	11¼	12¼
" preferred	39¼	23	30 —May 13	16 —Feb. 26	26½	24½	24⅛
N. Y. & New England	33½	8⅝	65½—Aug. 15	29 —Jan. 29	53½	52	52
N. Y., New Haven & Hartf'd.	197	178	218 —June 18	176 —Sept. 23	188½	185	185
N. Y., Ontario & Western	17¾	14	19¼—May 11	15⅝—Jan. 3	19	17	17
N. Y., Sus. & Western	17½	13⅝	14¾—Jan. 21	6⅞—June 7	13⅝	11¾	12
" preferred	48	36	43½—Jan. 18	21 —June 10	37¾	33⅛	34
Norfolk & Western	9½	4	6½—May 13	2 —Mar. 5	3⅞	3⅞	3½
" preferred	26¾	17	19⅝—Jan. 18	9⅝—Mar. 4	18¾	12¼	12¼
North American Co	5⅝	2¾	7 —May 13	2¾—Jan. 30	5¾	4¾	4⅞
Northern Pacific	6¼	3½	8⅛—May 13	2½—Jan. 28	5¼	4½	4⅝
" preferred	24⅝	12½	27 —May 11	13 —Feb. 27	19	16⅝	16⅝
Ohio & Mississippi	16¾	16¾	....	....	....	....	....
Ohio Southern	18	12	19½—May 1	4 —June 18	....	....	....
Oregon Improvement	19½	10	14¾—May 24	5 —Oct. 1	6¾	5	6½
Oregon Railway & Nav	30	10	32 —June 11	17 —Apr. 5	26	25	26
Oregon Short Line	10⅝	4¼	11¾—Aug. 29	3¾—Jan. 29	11	9	9
Pacific Mail	24	13½	34½—Sept. 18	20 —Jan. 26	32½	27⅞	30½
Peoria, Dec. & Evansville	6⅛	2⅞	7¼—Sept. 7	2⅞—Mar. 5	5¾	3¾	5
Phila. & Reading vtg. ctfs	23⅜	13⅛	22⅝—Sept. 4	7½—Mar. 4	22	13	14
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼—May 13	15 —Jan. 12	19⅝	17	17⅛
" preferred	54	41	60½—Sept. 23	43⅛—Jan. 30	58¾	52¼	52½
Pitts. & Western, preferred	35	20	34¼—Sept. 5	28 —Apr. 17	30	30	30
Pullman Palace Car Co	174	152	178¾—June 17	154 —Jan. 2	176	170½	170½
Rio Grande Western	16⅝	15	19⅞—June 17	15 —Apr. 16	17¾	17¾	17¾
" preferred	....	....	46¼—May 18	30 —Mar. 21	43	43	43
Rome, Wat. Ogdens' g	117	110	119½—Oct. 24	112¾—May 4	119½	117½	119
St. Louis, Alton & T. H	39¾	20	68 —June 6	35½—Feb. 15	64	62	63
St. Louis & Southwestern	5½	3	9¼—Sept. 3	4½—Jan. 30	8	6⅝	6⅝
" preferred	11	7	19⅞—Sept. 9	8½—Jan. 29	17¾	13⅝	14
St. Paul & Duluth	28	22	35½—Sept. 5	18 —Feb. 5	32	28	30
" preferred	95	88	95 —May 11	88 —Oct. 18	95	88	90
St. Paul, Minn. & Manitoba	111	100	116¾—May 15	104 —Mar. 8	115	115	115
Southern Pacific Co	25	17½	26⅝—Aug. 1	16¾—Apr. 17	24⅞	23	23⅝
Southern Railway	14⅞	10⅝	14⅞—May 10	8½—Jan. 29	13¼	11½	11⅞
" preferred	45¼	34¼	44⅛—July 9	29½—Jan. 29	40¼	35½	36½
Tennessee Coal & Iron Co	20¼	14	46⅝—Sept. 10	13¼—Jan. 29	45⅞	36¼	37½
Texas & Pacific	10⅞	7	14⅜—Sept. 3	8⅛—Jan. 29	12¼	8¾	9⅜
Toledo, A., A. &. N. M	11⅝	2	4¾—May 14	⅞—Feb. 14	1⅞	1¼	1¼
Union Pacific	22½	7	17½—May 11	7¾—Mar. 14	16⅛	11¾	11¾
Union Pac., Denver & Gulf	9⅞	3	8⅝—Sept. 4	3¼—Feb. 11	7	5	5
Wabash R. R	8½	5¾	10½—Sept. 3	5⅝—Mar. 6	9⅛	8¼	8¼
" preferred	18⅝	12½	26½—Sept. 3	12½—Jan. 29	24	20	20
Western Union	92½	89⅞	95⅝—Sept. 3	86 —Jan. 29	93¼	90¼	90½
Wheeling & Lake Erie	14⅜	8⅞	18¼—June 27	8⅝—Feb. 28	16⅛	13⅝	13⅝
" preferred	51½	32½	54⅞—July 2	35 —Feb. 25	49⅝	43	44¼
Wisconsin Central	8⅝	1½	7¾—Sept. 3	2½—Mar. 1	6½	5⅝	5⅝
"Industrial"	Stocks:						
American Co. Oil Co	34¾	21½	30½—May 13	18¼—Feb. 13	23¾	21	21
" preferred	79½	63	79⅞—May 13	62 —Feb. 18	74	69¼	69½
American Sugar Ref. Co	114⅞	75⅝	121⅝—June 13	86½—Jan. 8	111⅝	101	102⅝
" preferred	100⅛	79¾	107 —Aug. 1	90¼—Jan. 3	102	99	99¾
American Tobacco Co	107	69⅞	117 —May 27	84⅝—Feb. 21	101⅛	88¾	89¾
" preferred	110	91¼	116 —Aug. 28	103½—Feb. 27	108½	106	106
Dis. & Cattle Feed Co	30⅝	7⅞	25½—Sept. 30	7⅞—Jan. 30	25	22¼	22⅞
General Electric Co	45⅛	30⅝	41 —Sept. 9	25⅞—Mar. 4	39¾	29¼	31⅝
National Lead Co	44⅞	22	38 —Jan. 18	26½—Feb. 16	35¼	30½	31⅜
" preferred	92½	68	94¾—Aug. 16	78¼—Jan. 28	92½	90	90
National Linseed Oil Co	25	14	31⅝—June 19	17¾—Jan. 31	24	23	23
National Starch Manfg. Co	12	6	12 —May 10	5 —Jan. 7	9⅝	8	8
U. S. Cordage Co	23¾	5½	9 —Oct. 5	⅛—July 9	9	7⅝	7½
" preferred	41	8½	17 —Oct. 5	1¼—July 25	17	14	14⅛
U. S. Leather Co	11⅝	8	24¾—May 3	7 —Feb. 27	16¼	11½	13¼
" preferred	68¾	52½	97¾—May 27	58 —Feb. 27	86	69¾	71¾
U. S. Rubber Co	45½	39½	48 —June 3	37¼—June 28	42	38⅞	38⅞
" preferred	99	80	98½—June 22	91½—June 28	95	92⅞	93

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

Last Sale, Price and Date and Highest and Lowest Prices and Total Sales for the Month.

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

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	October Sales. High.	October Sales. Low.	October Sales. Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Atc., T. & S. Fe g. g. 4's	1989	1,187,776	J&J	80¼	July 30,'95	....	....	....
" registered			J&J	76¼	July 10,'95	....	....	....
" eng. Trust Co. certfs.		128,133,000	......	78⅝	Oct. 31,'95	82¾	78⅝	1,499,000
" registered		....	......	79½	Oct. 22,'95	79½	79½	2,000
" 2d g. 3-4 class A.	1989	....	A & O	25⅜	June 15,'95	....	....	....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	......	30	Oct. 31,'95	34⅝	29½	2,880,000
" registered		....	......	....	....	....	....	....
" 2d g. 4 s. class B.	1989	16,000	A & O	17¾	Jan. 4,'95	....	....	....
" eng Tr Co. ctfs 1st ins. pd.		9,984,000	......	....	....	....	....	....
" registered		....	......	24¼	June 5,'95	....	....	....
" inc. g. 5's	1989	505,700	Sept.	56⅝	July 9,'93	....	....	....
" registered				....	....	....	....	....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	....
" eng Tr. Co. certfs of dep.		5,821,000	......	77½	Oct. 29,'95	78¼	77½	30,000
" cons. g. 4's st'd gtd.	1940	993,000	F & A	28½	Sept. 23,'95	....	....	....
" eng. Tr. Co. certfs of dep.		3,893,000	......	28	Oct. 29,'95	29½	28	42,000
Atlan. av. of Brook'n imp. g. 5's,	1934	1,500,000	J & J	85	Oct. 1,'95	85	85	1,000
Atlan. & Pac. gtd. 1st g. 4's.	1937	18,790,000	J & J	48	Oct. 18,'95	48	48	2,000
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	....
" Western div. inc.	1910	10,500,000	A & O	3¾	Oct. 25,'95	3¾	3	47,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	....
" Central div. inc	1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.),	1919	3,000,000	A & O	123¼	Sept. 27,'95	....	....	....
" 5's, gold	1885-1925	10,000,000	F&A	112½	Oct. 29,'95	112½	110	18,000
" registered			F&A	106	May 28,'95	....	....	....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	113⅛	Sept. 21,'95	....	....	....
" registered			F&A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	107¾	Sept. 9,'95	....	....	....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	105½	Oct. 21,'95	105½	105½	1,000
B & O. Southwest'n 1st g. 4½'s,	1990	10,667,000	J & J	101½	June 21,'95	....	....	....
" 1st c. g. 4½'s,	1993	9,757,000	J & J	100	Sept. 27,'95	....	....	....
" 1st inc. g. 5's "A"	2043	8,581,000	Nov	25	Aug. 18,'94	....	....	....
" "B"	2043	8,869,000	Dec	22	May 21,'95	....	....	....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s,	1930	2,500,000	M & S	104	June 4,'95	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	105	Oct. 16,'95	105	105	5,000
Broadway & 7th av. 1st con. g. 5's,	1943	7,650,000	J&D	116¼	Oct. 30,'95	116¼	109	75,000
" registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	114	114	6,000
Brooklyn Elevated 1st gold 6s's,	1924	3,500,000	A & O	106	Oct. 30,'95	106	104½	39,000
" 2d mtg. g. 5's,	1915	1,250,000	J & J	76¾	Oct. 25,'95	76¾	75	17,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	107¾	Oct. 30,'95	107¾	106	173,000
Seaside & Bkln Bdge 1st g. g. 5's.	1942	1,365,000	J & J	87¼	Oct. 25,'95	87¼	87	3,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97½	Oct. 31,'95	97½	97½	18,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	123½	Oct. 21,'95	124	123½	2,000
" cons. 1st 6's,	1922	3,920,000	J & D	122	Sept. 26,'95	....	....	....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....	....	....	....	....
Buffalo & Susquehanna 1st g. 5's,	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	....
" registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	108	Oct. 11,'95	108	107¾	3,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	100	Oct. 24,'95	100	99	25,000
" registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	105	105	8,000
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	104	Jan. 25,'95	....	....	....
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	....

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	LAST SALE. Date.	OCTOBER SALES. High.	OCTOBER SALES. Low.	OCTOBER SALES. Total.
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	111½	Oct. 31,'95	112¼	110⅛	78,000
" 2d mortg. 5's	1918	5,100,000	M & S	108¼	Oct. 31,'95	108¼	107	44,000
" registered			M & S	105	July 2,'95	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	95	June 12,'95	....	....	....
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n 1st con. g. g. 5's,	1929	2,012,000	M & S	56	June 27,'95	....	....	....
do eng. Trust Co. certfs		3,688,000	......	64½	Oct. 31,'95	67½	63	747,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	111¼	Oct. 22,'95	111¼	111¼	13,000
" convertible 7's	1902	1,167,000	M & N	120	June 7,'95	....	....	....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's	1987	41,604,000	J & J	120	Oct. 31,'95	120	119¼	130,000
" registered			Q J	118	Oct. 18,'95	118¾	117¾	18,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	107	Oct. 31,'95	108	106¾	80,000
" mortgage 5's	1912	2,887,000	M & N	91⅛	Aug. 20,'95	....	....	....
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	116	Oct. 30,'95	116	115⅛	15,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Apr. 30,'95	....	....	....
Central Pacific g'd bonds, 6's	1895		J&J	103¼	Sept. 30,'95	....	....	....
"	1896	25,883,000	J&J	106	Oct. 28,'95	106	106	2,000
"	1897		J&J	106	Oct. 31,'95	106	105½	5,000
"	1898		J & J	107	Oct. 31,'95	107	106¾	29,000
" San Joaquin br., 6's	1900	6,080,000	A & O	107¼	Oct. 16,'95	107¼	107¼	3,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	....	....	....
" Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	106¼	Oct. 21,'95	106¼	106¼	1,000
Western Pacific bonds 6's	1899	2,624,000	J & J	107	Oct. 31,'95	107	107	7,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93¼	Oct. 30,'95	93½	93	182,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	107½	Oct. 18,'95	107½	107½	3,000
" 6's, g., Series A	1908	2,000,000	A & O	117¾	Oct. 19,'95	118	117¾	15,000
" Mortgage gold 6's	1911	2,000,000	A & O	118½	Oct. 25,'95	118½	118½	5,000
" 1st con. g. 5's	1939	23,452,000	M & N	112	Oct. 29,'95	112½	111¾	62,000
" registered			M & N	108	Oct. 16,'95	108	108	1,000
" Gen. m. g. 4½'s	1992	21,791,000	M & S	80	Oct. 31,'95	81	79⅛	248,000
" registered			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	96	Oct. 26,'95	97⅝	94¾	122,000
" 2d con. g. 4's	1989	1,000,000	J & J	89	Sept. 27,'95	....	....	....
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 18,'95	....	....	....
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	102¾	Oct. 30,'95	103	101⅝	20,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's.	1903	1,853,000	J & J	117¼	Oct. 21,'95	117¼	117¼	1,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22,'95	....	....	....
" 2d 7's	1900	300,000	M & N	102½	Dec. 29,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	105½	Oct. 30,'95	105½	105½	3,000
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	105	Oct. 17,'95	105	105	4,000
" deb. 6's	1896	985,000	J & D	103	Apl. 13,'94	....	....	....
Chicago, Burl. & Quincy con. 7's.	1903	26,677,000	J & J	120½	Oct. 30,'95	121	120¼	105,000
" 5's, sinking fund	1901	2,315,000	A & O	104¾	Oct. 14,'95	104¾	104¾	5,000
" 5's, debentures	1913	9,000,000	M & N	104¾	Oct. 30,'95	105	103½	47,000
" convertible 5's	1903	15,263,900	M & S	104	Oct. 31,'95	104½	104	26,000
" (Iowa div.) sink. f'd 5's,	1919	2,860,000	A & O	107¾	June 10,'95	....	....	....
" 4's	1919	7,753,000	A & O	100	Oct. 31,'95	100	99¾	17,000
" Denver div. 4's	1922	6,290,000	F & A	95½	Oct. 17,'95	95½	95½	6,000
" 4's	1921	3,400,000	M & S	86½	Dec. 28,'93	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	....
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	91¼	Oct. 31,'95	94	91	89,000
" registered			M & N	90¾	July 10,'95	....	....	....
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	121	Oct. 30,'95	121	120½	58,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	115½	Aug. 19,'95	....	....	....
" small bonds		....	J & D	115	Oct. 13,'93	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	126½	Oct. 28,'95	126½	126½	2,000
" gen. con. 1st 5's	1937	7,393,000	M & N	103¾	Oct. 25,'95	104	103⅝	62,000
" registered			M & N	103	Oct. 8,'95	103	103	3,000

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Name. Principal Due.	Amount.	Int's paid.	Last Sale. Price.	Last Sale. Date.	October Sales. High.	October Sales. Low.	October Sales. Total.
Chicago & Indiana Coal 1st 5's...1936	4,587,000	J & J	108	Oct. 18,'95	108	108	15,000
Chicago, Milwaukee & St. Paul.							
Mil. & St. Paul 1st m. 8's P. D....1898	3,674,000	F & A	110	Oct. 29,'95	110	109¾	8,000
" 2d 7 3-10 P. D..........1898	1,149,000	F & A	128	Oct. 22,'95	128	128	10,000
" 1st 7's $ gold, R. div...1902	3,800,500	J&J	125¼	Oct. 3,'95	125¼	125¼	2,000
" 1st 7's £...............1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's..1897	2,362,000	J & J	126	Oct. 15,'94	126	123¾	2,000
" 1st m. Iowa & D. 7's...1899	495,000	J & J	124¾	Sept. 30,'95	....	....	....
" 1st m. C. & M. 7's......1903	2,393,000	J & J	124½	Sept. 18,'95	....	....	....
Chicago Mil. & St. Paul con. 7's, 1905	11,299,000	J & J	128	Oct. 20,'95	129	127	4,000
" 1st 7's, Iowa & D, ex, 1908	3,505,000	J & J	132	Oct. 10,'95	132	132	5,000
" 1st 6's, Southw'n div., 1909	4,000,000	J & J	117½	Oct. 28,'95	117¼	117	6,000
" 1st 5's, La. C. & Dav...1919	2,500,000	J & J	108⅞	Oct. 18,'95	108⅞	108⅞	7,000
" 1st So. Min. div. 6's....1910	7,432,000	J & J	118	Oct. 18,'95	118	117½	20,000
" 1st H'st & Dk. div. 7's, 1910	5,680,000	J & J	128	Oct. 25,'95	128	128	3,000
" 5's.....................1910	990,000	J & J	108	Oct. 17,'95	108	107¾	2,000
" Chic. & Pac. div. 6's, 1910	3,000,000	J & J	118¼	Oct. 25,'95	118¼	118	10,000
" 1st Chic. & P. W. 5's, 1921	25,340,000	J & J	115¼	Oct. 30,'95	115¾	115	16,000
" Chic. & M. R. div. 5's, 1926	3,083,000	J & J	109	Oct. 29,'95	109	107¼	55,000
" Mineral Point div. 5's, 1910	2,840,000	J & J	107½	Oct. 18,'95	107½	107	6,000
" Chic. & Lake Sup. 5's, 1921	1,360,000	J & J	108	July 25,'95	....	....	....
" Wis. & Min. div. 5's...1921	4,755,000	J & J	113	Oct. 18,'95	113	112½	20,000
" terminal 5's...........1914	4,748,000	J & J	111¾	Sept. 16,'95	....	....	....
" Far. & So. 6's assu.....1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's, 1916	1,680,000	J & J	105	Oct. 3,'95	105	105	2,000
" Dakota & Gt. S. 5's...1916	2,856,000	J & J	108	Sept. 11,'95	....	....	....
" g. m. g. 4's, series A...1989	19,010,000	J & J	95⅝	Oct. 31,'95	96	95	141,000
" registered..................	....	Q J	94	Oct. 31,'95	94	94	15,000
" Mil. & N. 1st M. L. 6's, 1910	2,155,000	J & D	118¾	Oct. 28,'95	119½	118¾	29,000
" 1st convt. 6's..........1913	5,092,000	J & D	118½	Sept. 12,'95	....	....	....
Chic. & Northwestern cons. 7's..1915	12,771,000	Q F	141½	Oct. 31,'95	141¾	140½	14,000
" coupon gold 7's........1902	12,336,000	J & D	123	Oct. 22,'95	123	122	51,500
" registered d. gold 7's .1902		J & D	123	Oct. 22,'95	123	122	4,000
" sinking fund 6's..1879-1929	6,011,000	A & O	116	Oct. 30,'95	116	116	2,000
" registered..................		A & O	116½	Sept. 10,'95	....	....	....
" 5's................1879-1929	7,301,000	A & O	112	Sept. 20,'95	....	....	....
" registered..................		A & O	108	Oct. 29,'95	108	108	1,000
" debenture 5's..........1933	9,800,000	M & N	112¼	Oct. 14,'95	112½	112¼	6,000
" registered..................		M & N	112½	Oct. 3,'95	112½	112½	2,000
" 25 year deben. 5's.....1909	6,000,000	M & N	108	Oct. 9,'95	108	107	20,000
" registered..................		M & N	105½	Oct. 31,'94	105½	105½	1,000
" 30 year deben. 5's.....1921	9,819,000	A & O	110	Oct. 18,'95	112	110	13,000
" registered..................		A & O	111	July 30,'95	....	....	....
" extension 4's.....1886-1926	18,632,000	F A 15	102	Oct. 25,'95	102	102	1,000
" registered..................		F A 15	99½	Mar. 13,'94	....	....	....
Escanaba & L. Superior 1st 6's..1901	720,000	J & J	112⅛	May 1,'95	....	....	....
Des Moines & Minn. 1st 7's.....1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's...1900	1,350,000	A & O	120	Apr. 11,'92	....	....	....
Peninsula 1st convt. 7's.......1898	117,000	M & S	131½	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's..1898	1,700,000	J & J	109	Sept. 26,'95	....	....	....
Winona & St. Peters 2d 7's.....1907	1,592,000	M & N	128⅜	Aug. 8,'95	....	....	....
Milwaukee & Madison 1st 6's...1905	1,600,000	M & S	114¼	Apl. 23,'95	....	....	....
Ottumwa C. F. & St. P. 1st 5's..1909	1,600,000	M & S	106½	Feb. 23,'95	....	....	....
Northern Illinois 1st 5's.........1910	1,500,000	M & S	111	Oct. 30,'95	111	111	10,000
Mil., Lake Shore & We'n 1st 6's, 1921	5,000,000	M & N	132	Oct. 25,'95	132	132	2,000
" con. deb. 5's..........1907	436,000	F & A	105	Dec. 1,'94	....	....	....
" ext. & impt. s. f'd g. 5's 1929	4,148,000	F & A	111¼	Oct. 31,'95	111½	111	19,000
" Michigan div. 1st 6's..1924	1,281,000	J & J	126	Sept. 30,'95	....	....	....
" Ashland div. 1st 6's....1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
" income....................	500,000	M & N	110	Oct. 16,'94	110	110	8,000
Chic., Rock Is. & Pac. 6's coup...1917	12,100,000	J & J	131¼	Oct. 31,'95	131¼	130	13,000
" 6's registered..........1917		J & J	130	Sept. 18,'95	....	....	....
" exten. and collat. 5's..1934	40,430,000	J & J	105	Oct. 31,'95	105⅝	104⅞	249,000
" registered..................		J & J	105	Sept. 9,'95	....	....	....
" debenture 5's..........1921	4,500,000	M & S	98	Oct. 31,'95	98	96½	67,000
" registered..................	....	M & S	....		....	....	....
Des Moines & Ft. Dodge 1st 4's. 1905	1,200,000	J & J	85	Sept. 19,'95	....	....	....
" 1 t 2½'s...............1905	1,200,000	J & J	66	Sept. 5,'95	....	....	....
" extension 4's.............	672,000	J & J	84	Oct. 14,'95	84	84	5,000
Keokuk & Des M. 1st mor. 5's..1923	2,750,000	A & O	106¼	Oct. 28,'95	106½	103	55,000
" small bond............1923	....	A & O	97	Mar. 4,'92	....	....	....
Chic., St. P., Minn. & Oma. con. 6's. 1930	13,413,000	J & D	128½	Oct. 29,'95	129	128¼	20,000

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				Price.	Date.	High.	Low.	Total.
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	132¾	Oct. 30,'95	132¾	132	30,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88			
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	128¾	Oct. 31,'95	129½	128¾	10,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,395,000	M & N	106¼	May 15,'95			
• gen'l mortg. g. 6's	1932	9,652,666	Q M	117	Sept. 16,'95			
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93			
• coupons off								
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95			
• 2d g. 4½'s	1937	2,000,000	J & J	105	Oct. 28,'95	105½	105	26,000
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	110	Oct. 14,'95	112	110	2,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95			
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A					
Clev. & Canton 1st 5's	1917	2,000,000	J & J	90	Oct. 31,'95	90½	90	4,000
Clev., Cin., Chic. & St.L. gen.m. 4's	1993	5,000,000	J & D					
• do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Oct. 2,'95	93	93	3,000
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	95	Oct. 31,'95	95¼	95	43,000
• registered								
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	87	87	1,000
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94			
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	95⅛	Oct. 18,'95	95⅛	95	5,000
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	101	Oct. 31,'95	101	101	48,000
• registered				95	Nov. 15,'94			
• con. 6's	1920	738,000	M & N	104	Mar. 29,'93			
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	Oct. 16,'95	110½	110½	5,000
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	81	Oct. 31,'95	82	81	77,000
• income 4's	1990	4,000,000	A	26	Sept. 25,'95			
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	112¼	Oct. 26,'95	112⅛	112¼	2,000
• consol mortg. 7's	1914	3,991,000	J & D	135	Sept. 30,'95			
• sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89			
• gen. consol 6's	1934	3,205,000	J & J	125	Sept. 17,'95			
• registered			J & J					
Cin., Sp. 1st m. C.,C.,C.&Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95			
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	108¾	Oct. 31,'95	109⅛	107¾	179,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅝	Aug. 16,'94			
• registered			Q J					
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	114¼	Oct. 31,'95	114⅛	111	218,000
• registered			M&S					
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	86	Oct. 31,'95	91	85½	86,000
• gen. mort. g. 6's	1904	1,618,000	J & D	91	Oct. 30,'95	94	89¾	91,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93			
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95			
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95			
Morris & Essex 1st m 7's	1914	5,000,000	M & N	147	Oct. 31,'95	147	144	34,000
• bonds, 7's	1900	281,000	J & J	116	Sept. 12,'95			
• 7's	1871-1901	4,991,000	A & O	117¾	Oct. 18,'95	117¾	117	11,000
• 1st c. gtd 7's	1915	12,151,000	J & D	145	Oct. 28,'95	145	141	4,000
• registered			J & D	136	June 4,'93			
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	135½	Oct. 19,'95	135½	132	24,000
• const. 5's	1923	5,000,000	F & A	117½	Sept. 24,'95			
Warren 2d 7's	1900	750,000	A & O	117	Mar. 4,'95			
Delaware & Hudson Canal.								
• 1st Penn. Div. c. 7's	1917	5,000,000	M & S	144½	Nov. 8,'94			
• reg	1917		M & S	140	Sept. 18,'95			
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	128	Oct. 9,'95	128	128	5,000
• registered			A & O	128½	Feb. 12,'94			
• 6's	1906	7,000,000	A & O	118	Oct. 14,'95	118	117	12,000
• registered			A & O	120½	Mar. 4,'95			
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95			
• 1st r 7's	1921		M & N	144	Feb. 20,'94			
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93			
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O					
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J					
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J					
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	91	Oct. 25,'95	92⅝	90	202,500
• 1st mortg. g. 7's	1900	6,382,500	M & N	117¾	Oct. 24,'95	118½	117¾	16,000
• impt. m. g. 5's	1928	8,103,500	J & D	90	Oct. 29,'95	90	90	13,000
Detroit, Mac. & Ma. ld gt. 3½ S A.	1911	3,118,000	A & O	24	Oct. 4,'95	24	24	9,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D					
• g. 4s	1995	1,250,000	J & D					
Duluth & Iron Range 1st 5's	1937	5,758,000	A & O	103¼	Oct. 23,'95	103¼	100½	256,000
• registered			A & O	101½	July 23,'89			
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J					

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Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	100	Oct. 26,'95	101	99	34,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & N	108½	Oct. 26,'95	108½	108	22,000
" 2d extended 5's	1919	2,149,000	M & S	116	Aug. 14,'95	....	....	....
" 3d extended 4½'s	1923	4,618,000	M & S	110½	Aug. 21,'95	....	....	....
" 4th extended 5's	1920	2,926,000	A & O	116	Oct. 15,'95	116	116	2,000
" 5th extended 4's	1928	709,500	J & D	101½	Aug. 30,'95	....	....	....
" 1st cons gold 7's	1920	16,890,000	M & S	143	Oct. 30,'95	143⅜	141¼	69,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Oct. 17,'94	142	140	18,000
" reorgan. 1st lien 6's	1908	2,500,000	M & N	114⅞	Oct. 31,'95	114⅞	114⅞	37,000
Long Dock consol. 6's	1953	7,500,000	A & O	135	Sept. 30,'95	....	....	....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	138	Oct. 4,'95	138	138	7,000
N. Y., L. Erie & W. n. 2d c. 6's	1969	3,091,400	J & D	75½	Oct. 24,'95	81¼	75½	130,000
" J. P. M. & Co. (or D. M.			......	78¼	Oct. 14,'95	78¼	78¼	1,000
" & Co. stamped) ctfs.		33,271,000	......	78¾	Oct. 12,'95	81½	78¾	161,000
" of dep.			......	....	....	....	....	....
" fund coup 5's	1885–1969	75,006	J & D	79	Sept. 26,'95	....	....	....
" J. P. M. & Co. (or D. M.			......	80	Sept. 28,'95	....	....	....
" & Co. stamped) ctfs.		3,956,000	......	76	Aug. 27,'95	....	....	....
" of dep.			......	....	....	....	....	....
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95	....	...	....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....	....	....	....	....
" small			J&J	....	....	....	....	....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95	105	105	1,000
Chicago & Erie 1st gold 4–5's	1982	12,000,000	M & N	114	Oct. 31,'95	114	111½	602,000
" inc. mortg 5's	1982	278,000	OCT.	81¾	Sept. 30,'95	....	....	....
" J.P.M.& Co.'s eng. cts. dep.		9,722,000	......	81	Oct. 4,'95	81	81	5,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	....	....	....	....	....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	109¾	Oct. 25,'95	111¾	109¾	5,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	110	May 11,'93	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	118¼	Sept. 25,'95	....	....	....
" 1st con. gold 5's	1939	2,100,000	M & N	95	Oct. 28,'95	95	94	16,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	91	Oct. 22,'95	91¾	90	84,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95	....	....	....
" 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....	....	....	....	....
Ft. Worth & Denver City 1st 6's	1921	3,647,000	J & D	71⅝	Oct. 29,'95	73	69	183,000
" eng. Trust Co. ctfs. of dep.		4,439,000	......	71	Oct. 29,'95	72¾	71	74,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	58	Sept. 17,'95	....	....	....
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	....
" 2d mortgage 7's	1905	1,000,000	J & D	104½	Oct. 1,'95	104½	104½	1,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	94	Oct. 31,'95	94½	93¼	181,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered			M&S	....	....	....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's	1906	3,781,000	M & N	1⅛	Oct. 24,'95	3	1⅛	35,000
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Sept. 26,'95	....	....	....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111¾	Oct. 28,'95	111⅞	111⅛	24,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	108½	Sept. 17,'95	....	....	....
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	71	Oct. 26,'95	72½	70	66,000
" Deben. 6's p. & int. gtd	1897	706,000	A & O	96¾	Oct. 24,'95	96¾	96¾	2,000
" Deben. 4's p. & int. gtd	1897	411,000	A & O	84	Mar. 29,'95	....	....	....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	113	Oct. 17,'95	113	112	8,000
" registered			J&J	102	Nov. 28,'93	....	....	....
" gold 3½'s	1951	2,499,000	J&J	104	Sept. 30,'95	....	....	....
" registered			J&J	99	Dec. 15,'94	....	....	....
" gold 4's	1952	15,000,000	A & O	109	Sept. 3,'95	....	....	....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	104	Oct. 14,'95	104	104	8,000
" gold 4's registered			M & N	....	....	....	....	....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103	Oct. 11,'95	103¼	102½	29,000
" registered			F & A	....	....	....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	....
" registered				....	....	....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	105½	105½	2,000
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	....

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Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108¼	Nov. 21,'94	....	....	....
• 1st consol. 7's	1897	826,000	M & N	108½	Sept.30,'95	....	....	....
• gold 5's	1951	16,526,000	J D 15	121	Oct. 12,'95	121	121	19,000
• gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
• Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept.17,'95	....	....	....
• registered			J & D	....	....	....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
• trust receipts			A & O	117½	Aug.27,'95	....	....	....
Ind. Dec. & West. 2d gold 5's	1943	1,382,000	J & J	31	Feb. 2,'91	....	....	....
• Met. Trust Co. receipts		....	......	28	Sept.15,'91	....	....	....
• income bonds		795,000	JAN.	22	June 26,'90	....	....	....
• Met. Trust Co. receipts		....	JAN.	....	....	....	....	....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	86	Oct. 22,'95	86	86	5,000
• 1st ext. g. 5's	1943	500,000	M & S	96	July 9,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	121	Oct. 24,'95	122	121	30,000
• 2d mortgage 4½-5's	1909	6,593,000	M & S	75	Oct. 30,'95	79¾	75	18,000
• 3d mortgage 9-4's	1921	2,701,000	M & S	80	Oct. 11,'95	82	80	2,500
Iowa Central 1st gold 5's	1938	6,322,000	J & D	95	Oct. 25,'95	95	94	88,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100¼	July 28,'89	....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	81½	Oct. 30,'95	82	80½	14,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	73¼	Oct. 30,'95	73¼	73	2,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	118	Oct. 22,'95	118	117¼	21,000
• 2d mtge. g. 5's	1941	2,100,000	J & J	105½	Oct. 31,'95	105¾	105½	67,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	107	Oct. 9,'95	107	107	15,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	125½	Sept.18,'95	....	....	....
Lake Shore division b. 7's	1899	1,355,000	A & O	111	Oct. 19,'95	111	111	2,000
• con. co. 1st 7's	1900	14,890,000	J&J	117	Oct. 22,'95	117	116¾	21,000
• con. 1st registered	1900		Q J	116	Sept.13,'95	....	....	....
• con. co. 2d 7's	1903	24,692,000	J&D	124	Oct. 28,'95	124	123½	25,000
• con. 2d registered	1903		J&D	123¼	Oct. 30,'95	123½	123¾	15,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	115	Oct. 14,'95	115	115	2,000
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept.18,'95	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	104	Oct. 28,'95	104	103⅛	62,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Oct. 28,'95	113	113	4,000
• registered			A & O	110	Feb. 6,'94	...	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
• registered	1933		J & J	....	....	....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	....	....	....	....	....
• registered			M&S	....	....	....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	114⅛	Oct. 31,'95	114⅝	110¾	386,000
• registered			M&S	....	....	....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	June 12,'95	....	....	....
• Central Trust certfs		3,145,000	......	37	Oct. 12,'95	37	35	9,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109½	July 31,'95	....	....	....
Long Island 1st cons. 5's	1931	3,610,000	Q J	121¾	Oct. 16,'95	121¾	121¾	4,000
Long Island gen. m. 4's	1938	3,000,000	J & D	99	Oct. 29,'95	99	98	9,000
• Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Sept. 5,'95	....	....	....
• g. 4's	1932	325,000	J & D	....	....	....	....	....
• del. g. 5's	1934	1,500,000	J & D	....	....	....	....	....
N. Y. & Rock'y Beach 1st g. 5's	1927	800,000	M & S	104½	Oct. 30,'95	104½	104½	1,000
• 2d m. inc	1927	1,000,000	S	43	Oct. 31,'95	43	43	2,000
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	104	Oct. 24,'95	104½	103¾	14,000
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,178,000	A & O	104	Oct. 10,'95	104	104	20,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	....
• 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	Q JAN	108¼	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis								
• 1st con. gold 5's	1939	607,500	J & J	40	Sept.20,'95	....	....	....
• eng. Tr. Co. cert. of dep		3,190,000	......	42	Sept.27,'95	....	....	....
• Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	107	Oct. 23,'95	107	107	27,000
• Cecilian branch 7's	1907	640,000	M & S	108¼	July 3,'95	....	....	....
• N. O. & Mobile 1st 6's	1930	5,000,000	J & J	122½	Oct. 22,'95	122½	122	12,000
• 2d 6's	1930	1,000,000	J & J	108½	Aug.12,'95	....	....	....
• E., Hend. & N. 1st 6's	1919	2,110,000	J & D	115	Oct. 29,'95	115	115	1,000

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				Price.	*Date.*	*High.*	*Low.*	*Total.*
• general mort. 6's	1930	10,711,000	J & D	119½	Oct. 25,'95	120	119¼	36,000
• Pensacola div. 6's	1920	580,000	M & S	112	Aug.14,'95	....	....	....
• St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	....
• 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
• Nash. & Dec. 1st 7's	1900	1,900,000	J & J	115	Oct. 21,'95	115	114	20,000
• So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
• 10-40 6's	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	....
• 5% 50 year g. bonds	1937	1,764,000	M & N	103	Oct. 11,'95	104½	103	6,000
• Unified gold 4's	1940	14,994,000	J & J	83⅞	Oct. 23,'95	84¼	83⅛	27,000
• registered	1940		J & J	83	Feb. 27,'93	....	....	....
• Pen. & At. 1st 6's, g. g,	1921	2,870,000	F & A	104	Sept.27,'95	....	....	....
• collateral trust g. 5's,	1931	5,129,000	M & N	106	July 9,'95	....	....	....
• L.& N.& Mol. & Montg 1st. g. 4½s	1945	4,000,000	M & S	107⅛	Oct. 26,'95	107⅛	106⅝	28,000
• N. Fla. & S. 1st g. g.5's,	1937	2,096,000	F & A	90	Sept. 5,'95	....	....	....
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	99	Sept.24,'95	....	....	....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	90	Oct. 26,'95	90	90	12,000
Lo.& Jefferson Bdg.Co.gtd.g.4's.	1945	3,000,000	M & S	....	....	....	....	....
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	113¼	Oct. 31,'95	113¼	113¼	1,000
• cons. g. 6's	1916	4,700,000	A & O	102½	Oct. 31,'95	104	102½	88,000
• gen. mtg. g. 5's	1940	2,800,000	M & N	78½	Oct. 25,'95	79½	77¾	125,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅜	Sept. 9,'92	....	....	....
Louisville, St. Louis & T. 1tf. 6's,	1917	2,800,000	F & A	60	July 26,'95	....	....	....
• 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	98	Oct. 26,'95	101	98	17,000
• 4's, nos. 14,166, to 23,090.	1990	8,925,000	A & O	....	....	....	....	....
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
• 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	121	Oct. 30,'95	121	120⅜	38,000
• 2d 6's	1899	4,000,000	M & N	109½	Oct. 30,'95	109⅝	109	32,000
Mexican Central.								
• con. mtge. 4's	1911	57,865,000	J & J	67⅛	Oct. 31,'95	70⅜	67½	397,000
• 1st con. inc. 3's	1939	17,072,000	JULY	21¼	Oct. 31,'95	25	21	476,000
• 2d 3's	1939	11,724,000	JULY	10½	Oct. 31,'95	12⅜	10⅛	444,000
Mexican International 1st g. 4's,	1942	14,000,000	M & S	74	Oct. 31,'95	74	73½	151,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	....
• 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	....
• coup. stamped		....	......	....	....	....	....	....
• 2d inc. 6's "B"	1917	12,265,000	A	8	Sept.16,'95	....	....	....
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	....	....	....	....	....
• registered			J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	122	Oct. 30,'95	122¼	121¼	87,000
• 1st con. 5's	1902	2,000,000	M & N	109½	Oct. 17,'95	110	109½	11,000
• 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	....
• coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	119	119	3,000
• reg. 5's	1931		Q M	118	Oct. 3,'95	118	118	3,000
• mort. 4's	1940	2,600,000	J & J	102	July 5,'95	....	....	....
• mtge. 4's reg			J & J	98	Mar. 2,'93	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's.	1927	950,000	J & D	145	Oct. 3,'95	145	145	1,000
• 1st con. g. 5's	1934	5,000,000	M & N	104	Oct. 30,'95	104⅞	103	400,000
• Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127¼	Oct. 10,'95	127¼	127¼	7,000
• Southw. ext. 1st g. 7's	1910	636,000	J & D	127½	Oct. 10,'95	127½	127½	25,000
• Pacific ext. 1st g. 6's	1921	1,382,000	J & A	117½	Oct. 21,'95	117½	117½	1,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
• stamped 4's pay. of int. gtd.				....	....	....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
• stamped pay. of int. gtd.				89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1838	6,710,000	J & J	....	....	....	....	....
• stamped pay. of int. gtd.				....	....	....	....	....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	98	Oct. 24,'95	98	98	10,000
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	86¾	Oct. 31,'95	89	86¼	486,000
• 2d mtge. g. 4's	1990	20,000,000	F & A	62¾	Oct. 31,'95	67¼	62½	731,000
• 1st ext gold 5's	1944	330,000	M & N	93⅜	Sept.24,'95	....	....	....
• of Texas 1st gtd g. 5's	1942	2,685,000	M & S	84½	Oct. 30,'95	85⅞	84	13,000
• Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	76½	Oct. 31,'95	77	76½	6,000
• Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	88	Oct. 29,'95	88	86	7,000
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	....	....	....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	91	Oct. 31,'95	96	90	301,000

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Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	102½	Oct. 24,'95	103	102	35,000
" 3d mortgage 7's	1906	3,828,000	M & N	114	Oct. 31,'95	114	112½	22,000
" trusts gold 5's	1917	14,376,000	M & S	89	Oct. 31,'95	89	85	92,000
" registered			M & S	....		....	....	....
" 1st collateral gold 5's	1920	7,000,000	F & A	77¼	Oct. 30,'95	77⅛	75	182,000
" registered		....	F & A	....		....	....	....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	104¾	Oct. 5,'95	104⅞	104½	12,000
" 2d extended g. 5's	1938	2,573,000	F & A	107½	Oct. 24,'95	107⅛	107½	1,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....		....	....	....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	....		....	....	....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	101¾	Oct. 16,'95	101¾	101¾	2,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	105	Oct. 29,'95	105	105	3,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	106	Sept. 10,'95	....	....	....
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¼	June 19,'95	....	....	....
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	85	Oct. 30,'95	85¼	83½	149,000
" stamped gtd gold 5's	1931	6,945,000	A & O	83½	Oct. 23,'95	83½	83½	1,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95	....	....	....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	120	Oct. 28,'95	120	119¾	4,000
" 1st entension 6's	1927	974,000	Q J	113	Apr. 25,'95	....	....	....
" gen. mortgage 4's	1938	9,489,500	M & S	65½	Oct. 31,'95	67¼	65	264,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	86¼	Sept. 26,'95	....	....	....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17,'95	....	....	....
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	133	Oct. 29,'95	133	131⅝	53,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	....
" 1st cons. g. 5's	1928	4,978,000	A & O	103	Oct. 31,'95	105	103	76,000
" 1st 6's T. & Pb.	1917	300,000	J & J	....		....	....	....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106½	Mar. 21,'94	....	....	....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	....		....	....	....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	106½	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	124	Oct. 29,'95	124	123¼	63,000
" 1st registered	1903		J & J	123	Oct. 24,'95	123¼	123	60,000
" debenture 5's	1904	10,000,000	M & S	108	Oct. 25,'95	109	108	28,000
" debenture 5's reg.			M & S	108	Oct. 23,'95	109	108	14,000
" reg. deben. 5's	1889–1904	1,000,000	M & S	105	Apr. 1,'94	....	....	....
" debenture g. 4's	1905	15,000,000	J & D	104	Sept. 24,'95	....	....	....
" registered	1905		J & D	103¼	Sept. 11,'95	....	....	....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	104½	Oct. 22,'95	104½	104½	2,000
" registered			M & N	102	Oct. 30,'94	102	102	3,000
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	117½	Oct. 28,'95	118¼	117½	3,000
" 7's registered	1900		M & N	117¼	Aug. 17,'95	....	....	....
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	102	Oct. 3,'94	102	102	5,000
" reg. certificates			F & A	....		....	....	....
West Shore 1st guaranteed 4's		50,000,000	J & J	106¾	Oct. 31,'95	107	106	287,000
" registered			J & J	106	Oct. 30,'95	106½	105¼	155,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107¼	Aug. 27,'95	....	....	....
" registered			J & J	104¼	Oct. 26,'94	....	....	....
" 2d gtd. 5's	1936	500,000	J & J	....		....	....	....
" registered		....	J & J	....		....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	....		....	....	....
" small bonds series B.		33,100	J & J	....		....	....	....
Gouv. & Oswego 1st gtd g. 5's.	1942	300,000	J & D	....		....	....	....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	118½	Oct. 24,'95	118½	117½	15,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	....		....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	....		....	....	....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	104	Sept. 13,'94	....	....	....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	....		....	....	....
N. Y. & Putnam 1st gtd g. 4's	993	4,000,000	A & O	104	Oct. 16,'95	108	104	3,000
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	103½	Oct. 25,'95	104⅜	103¼	211,000
" registered			A & O	105	July 9,'95	....	....	....
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	107⅞	Oct. 29,'95	107⅞	107⅝	22,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122½	Oct. 5,'95	122½	122½	1,000
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
" con. deb. receipts	$1,000	15,150,000	A & O	136	Oct. 30,'95	138	136	98,000
" small certifs	$100	1,287,500	......	138⅝	Apr. 30,'95	....	....	....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept. 23,'95	....	....	....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	111⅝	Oct. 29,'95	112⅜	111½	34,000

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" Refunding 1st g. 4's.....1992	3,125,000	M & S	93	Oct. 30,'95	93⅛	92	106,000
" Registered......$5,000 only.	....	M & S	88⅝	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	100½	Oct. 25,'95	103⅛	100½	19,000
" 2d mortg. 4½'s.........1937	636,000	F & A	75	Aug. 28,'95	....	....	....
" gen. mtg. g. 5's.........1940	2,300,000	F & A	85½	Aug. 30,'95	....	....	....
" term. 1st mtg. g. 5's...1943	2,000,000	M & N	106	Oct. 9,'95	106	105⅛	13,000
" registered...........$5,000		M & N	....		....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	93	Oct. 23,'95	93¾	93	16,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	115⅛	Oct. 10,'95	115⅛	115⅛	2,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	....		....	....	....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's 1921	42,210,000	J & J	118	Oct. 26,'95	118¼	117¼	251,000
" registered..................		J & J	118	Oct. 29,'95	118	117⅞	80,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's 1933	19,216,000	A & O	103⅛	Oct. 29,'95	103⅛	101⅛	243,000
" registered 6's..........1933		A & O	96	May 8,'95	....	....	....
" g. 3d m. R.R.&L. G. coup	11,461,000	J & D	73	Oct. 28,'95	73	72	50,000
" S. F. g. 6's......1937 reg		J & D	60	Oct. 1,'94	....	....	....
" Trust Co. certificates......			73	Aug. 7,'95	....	....	....
" land gr. con. m. g.5's 1989		J & D	38¼	Oct. 30,'95	39⅝	38	618,000
" regist red........... 1989	25,988,000	J & D	25	Feb. 23,'93	....	....	....
" Trust Co. ctfs of dep 1989	19,688,000	......	39	Oct. 26,'95	39	38	238,000
" dividend script............	513,500	J & J	61	June 22,'95	....	....	....
" extended................		J & J	80	June 14,'94	....	....	....
" collat'l trust 6's g. n., 1898	10,275,000	M & N	83⅛	Oct. 31,'95	85⅛	81⅛	180,000
" rec's ctfs. g. 6's Jan. 2, 1897	....	......	....		....	....	....
" registered.................	....	......	....		....	....	....
" recs. ctfs. g. 6's Jan. 2, 1897	4,900,000	J	101	Jan. 18,'95	....	....	....
James Riv. Val. 1st. g 6's T.C.cfs.1936	921,000	J & J	....		....	....	....
Spok. & Pal. 1st sink. f'd g. 6's.1936	1,766,000	M & N	76	Oct. 3,'95	76	76	1,000
" eng. ctfs. of deposit......							
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	123⅛	Oct. 28,'95	123⅛	123	13,000
" registered certificates....		Q F	110½	Oct. 31,'95	120¼	120¼	2,000
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Duluth & Manitoba 1st g. 6's..1936	440,000	J & J	77⅛	Jan. 16,'95	....	....	....
" stamped coupons.........	....	......	....		....	....	....
" Tr. Co. ctfs of dep. stmpd.	1,138,000	......	79⅛	Oct. 17,'95	79⅛	79	5,000
" Dak. di. 1st s. f'd g. 6's, 1937	98,000	J & D	83	Dec. 5,'94	....	....	....
" stamped coupons.........	....	......	....		....	....	....
" Tr. Co. ctfs. dep. stamped.	1,358,000	......	77	Sept. 4,'95	....	....	....
N. Pacific Term. Co. 1st g. 6's..1933	3,993,000	J & J	104	Oct. 30,'95	105	104	46,000
N. Pac. & Montana 1st g. 6's....1938	956,000	M & S	38½	Sept. 6,'95	....	....	....
" eng. Tr. Co. certfs. of dep.	4,425,000	......	35	Oct. 18,'95	36	35	3,000
Cœur d'Alene 1st gold 6's......1916	360,000	M & S	104	May 5,'92	....	....	....
" gen. 1st g. 6's..........1938	378,000	A & O	102	Jan. 2,'92	....	....	....
Central Wash. 1st g. 6's.........1938	1,750,000	M & S	96	May 27,'92	....	....	....
" Knick Trust Co. eng. ctfs.		......	37½	Oct. 16,'95	37½	37½	5,000
Chic. & N. Pac. 1st g. 5's.......1940	25,523,000	A & O	46	Oct. 17,'95	46	46	2,000
" U. S. Trust Co., eng. ctfs.		......	45⅛	Oct. 31,'95	49⅛	45¼	239,000
Seattle, L. S. & E. 1st gtd. g. 6's.1931	5,450,000	F & A	46	June 27,'95	....	....	....
" Trust receipts............	....	F & A	49	Oct. 21,'95	49	49	1,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	108½	Mar. 30,'95	....	....	....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	121	Oct. 7,'95	121	121	1,000
" New River 1st 6's........1932	2,000,000	A & O	114¼	Aug. 21,'95	....	....	....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	...	....
" adjustment mtg 7's.....1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	....
" equipment g. 5's........1908	3,960,000	J & D	65	Feb. 11,'89	....	....	....
" 100 year mtg. gold 5's...1990	8,987,000	J & J	69	Oct. 17,'95	69	65½	28,000
" Nos. above 10,000...........	3,328,000	J & J	....		....	....	....
" Clinch V. div. g. 5's......1957	2,500,000	M & S	60	May 27,'95	....	....	....
" Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	67½	Oct. 31,'95	67½	64	7,000
" Sci'o Val& N.E. 1st g. 4's, 1989	5,000,000	J & N	86⅝	Oct. 31,'95	86⅝	84	99,000
" C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J	....		....	....	....
" Roan. & S. Ry 1st g g 5's 1989	2,041,000	M & N	50½	Oct. 28,'95	50½	50	3,000
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	....
Ogdensburg & Lake Chapl. inc..1920	800,000	O	....		....	....	....
Ogdensburg & L. Chapl. inc. small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's...1898	3,435,000	J & J	107	Oct. 29,'95	107	107	36,000
" consolidated 7's.........1898	3,066,000	J & J	107	Oct. 25,'95	107	107	14,000
" 2d consolidated 7's......1911	2,952,000	A & O	115½	Oct. 29,'95	115½	115½	5,000
" 1st Springf'd d. 7's......1905	1,984,000	M & N	110	Oct. 25,'94	....	....	....
" 1st general 5's...........1932	415,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's.......1936	2,000,000	J & D	100½	Apr. 17,'95	....	....	....
" gen. mortg. g 6's........1937	2,428,000	A & O	80	Nov. 26,'93	....	....	....

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	OCTOBER SALES. *High*	OCTOBER SALES. *Low.*	OCTOBER SALES. *Total.*
Ohio Southern 1st mortg. 6's....1921	3,924,000	J & D	90	Oct. 31,'95	91	89	111,000
" gen. mortg. g 4's.......1921	2,511,000	M & N	35	Oct. 25,'95	35½	35	59,000
Omaha & St. Louis 1st 4's........1937		J & J	39	Feb. 7,'95	....	....	....
" Trust Co. certificates.......	2,717,000	......	45	Oct. 31,'95	45	44	21,000
" ex funded coupons.........		J & J	41	May 16,'94	....	....	....
Oregon & California 1st g 5's....1927	18,842,000	J & J	89	Sept. 16,'95	....	....	....
Oregon Improvement Co. 1st 6's.1910	4,146,000	J & D	95	Oct. 31,'95	101	92	191,000
" con. mortg. g 5's.......1939	6,549,000	A & O	37¼	Oct. 24,'95	40	36	204,000
Oregon R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	111¼	Oct. 24,'95	111¾	111	25,000
" consol. m 5's............1925	7,844,000	J & D	96	Oct. 22,'95	96	96	1,000
" Trust Co. certifs............	5,139,000	......	97	Oct. 24,'95	100	97	34,000
" col. trust g 5's..........1919	693,000	M & S	70	Sept. 20,'95	....	....	....
" Trust Co. certifs............	4,482,000	......	70	Oct. 23,'95	70	70	1,000
Paducah, Tenn. & Ala. 1st 5's....1920	....		....		....	....	....
" Issue of 1890................	1,815,000	J & J	....		....	....	....
" Issue of 1892................	617,000	J & J	....		....	....	....
Panama s. f. subsidy g 6's........1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.							
Penn. Co.'s gtd. 4½'s, 1st.......1921	19,467,000	J & J	115	Oct. 28,'95	115	113¾	25,000
" reg...................1921		J & J	112	July 18,'95	....	....	....
Pitts., C. C. & St. Louis con. g 4½'s							
" Series A 1940	10,000,000	A & O	111¾	Oct. 8,'95	111¾	110¾	69,000
" Series B 1942	10,000,000	A & O	111	Oct. 8,'95	111	111	36,000
" Series C 1942	1,508,000	M & N	....		....	....	....
Pitts., C. & St. Louis 1st c. 7's..1900	6,863,000	F & A	115	May 24,'95	....	....	....
" 1st reg. 7's............1900		F & A	....		....	....	....
Pitts., Ft. Wayne & C. 1st 7's..1912	2,917,000	J & J	140	Oct. 18,'95	140	140	3,000
" 2d 7's..................1912	2,546,000	J & J	139	Oct. 17,'95	139	139	1,000
" 3d 7's..................1912	2,000,000	A & O	131	July 16,'95	....	....	....
Chic., St. Louis, & P. 1st c. 5's..1932	1,506,000	A & O	117½	Oct. 23,'95	117½	117½	3,000
" registered................	....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's..1900	1,505,000	M & N	120	Oct. 31,'95	120	118¼	21,000
" Series A..............1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	....
" 4½ Series B...........1942	1,245,000	A & O	....		....	....	....
St. Louis, V. & T. H. 1st gtd. 7's.1897	1,899,000	J & J	105½	Oct. 28,'95	105½	105½	11,000
" 2d 7's..................1898	1,000,000	M & N	105⅞	May 31,'94	....	....	....
" 2d gtd. 7's.............1898	1,600,000	M & N	107½	Mar. 27,'95	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g 1941	3,856,000	J & J	111¼	Aug. 24,'95	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's...1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds......	....	......	....		....	....	....
Sterling Gold 6 per cent........1920	22,762,000	J & D	....		....	....	....
Currency 6 per cent............1905	4,718,000	J & D	....		....	....	....
" registered..............		Q Mch	....		....	....	....
Gold 5 per cent................1919	4,998,000	M & S	....		....	....	....
" registered..................		Q Mch	....		....	....	....
Gold 4 per cent................1943	3,000,000	M & N	....		....	....	....
Clev. & Mar. 1st gtd g. 4½'s....1935	1,250,000	M & N	....		....	....	....
U'd N.J. RR. & Can Co. g 4's...1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's.1920	1,287,000	J & J	103	Oct. 19,'95	103	102¾	10,000
" Evansville div. 1st 6's..1920	1,470,000	M & S	103	Oct. 30,'95	103	103	20,000
" 2d mortgage 5's.........1926	510,000	M & N	35	Oct. 24,'95	35	35	1,000
" eng. Trust Co. ctfs. of dep..	1,578,000	......	37	Oct. 24,'95	37	36	36,000
Indiana Bloom & W, 1st pfd. 7's.1900	1,000,000	J & J	110	Sept. 21,'95	....	....	....
Ohio, Ind. & W. 1st gtd. 5's......1939	500,000	Q J	....		....	....	....
Peoria & Pekin Union 1st 6's....1921	1,500,000	Q F	109½	June 6,'94	....	....	....
" 2d m 4½'s..................1921	1,499,000	M & N	70	July 22,'95	....	....	....
Phila. & Reading gen. g 4's.......1958	6,744,000	J & J	88	Oct. 28,'95	89	87¾	152,000
" registered..................		J & J	75	July 20,'94	....	....	....
" Trust Co. certifict's........	83,284,000	......	79⅛	Oct. 31,'95	79⅞	76¾	1,654,000
" extd Tr. Co. ctfs unst'mp'd	4,635,000	......	87¼	Oct. 31,'95	87½	85¾	156,000
" 1st pref. inc.............1958	23,865,097	F	33½	Oct. 31,'95	41¼	32	883,000
" 2d pref. inc..............1958	16,155,000	F	19¼	Oct. 31,'95	25	16⅝	448,000
" 3d pref. inc..............1958	18,464,000	F	13	Oct. 31,'95	19	12	690,000
" 3d pr. in. con............1958	3,490,000	F	16½	May 7,'95	....	....	....
Pine Creek Railway 6's..........1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	....
Pittsburg, Junction 1st 6's.......1922	1,440,000	J & J	118	Oct. 15,'90	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A. 1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	....
" 2d g. 6's...............1934	900,000	J & J	....		....	....	....
McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	....		....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	84	Oct. 15,'95	84	84	25,000
" 1st cons. 5's.............1943	786,000	J & J	81¼	Dec. 17,'94	....	....	....

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Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	84¾	Oct. 28,'95	85⅝	84¼	24,000
" Mort. g. 5's.........1891–1941	3,500,000	M & N	79⅝	Sept. 9,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	....	....	....	....	....
Presct & Arizona Cent. 1st g. 6's, 1916	775,000	J & J	71⅛	July 27,'95	....	....	....
" coupon off.................		J & J	....	....	....	....	....
" 2d inc. 6's..............1916	775,000	J & J	....	....	....	....	....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	77	Oct. 31,'95	78¼	76¾	264,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	96	May 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4, 1940	3,416,000	J & J	65	Oct. 26,'95	65	65	5,000
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	....	....	....	....	....
St. Joseph & Grand Island 1st 6's, 1925	2,870,000	M & N	63½	Aug. 9,'95	....	....	....
" Cent. Tst Co. ctfs of deposit	4,130,000	......	62½	Oct. 28,'95	64	62¼	52,000
St. Joseph & Grand Is'd 2d inc., 1925	1,680,000	J & J	10	Aug. 2,'95	....	....	....
" Coupons off..............	....	......	37	Apr. 12,'92	....	....	....
Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	87½	Oct. 16,'95	87½	87½	2,000
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914	2,200,000	J & D	105	Oct. 31,'95	105	105	3,000
" registered.................		J & D	....	....	....	....	....
Belleville & Southern I. 1st 8's, 1896	1,041,000	A & O	106½	Sept. 17,'95	....	....	....
Belleville & Carodt 1st 6's......1923	485,000	J & D	103	Sept. 23,'95	....	....	....
Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	102	Oct. 2,'95	102	102	7,000
St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	80½	Sep. 24,'94	....	....	....
" 2d inc. 5's.............1931	126,000	M & S	72½	Nov. 25,'95	....	....	....
" 1st con. 5's.............1939	399,000	M & S	....	....	....	....	....
Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	....	....	....	....	....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	114	Sept. 30,'95	....	....	....
" 6's, Class B............1906	2,766,500	M & N	114½	Oct. 22,'95	114½	114½	2,000
" 6's, Class C............1906	2,400,000	M & N	113	Oct. 18,'95	113	113	1,000
" 1st 6's P. C. & O. b.........	1,047,000	F & A	118	May 23,'92	....	....	....
" gen. m. 6's............1931	7,807,000	J & J	110	Oct. 17,'95	110¼	110	16,000
" gen. m. 5's............1931	12,293,000	J & J	96	Oct. 30,'95	99	96	9,000
St. L. & San F. 2d 6's 1st T. g. 5's, 1987	1,099,000	A & O	81	Oct. 22,'95	81	81	2,000
" Cons. m. G. g. 4's......1990	14,294,500	A & O	53	Oct. 29,'95	54	53	37,000
Kansas City & So. W. 1st 6's, g..1916	744,000	J & J	85	Feb. 6,'91	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	369,000	A & O	102	Oct. 17,'95	102	102	2,000
St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95	....	....	....
Kansas, Midland 1st g. 4's......1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	78½	Oct. 31,'95	82½	78½	305,000
" 2d g. 4's inc. Bd. ctfs....1989	8,000,000	J & J	34½	Oct. 31,'95	38½	34¼	394,000
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15	....	....	....	....	....
" gtd. gold 5's............1937	1,138,000	J & J	....	....	....	....	....
St. Paul & Duluth 1st 5's.........1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
" 2d 5's...................1917	2,000,000	A & O	105	Aug. 23,'95	....	....	....
St. Paul, Minn. & Manito'a 1st 7's, 1909	957,000	J & J	110¾	Aug. 23,'95	....	....	....
" small......................		J & J	106	July 29,'84	....	....	....
" 2d 6's....................1909	8,000,000	A & O	118	Oct. 18,'95	118	118	1,000
" Dakota ext'n 6's......1910	5,676,000	M & N	122½	Oct. 18,'95	122½	121½	11,000
" 1st con. 6's............1933	13,344,000	J & J	123	Oct. 7,'95	123	123	2,000
" 1st con. 6's, registered....		J & J	120	Aug. 19,'95	....	....	....
" 1st c. 6's, red'd to 4½'s....	19,522,000	J & J	106	Oct. 22,'95	106½	106	72,000
" 1st cons. 6's register'd....		J & J	100	May 27,'95	....	....	....
" Mont. ext'n 1st g. 4's..1937	7,805,000	J & D	93½	Oct. 24,'95	93½	93½	7,000
" registered.................		J & D	89	Aug. 19,'95	....	....	....
Minneapolis Union 1st 6's......1922	2,150,000	J & J	125	Oct. 3,'95	125	125	2,000
Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	119	Oct. 17,'95	119¾	119	25,000
" 1st 6's, registered.........		J & J	....	....	....	....	....
" 1st g. g. 5's........... 1937	2,700,000	J & J	105	Oct. 14,'95	105	104⅞	4,000
" registered.................		J & J	....	....	....	....	....
Eastern Minn, 1st d. 1st g. 5's..1908	4,700,000	A & O	105¼	Oct. 15,'95	105¼	105¼	1,000
" registered.................		A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	....	....	....	....	....
" registered.................		J & J	....	....	....	....	....
San Ant. & Ara. Pass 1st g. g. 4's, 1943	18,886,000	J & J	60	Oct. 31,'95	63½	60	109,000
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	100½	Oct. 29,'95	100½	100½	2,000
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	114	July 24,'95	....	....	....
Seaboard & Roanoke 1st 5's......1926	2,500,000	J & J	98¾	Sept. 6,'95	....	....	....
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86	....	....	....
South Caro'a & Georgia 1st g. 5's, 1919	5,250,000	M & N	98	Oct. 21,'95	98	96½	26,000
South'n Pac. of Ariz. 1st 6's 1909–1910	10,000,000	J & J	97¼	Oct. 28,'95	97½	97	72,000
South. Pac. of Cal. 1st 6's.....1905–12	30,844,500	A & O	112	Oct. 7,'95	112½	111½	13,000
" g 5's.............1888–1938	901,000	A & O	85½	May 19,'94	....	....	....
" 1st con. gtd. g 5's.......1937	16,639,000	M & N	93	Oct. 30,'95	94	92	169,000

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Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	90¾	Oct. 31,'95	90¾	90	85,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	105	Oct. 30,'95	105¾	105	101,000
Southern Railway 1st con. g 5's	1994	24,011,000	J & J	96	Oct. 31,'95	97¼	96	412,000
" registered			J & J	....	....	....	....	....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	93½	Oct. 26,'95	94½	93½	26,000
" registered			M & S	....	....	....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	110½	Sept. 6,'95	....	....	....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	....
" income	1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	114½	Oct. 22,'95	114½	113¾	25,000
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	112⅞	Oct. 25,'95	112⅞	112⅞	12,000
" divisional g 5's	1930	3,106,000	J & J	115¼	Oct. 28,'95	115¼	115¼	4,000
" con. 1st g 5's	1956	12,770,000	M & N	110¼	Oct. 21,'95	110½	110	46,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	115	Oct. 28,'95	115	115	5,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	116½	Oct. 22,'95	116½	114½	8,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	122	Oct. 21,'95	122	121½	36,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	96	July 17,'95	....	....	....
" deb. 5's stamped	1927	3,368,000	A & O	100	Oct. 3,'95	100	100	11,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. D 4-5's	1921	950,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. E 5's	1926	1,775,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's	1936	2,392,000	M & N	103⅜	Oct. 31,'95	104	101½	58,000
" gen. 5's. gtd. stamped	1926	2,466,000	M & N	103½	Oct. 24,'95	103½	101¾	28,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	116⅛	Oct. 26,'95	116½	116	15,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	102⅞	Oct. 28,'95	103½	103	27,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95	103⅝	103⅝	15,000
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	....
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	....
" con. m. g 5's	1943	1,620,000	F & A	95¼	Oct. 29,'95	95¼	94½	114,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	....
" 1st gold 5's	2000	21,049,000	J & D	87¾	Oct. 31,'95	88	87¾	281,000
" 2d gold income, 5's	2000	23,227,000	MAR.	23¼	Oct. 31,'95	29	23	1,466,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	121½	Oct. 31,'95	121½	121	9,000
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	76	Oct. 7,'95	76	76	7,000
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	94	Oct. 22,'95	94	90	11,000
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	831,000	M & S	76½	Oct. 25,'95	76½	76½	2,000
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	83½	July 29,'95	....	....	....
" Trust Co. certificates		1,922,000	......	93	Oct. 31,'95	95	90	63,000
" 1st con. g 5's	1940	725,000	J & J	80	Sept. 21,'94	....	....	....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	110½	Oct. 31,'95	111	110½	84,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	111	Sept. 30,'95	....	....	....
" Kanaw & M. 1st g. g. 4's	1990	2,840,000	A & O	83	Oct. 30,'95	83½	80	171,000
Toledo, Peoria & W. 1st g 4's	1917	4,400,000	J & D	80	Oct. 29,'95	81½	80	26,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	80½	Oct. 24,'95	80½	75¼	71,000
" Trust Receipts		....	......	80¼	Oct. 29,'95	81½	75½	141,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	105½	Oct. 28,'95	105½	104	12,000
Union Pacific 1st 6's	1896	27,229,000	J & J	109⅝	Oct. 31,'95	110¾	107⅝	495,000
"	1897		J & J	109⅞	Oct. 31,'95	111	107¾	134,000
"	1898		J & J	109½	Oct. 31,'95	111½	107⅞	882,000
"	1899		J & J	110⅛	Oct. 30,'95	111	108¼	99,000
" collat. trust 6's	1908	3,983,000	J & J	100	Oct. 24,'95	100	100	1,000
" 5's	1907	5,029,000	J & J	76	July 9,'95	....	....	....
" g 4½'s	1918	2,058,000	J & D	44½	Sept. 11,'94	....	....	....
" eng. trust receipts		....	......	49	Sept. 26,'95	....	....	....
" Ext. sink'g f'd g 8's	1899	3,461,000	M & S	100	Oct. 29,'95	101	99	116,000
" gold notes, 6's	1894	9,344,000	F & A	96¼	Oct. 31,'95	98	96	67,000
" stamped		....	......	97	Oct. 29,'95	98	97	11,000
Kansas Pacific 1st 6's	1895	2,240,000	F & A	109½	Oct. 31,'95	110½	109	69,000
" 1st 6's	1896	4,063,000	J & D	111½	Oct. 28,'95	111½	110	65,000
" Denver div. 6's assd.	1899	5,887,000	M & N	113⅝	Oct. 30,'95	114¾	111½	274,000
" 1st con. 6's	1919	2,697,000	M & N	81	Oct. 31,'95	85¾	78½	47,000
" eng. Trust Co. certfs		9,028,000	......	81	Oct. 31,'95	87	78¼	663,000
Cent Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	OCTOBER SALES. *High.*	OCTOBER SALES. *Low.*	OCTOBER SALES. *Total.*
Atch., Colo. & Pac., 1st 6's......1905	4,070,000	Q F	41	Oct. 30,'95	45	41	98,000
At., Jewell Co. & West. 1st 6's..1905	542,000	Q F	42⅛	Aug.19,'95	....	....	....
U. P., Lin. & Colo. 1st gtd g. 5's.1918	4,480,000	A & O	45	Oct. 26,'95	47	45	8,000
" Den.&Gulf 1st c. g.5's.1939	15,801,000	J & D	39	Oct. 31,'95	42¾	38½	671,000
Oreg. S. Line & Ut. N. 1st con.g.1919	5,997,000	A & O	60	Sept.26,'95	....	....	....
" eng. Trust Co. ctfs........	5,237,000	......	58	Oct. 31,'95	64⅛	58	1,154,000
" collat. trust gold 5's..1919	13,000,000	M & S	30	Oct. 28,'95	36½	30	38,000
Oregon Short Line 1st 6's......1922	4,171,000	F & A	106⅛	Oct. 30,'95	106⅛	104¾	177,000
" Trust Co. ctfs of dep.....	10,760,000	......	107⅜	Oct. 31,'95	107¾	106	488,000
Utah & Nor'n R'y 1st mtg 7's..1908	689,000	J & J	64	July 17,'95	....	....	....
" gold 5's...............1926	1,877,000	J & J	92	Oct. 25,'95	92	92	2,000
Utah South'n gen. mtg 7's.....1909	1,950,000	J & J	67	June 25,'95	....	....	....
" extension 1st 7's......1909	1,526,000	J & J	86	Nov. 17,'94	....	....	....
Valley R'y Co. of Ohio con. g. 6's.1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
" Coupon off..................	....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	109	Oct. 31,'95	109⅛	108½	501,000
" 2d mortgage gold 5's..1939	14,000,000	F & A	77	Oct. 31,'95	79	77	279,000
" deben. mtg series A..1939	3,560,000	J & J	....	....	....	....	....
" series B...............1939	25,740,000	J & J	30⅛	Oct. 24,'95	31½	30	31,000
" 1st g.5's Det.& Chi.ex.1940	3,500,000	J & J	98	Oct. 26,'95	98	96½	8,000
St. L., Kan. C. & N. St. Chas. B. " 1st 6's.................1908	1,000,000	A & O	107	Oct. 14,'95	107	105	5,000
Western N.Y. & Penn. 1st g. 5's..1937	9,659,000	J & J	110⅛	Oct. 28,'95	111⅛	110½	55,000
" Warren & Frank 1st 7's.1896	773,000	F & A	115	May 11,'88	....	....	....
" gen g. 2-3-4's............1943	10,000,000	A & O	47	Oct. 31,'95	49¼	47	43,000
" inc. 5's..................1943	10,000,000	Nov.	17	Oct. 30,'95	19½	17	110,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,000,000	J & J	110	Oct. 30,'95	110¼	109⅛	26,000
Wheeling & Lake Erie 1st 5's....1926	3,000,000	A & O	103¾	Oct. 23,'95	108¾	108	12,000
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	94½	Aug.14,'95	....	....	....
" exten. and imp. g. 5's...1930	1,608,000	F & A	93	Oct. 5,'95	98	93	6,000
" consol mortgage 4's....1992	1,600,000	J & J	72⅛	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's1937	8,449,000	J & J	60	Oct. 4,'95	60¼	60	20,000
" eng. Trust Co. certificates.	8,022,000	......	56½	Oct. 31,'95	60	56⅛	123,000
" income mortgage 5's...1937	7,775,000	A & O	12	Oct. 25,'95	12	12	5,000

MISCELLANEOUS BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	OCTOBER SALES. *High.*	OCTOBER SALES. *Low.*	OCTOBER SALES. *Total.*
American Cotton Oil deb. g. 8's..1900	3,068,000	Q F	113	Oct 30,'95	114	113	21,000
Am. Water Works Co. 1st 6's....1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's............1907	1,000,000	J & J	100⅛	May 13,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	....	....	....	....	....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.1939	7,000,000	J & J	81⅛	Sept. 5,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	16,000,000	F & A	103	Oct. 31,'95	106¾	102	321,000
Chic. Gas Lt & Coke 1st gtd g. 5's.1937	10,000,000	J & J	93¼	Oct. 26,'95	94	93	110,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	108	July 12,'95	....	....	....
Colo. Coal & Iron 1st con. g. 6's..1900	3,027,000	F & A	100¾	Oct. 21,'95	101¾	100	46,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	95	May 9,'93	....	....	....
Colo. Fuel Co. gen. g. 6's..........1919	1,043,000	M & N	106⅛	Nov. 10,'92	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's..1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's......1897	1,250,000	J & J	100	Sept.28,'94	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,346,000	J & D	87⅞	Oct. 31,'95	89⅛	87	48,000
Denv. C'y Water W'ks gen. g. 5's.1910	1,138,000	M & A	....	....	....	....	....
Detroit Gas Co. con. 1st g. 5's....1918	2,000,000	F & A	74	Sept.17,'95	....	....	....
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	106⅛	Oct. 31,'95	109¼	108	88,000
" 1st con. g. 5's............1995	2,114,000	J & J	103	Oct. 29,'95	103½	103	62,000
" Brooklyn 1st g. 5's......1940	850,000	A & O	112½	Sept.30,'95	....	....	....
" registered.................		A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y..... " 1st con. g. 5's............1932	2,300,000	M & S	111⅛	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	96	Oct. 18,'95	97½	96	15,000
General Electric Co. deb. g. 5's...1922	10,000,000	J & D	92	Oct. 31,'95	93⅛	92	70,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	91⅛	Nov. 2,'94	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107⅛	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	97	Oct. 11,'95	97	95	55,000
" non. conv. deb. 5's......1910	7,000,000	A & O	92	Oct. 2,'95	92½	92	20,000
Iron Steamboat Co. 6's...........1901	500,000	J & J	66⅛	Oct. 29,'95	66½	66⅛	1,000
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	81	Oct. 16,'95	81	81	2,000

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	October Sales. High.	October Sales. Low.	October Sales. Total.
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	97	Oct. 30,'95	98	97	47,000
" small bonds.................							
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug.27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	106¼	Jan. 5,'92	....	....	....
" registered.....................		M & N					
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	114	Oct. 16,'95	114	114	1,000
Nat. Starch Mfg. Co., 1st g 6's...1920	3,837,000	J & J	100	Oct. 14,'95	100	100	19,000
Newport News Shipbuilding & Dry Dock 5's............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
		......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,280,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 18,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	112	Oct. 25,'94	112	112	5,500
" 2d 6's.....................1904	2,500,000	J & D	105⅛	Oct. 29,'95	106⅜	104⅛	30,000
" 1st con. g 6's............1943	3,400,000	A & O	100	Oct. 31,'95	104	100	5,000
Peoria Water Co. g 6's......1889-1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's....1920	555,000	M & N	106⅞	Oct. 14,'95	106⅞	106⅞	7,000
Proctor & Gamble, 15t g 6's......1940	2,000,000	J & J	112	Sept. 7,'94	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	102	May 2,'95	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,299,000	A & O	93¼	Oct. 25,'95	96¼	93¾	14,000
" Bir. div. 1st con. 6's...1917	3,490,000	J & J	97⅛	Oct. 31,'95	98	96	96,000
Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	....
De Bard. C & I Co. gtd. g 6's...1910	2,056,500	F & A	90	June 11,'95	....	....	....
U. S. Cordage Co. 1st col. g 6's...1924	6,245,100	......	50	Sept. 6,'95	....	....	....
" trust receipts...............	....	......	42⅛	Oct. 31,'95	49	41⅛	257,000
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	115	Oct. 24,'95	115	114	27,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875-1900	3,720,000	M & N	112	Sept. 30,'95	....	....	....
" 7's, registered...........1900		M & N	111⅛	Dec. 6,'94	....	....	....
" debenture, 7's......1884-1900	1,000,000	M & N	....	....	....	....	....
" registered.....................		M & N	....	....	....	....	....
" col. trust cur. 5's.......1938	8,399,000	J & J	110⅛	Oct. 26,'95	110⅛	110	15,000
Wheel L. E. & P. Cl Co. 1st g 5's.1919	899,000	J & J	74¼	Nov. 10,'94	....	....	....
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME Principal Due.	Amount.	Int'st Paid.	Year 1895. High.	Year 1895. Low.	Oct. Sales. High.	Oct. Sales. Low.	Oct. Sales. Total.
United States 2's registered..........Opt'l	25,364,500	Q M	97	96½	....	....	......
" 4's registered................1907	559,628,800	J A J&O	113⅛	110⅝	112⅛	111¾	47,500
" 4's coupons...................1907		J A J&O	113⅝	110⅝	112	111¾	48,500
" 4's registered..................1925	62,315,000	Q F	121⅛	120⅛	....	....	......
" 4's coupon.....................1925		Q F	124⅛	118¼	123	122⅝	508,000
" 5's registered................1904	100,000,000	Q F	117¼	114⅝	116	114⅝	13,000
" 5's coupon....................1904		Q F	117¼	114⅝	116⅛	115¾	17,000
" 6's currency...................1895	3,002,000	J & J	....	....	....	....	......
" " 1896	8,000,000	J & J	102¾	102⅛	102⅛	102⅛	1,000
" " 1897	9,712,000	J & J	....	....	....	....	......
" " 1898	29,904,952	J & J	109	108⅛	....	....	......
" " 1899	14,004,560	J & J	109	109	....	....	......
" 4's reg. cer. ind. (Cherokee).1896	1,660,000	MAR	....	....	....	....	......
" " 1897	1,660,000	MAR	....	....	....	....	......
" " 1898	1,660,000	MAR	....	....	....	....	......
" " 1899	1,660,000	MAR	....	....	....	....	......

This Means Business.—On the principal lines of the Chicago, Milwaukee & St. Paul railway passenger trains are electric lighted, steam heated, and protected by block signals. With these modern appliances, railway traveling at high speeds has reached a degree of safety heretofore unknown and not attainable on roads where they are not in use. Electric light and steam heat make it possible to dispense with the oil lamp and the car stove. Block signals have reduced the chances for collisions to the minimum by maintaining an absolute interval of space between trains.

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U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the JOURNAL OF BANKING has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on September 28, 1895. These are published below in conjunction with the two preceding statements of May 7 and July 11, 1895. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the JOURNAL OF BANKING exclusively.

NEW YORK CITY.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$338,643,970	$357,816,163	$363,848,578
Overdrafts	212,439	130,930	185,691
U. S. bonds to secure circulation	17,057,500	17,107,500	17,247,500
U. S. bonds to secure U. S. deposits	14,490,550	1,160,000	1,210,000
U. S. bonds on hand	6,675,300	6,169,050	2,959,500
Premiums on U. S. bonds	3,092,988	2,381,818	2,048,188
Stocks, securities, etc	38,634,333	37,276,022	36,897,509
Banking house, furniture and fixtures	13,481,695	13,483,448	13,472,082
Other real estate and mortgages owned	1,548,485	1,613,049	1,516,148
Due from National banks (not reserve agents)	27,774,995	29,277,833	28,961,700
Due from State banks and bankers	4,261,249	4,324,235	4,504,872
Due from approved reserve agents	......	......	......
Checks and other cash items	2,019,533	2,466,235	1,947,465
Exchanges for clearing-house	47,708,212	44,128,969	30,962,256
Bills of other National banks	1,360,689	1,274,818	820,178
Fractional paper currency, nickels and cents	57,811	55,128	56,938
*Lawful money reserve in bank, viz.:			
Gold coin	20,071,396	13,709,777	12,131,665
Gold Treasury certificates	10,259,640	9,739,440	9,367,700
Gold clearing-house certificates	25,110,000	25,270,000	24,930,000
Silver dollars	196,574	145,354	138,738
Silver Treasury certificates	5,753,826	5,978,966	3,719,280
Silver fractional coin	407,667	475,689	454,085
Legal-tender notes	50,922,809	55,319,228	33,043,866
U. S. certificates of deposit for legal-tender notes	17,790,000	33,780,000	40,935,000
Five per cent. redemption fund with Treasurer	748,230	755,514	759,716
Due from U. S. Treasurer	354,734	374,669	412,691
Total	$648,636,633	$662,535,146	$632,501,345
LIABILITIES.			
Capital stock paid in	$50,750,000	$50,950,000	$50,950,000
Surplus fund	41,928,734	42,061,258	42,126,258
Undivided profits, less expenses and taxes paid	17,067,172	16,394,540	17,452,153
National bank notes issued, less amount on hand	13,281,394	13,262,909	14,321,767
State bank notes outstanding	19,189	19,180	19,180
Due to other National banks	139,844,522	155,157,498	139,942,018
Due to State banks and bankers	68,289,220	71,486,444	66,051,218
Dividends unpaid	139,317	259,625	127,420
Individual deposits	302,398,494	311,754,522	299,701,066
U. S. deposits	13,628,916	661,213	832,759
Deposits of U. S. disbursing officers	202,164	191,798	191,115
Notes and bills rediscounted	......	......	......
Bills payable	......	90,000	115,000
Liabilities other than those above stated	1,087,505	226,159	671,395
Total	$648,636,633	$662,535,146	$632,501,345
Average reserve held	29.60 p. c.	31.16 p. c.	28.41 p. c.

*The total lawful money reserve was $130,513,912 on May 7, 1895; $142,739,791 on July 11, 1895; $124,720,334 on September 28, 1895.

ALBANY, N. Y.

RESOURCES.	*May 7, 1395.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$7,476,023	$7,209,191	$7,051,163
Overdrafts	1,813	12,215	4,167
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	25,000	25,000	......

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ALBANY, N. Y.—Continued.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Premiums on U. S. bonds	$29,000	$29,000	$29,000
Stocks, securities, etc	978,155	854,696	780,758
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,508	15,703	28,008
Due from National banks (not reserve agents)	1,096,841	1,858,167	1,159,858
Due from State banks and bankers	288,226	175,028	158,491
Due from approved reserve agents	2,460,030	2,144,568	2,250,731
Checks and other cash items	41,022	58,710	55,091
Exchanges for clearing-house	127,722	99,268	69,258
Bills of other National banks	55,427	65,889	48,479
Fractional paper currency, nickels and cents	1,528	1,345	1,889
*Lawful money reserve in bank, viz.:			
Gold coin	448,991	421,246	422,145
Gold Treasury certificates	301,000	301,000	301,000
Gold clearing-house certificates	......	......	......
Silver dollars	17,585	22,250	21,265
Silver Treasury certificates	18,702	28,596	21,814
Silver fractional coin	21,851	22,643	11,492
Legal-tender notes	391,036	420,695	325,941
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	4,050	1,000	......
Total	$14,562,460	$14,023,660	$13,496,089
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,401,000	1,402,500	1,402,500
Undivided profits, less expenses and taxes paid	168,865	174,058	182,961
National bank notes issued, less amount on hand	340,140	344,450	344,800
Due to other National banks	3,461,785	3,314,426	3,204,990
Due to State banks and bankers	1,309,757	1,367,877	1,370,719
Dividends unpaid	1,979	5,154	9,962
Individual deposits	6,257,193	5,748,454	5,367,211
U. S. deposits	46,167	39,867	42,990
Deposits of U. S. disbursing officers	3,882	[illegible]	5,284
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	......	50,000	......
Liabilities other than those above stated	......	......	......
Total	$14,562,460	$14,023,660	$13,496,089
Average reserve held	38.66 p. c.	38.45 p. c.	39.39 p. c.

* The total lawful money reserve was $1,199,116 on May 7, 1895; $1,216,430 on July 11, 1895; $1,103,147 on September 28, 1895.

BALTIMORE, MD.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$33,822,145	$31,758,697	$32,811,709
Overdrafts	21,632	26,017	23,167
U. S. bonds to secure circulation	2,235,000	2,265,000	2,785,000
U. S. bonds to secure U. S. deposits	122,000	122,000	122,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	224,730	215,116	320,025
Stocks, securities, etc	1,571,194	1,391,009	1,405,584
Banking house, furniture and fixtures	2,049,184	2,063,227	2,067,717
Other real estate and mortgages owned	159,232	159,227	159,227
Due from National banks (not reserve agents)	1,854,604	2,130,778	1,828,560
Due from State banks and bankers	400,937	337,444	339,824
Due from approved reserve agents	2,725,855	3,894,421	2,726,661
Checks and other cash items	75,630	136,697	75,958
Exchanges for clearing-house	1,575,030	1,429,514	1,075,961
Bills of other National banks	171,217	368,326	228,853
Fractional paper currency, nickels and cents	13,235	12,341	9,231
*Lawful money reserve in bank, viz.:			
Gold coin	1,700,147	1,749,943	1,796,865
Gold Treasury certificates	509,970	509,150	511,800
Gold clearing-house certificates	......	......	......
Silver dollars	62,329	59,321	25,844
Silver Treasury certificates	1,416,320	1,734,774	869,218
Silver fractional coin	74,144	77,169	49,214
Legal-tender notes	763,051	1,207,381	570,497
U. S. certificates of deposit for legal-tender notes	950,000	1,500,000	990,000
Five per cent. redemption fund with Treasurer	99,005	101,925	125,325
Due from U. S. Treasurer	8,140	38,000	16,000
Total	$52,104,720	$53,847,482	$50,877,267
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,646,850	4,662,750	4,662,750
Undivided profits, less expenses and taxes paid	1,360,350	956,896	1,186,398
National bank notes issued, less amount on hand	1,916,400	1,975,860	2,440,595
State bank notes outstanding	4,611	4,611	4,611
Due to other National banks	4,515,872	4,659,662	5,111,899
Due to State banks and bankers	912,365	1,160,466	1,145,768

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BALTIMORE, MD.—Continued.

LIABILITIES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Dividends unpaid	$47,051	$194,068	$61,947
Individual deposits	25,118,576	26,299,712	22,680,601
U. S. deposits	119,382	125,495	129,466
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	205,000	60,000	205,000
Liabilities other than those above stated	15,000	4,701	5,000
Total	$52,104,720	$53,347,482	$50,877,287
Average reserve held	31.07 p. c.	38.67 p. c.	29.66 p. c.

* The total lawful money reserve was $5,475,961 on May 7, 1895; $6,897,738 on July 11, 1895; $4,758,459 on September 28, 1895.

BOSTON, MASS.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$145,239,931	$154,997,883	$157,489,576
Overdrafts	166,445	310,717	58,045
U. S. bonds to secure circulation	8,777,000	8,577,000	9,347,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	1,527,000	1,375,000	851,000
Premiums on U. S. bonds	1,135,837	1,090,887	1,158,278
Stocks, securities, etc	6,496,434	7,448,777	7,081,872
Banking house, furniture and fixtures	2,377,607	2,377,505	2,377,241
Other real estate and mortgages owned	815,213	817,133	753,555
Due from National banks (not reserve agents)	15,127,027	16,326,484	16,793,134
Due from State banks and bankers	434,977	1,382,379	489,638
Due from approved reserve agents	26,373,369	32,223,513	24,400,569
Checks and other cash items	308,368	402,442	441,781
Exchanges for clearing-house	8,881,327	9,004,684	4,680,378
Bills of other National banks	917,927	1,239,257	796,189
Fractional paper currency, nickels and cents	20,856	21,366	19,533
*Lawful money reserve in bank, viz.:			
Gold coin	6,940,059	6,944,633	6,656,768
Gold Treasury certificates	1,913,800	1,901,975	1,960,060
Gold clearing-house certificates	......	......	......
Silver dollars	86,243	78,470	69,572
Silver Treasury certificates	1,797,764	2,439,448	1,952,273
Silver fractional coin	109,054	147,353	122,586
Legal-tender notes	4,721,023	7,391,897	6,028,008
U. S. certificates of deposit for legal-tender notes	700,000	1,120,000	1,010,000
Five per cent. redemption fund with Treasurer	383,715	383,715	422,865
Due from U. S. Treasurer	113,230	106,883	147,502
Total	$235,629,212	$258,376,409	$245,372,428
LIABILITIES.			
Capital stock paid in	$52,250,000	$52,250,000	$52,250,000
Surplus fund	14,713,852	14,713,852	14,729,184
Undivided profits, less expenses and taxes paid	4,073,095	4,931,095	4,921,773
National bank notes issued, less amount on hand	7,673,500	7,522,360	8,056,642
Due to other National banks	29,661,584	35,582,235	31,301,634
Due to State banks and bankers	17,531,559	23,305,783	18,004,381
Dividends unpaid	50,636	28,779	457,644
Individual deposits	106,870,282	117,781,178	112,097,016
U. S. deposits	158,797	90,023	141,269
Deposits of U. S. disbursing officers	80,060	86,140	82,555
Notes and bills rediscounted	......	220,000	......
Bills payable	2,610,000	1,858,855	3,080,000
Liabilities other than those above stated	108,811	6,105	250,325
Total	$235,629,212	$258,376,409	$245,372,428
Average reserve held	33.35 p. c.	35.34 p. c.	30.59 p. c.

* The total lawful money reserve was $16,267,943 on May 7, 1895; $20,023,776 on July 11, 1895; $17,799,268 on September 28, 1895.

BROOKLYN, N. Y.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$9,714,706	$9,700,304	$10,667,843
Overdrafts	2,513	2,608	2,069
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	28,005	27,250	27,250
Stocks, securities, etc	2,249,172	2,755,637	2,796,673
Banking house, furniture and fixtures	443,500	443,500	443,500
Other real estate and mortgages owned	72,500	135,000	135,638
Due from National banks (not reserve agents)	53,881	63,162	59,696
Due from State banks and bankers	68,565	103,873	74,556
Due from approved reserve agents	2,794,783	3,235,632	2,493,185
Checks and other cash items	106,533	79,746	54,754
Exchanges for clearing-house	1,086,424	726,482	530,571
Bills of other National Banks	296,621	294,152	236,748
Fractional paper currency, nickels and cents	5,067	8,028	4,003

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BROOKLYN, N. Y.—Continued.

Resources.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$320,656	$365,475	$235,311
Gold Treasury certificates	220,000	220,000	175,000
Gold clearing-house certificates	......	......	......
Silver dollars	16,413	15,618	11,518
Silver Treasury certificates	460,020	262,876	219,809
Silver fractional coin	40,946	31,874	33,142
Legal-tender notes	1,481,454	1,486,060	1,451,012
U. S. certificates of deposit for legal-tender notes	......	......	450,000
Five per cent. redemption fund with Treasurer	27,460	28,890	28,890
Due from U. S. Treasurer	9,840	......	......
Total	$20,246,064	$20,733,172	$20,878,168
Liabilities.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,140,000	2,150,000	2,150,000
Undivided profits, less expenses and taxes paid	480,953	402,493	478,798
National bank notes issued, less amount on hand	567,200	569,120	578,950
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	187,928	270,586	250,351
Due to State banks and bankers	199,709	270,373	270,465
Dividends unpaid	246	15,005	7,016
Individual deposits	15,228,438	15,602,458	15,709,226
U. S. deposits	46,169	43,556	41,517
Deposits of U. S. disbursing officers	41,574	47,732	47,996
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	8,000	......
Total	$20,246,064	$20,733,172	$20,878,168
Average reserve held	37.76 p. c.	37.49 p. c.	33.05 p. c.

* The total lawful money reserve was $2,539,489 on May 7, 1895; $2,381,904 on July 11, 1895; $2,575,787 on September 28, 1895.

CHICAGO, ILL.

Resources.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$98,851,418	$97,805,658	$93,032,873
Overdrafts	301,067	26 ,405	312,182
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	736,850	511,200	131,850
Premiums on U. S. bonds	132,971	116,495	132,477
Stocks, securities, etc	5,376,360	5,857,160	5,252,619
Banking house, furniture and fixtures	828,658	834,545	834,788
Other real estate and mortgages owned	919,361	986,924	856,548
Due from National banks (not reserve agents)	13,868,035	14,227,366	13,252,212
Due from State banks and bankers	4,795,501	4,032,456	3,984,612
Due from approved reserve agents	......	......	......
Checks and other cash items	78,153	51,047	49,772
Exchanges for clearing-house	5,154,464	6,194,741	5,215,466
Bills of other National banks	1,252,031	1,033,422	942,854
Fractional paper currency, nickels and cents	23,407	29,113	31,817
*Lawful money reserve in bank, viz.:			
Gold coin	17,770,903	17,784,842	14,906,492
Gold Treasury certificates	2,860,440	2,666,850	2,653,770
Gold clearing-house certificates	......	......	......
Silver dollars	259,680	243,778	189,612
Silver Treasury certificates	2,326,846	2,113,906	2,166,024
Silver fractional coin	259,241	218,874	190,096
Legal-tender notes	8,553,119	8,625,906	7,638,221
U. S. certificates of deposit for legal-tender notes	1,530,000	1,810,000	1,390,000
Five per cent. redemption fund with Treasurer	74,250	74,250	72,000
Due from U. S. Treasurer	66,310	81,539	59,250
Total	$168,219,071	$167,261,506	$155,445,540
Liabilities.			
Capital stock paid in	$20,900,000	$20,900,000	$20,900,000
Surplus fund	11,463,700	11,479,700	10,479,700
Undivided profits, less expenses and taxes paid	2,178,381	2,039,892	2,450,338
National bank notes issued, less amount on hand	1,017,385	1,000,505	1,101,275
Due to other National banks	34,387,582	35,094,741	32,738,442
Due to State banks and bankers	23,715,366	24,424,066	19,962,112
Dividends unpaid	4,197	25,568	33,888
Individual deposits	74,015,258	71,782,781	67,261,128
U. S. deposits	502,557	457,471	443,019
Deposits of U. S. disbursing officers	28,509	47,530	68,174
Notes and bills rediscounted	......	......	......
Bills payable	......	9,299	......
Liabilities other than those above stated	6,133	......	12,466
Total	$168,219,071	$167,261,506	$155,445,540
Average reserve held	31.26 p. c.	31.54 p. c.	30.06 p. c.

* The total lawful money reserve was $33,560,230 on May 7, 1895; $33,464,160 on July 11, 1895; $29,134,214 on September 28, 1895.

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CINCINNATI, O.

Resources.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$25,845,594	$26,612,426	$26,308,334
Overdrafts	24,119	21,167	29,863
U. S. bonds to secure circulation	3,162,000	3,212,000	3,462,000
U. S. bonds to secure U. S. deposits	850,000	1,450,000	850,000
U. S. bonds on hand	1,349,850	346,000	627,800
Premiums on U. S. bonds	705,513	634,921	614,413
Stocks, securities, etc	3,614,414	3,152,497	3,501,466
Banking house, furniture and fixtures	359,752	359,778	359,881
Other real estate and mortgages owned	51,272	50.398	50,596
Due from National banks (not reserve agents)	1,849,844	2,180,734	2,246,643
Due from State banks and bankers	632,551	788,426	685,923
Due from approved reserve agents	3,384,875	3,462,501	3,145,816
Checks and other cash items	206,940	143,575	148,348
Exchanges for clearing-house	211,745	233,345	216,096
Bills of other National banks	249,108	273,279	218,736
Fractional paper currency, nickels and cents	3,041		2,346
*Lawful money reserve in bank, viz.:		3,968	
Gold coin	832,969	1,065,927	1,082,756
Gold Treasury certificates	284,160	312,440	327,110
Gold clearing-house certificates	......	......	......
Silver dollars	59,086	71,263	46,096
Silver Treasury certificates	423,614	563,846	329,749
Silver fractional coin	18,819	21,668	15,662
Legal-tender notes	2,482,388	2,086,260	1,785,113
U. S. certificates of deposit for legal-tender notes	850,000	770,000	580,000
Five per cent. redemption fund with Treasurer	110,360	144,540	155,790
Due from U. S. Treasurer	8,100	......	....
Total	$47,570,114	$47,965,957	$46,790,596

Liabilities.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,720,000	2,755,000	2,755,000
Undivided profits, less expenses and taxes paid	804,671	979,708	1,159,944
National bank notes issued, less amount on hand	2,768,470	2,777,000	3,045,700
Due to other National banks	7,612,323	7,215,348	6,233,837
Due to State banks and bankers	3,956,442	3,587,162	3,307,726
Dividends unpaid	96,211	4,160	2,237
Individual deposits	18,743,670	20,061,940	19,868,727
U. S. deposits	855,886	745,962	745,962
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	265,000	100,000	349,000
Liabilities other than those above stated	1,347,438	1,339,675	922,462
Total	$47,570,114	$47,965,957	$46,790,596
Average reserve held	29.82 p. c.	30.21 p. c.	27.88 p. c.

*The total lawful money reserve was $4,951,027 on May 7, 1895; $4,891,395 on July 11, 1895; $4,166,487 on September 28, 1895.

CLEVELAND, OHIO.

Resources.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$25,652,977	$25,476,447	$26,948,529
Overdrafts	45,178	51,710	38,622
U. S. bonds to secure circulation	1,140,000	1,190,000	1,220,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	120,000	120,000	120,000
Premiums on U. S. bonds	54,911	58,836	58,836
Stocks, securities, etc	605,917	629,967	762,115
Banking house, furniture and fixtures	504,500	512,175	514,642
Other real estate and mortgages owned	252,829	236,829	262,544
Due from National banks (not reserve agents)	1,639,074	1,915,918	1,995,051
Due from State banks and bankers	640,718	894,194	758,398
Due from approved reserve agents	1,721,535	3,476,563	2,878,650
Checks and other cash items	155,385	83,688	82,796
Exchanges for clearing-house	208,957	443,847	265,912
Bills of other National banks	110,943	155,986	67,068
Fractional paper currency, nickels and cents	10,464	5,256	4,875
*Lawful money reserve in bank, viz.:			
Gold coin	1,423,682	1,430,260	1,550,823
Gold Treasury certificates	265,000	270,500	203,500
Gold clearing-house certificates	......	......	......
Silver dollars	87,513	99,546	44,772
Silver Treasury certificates	113,500	114,500	76,850
Silver fractional coin	67,555	57,116	32,218
Legal-tender notes	1,228,500	1,207,000	721,500
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	51,300	50,700	52,230
Due from U. S. Treasurer	12,097	10,000	17,452
Total	$36,172,542	$38,551,045	$38,736,887

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CLEVELAND, OHIO.—Continued.

LIABILITIES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Capital stock paid in	$9,050,000	$9,341,810	$9,300,000
Surplus fund	1,980,000	1,980,000	1,980,000
Undivided profits, less expenses and taxes paid	495,575	597,955	719,767
National bank notes issued, less amount on hand	983,860	973,200	1,041,310
Due to other National banks	2,684,870	2,523,116	2,773,508
Due to State banks and bankers	1,825,026	2,041,806	2,071,506
Dividends unpaid	69,417	1,263	1,218
Individual deposits	17,632,539	20,031,456	19,448,822
U. S. deposits	18,867	30,026	24,374
Deposits of U. S. disbursing officers	48,583	25,025	30,249
Notes and bills rediscounted	82,736	50,218	......
Bills payable	615,000	260,000	625,000
Liabilities other than those above stated	691,066	695,166	721,135
Total	$36,172,542	$38,551,045	$38,736,887
Average reserve held	25.20 p. c.	31.57 p. c.	26.15 p. c.

* The total lawful money reserve was $3,185,750 on May 7, 1895; $3,178,922 on July 11, 1895; $2,629,163 on September 28, 1895.

DES MOINES, IOWA.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$2,430,258	$2,409,260	$2,285,746
Overdrafts	27,126	23,248	26,184
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	1,000	1,200	1,200
Premiums on U. S. bonds	14,122	14,000	13,500
Stocks, securities, etc	277,552	243,390	250,425
Banking house, furniture and fixtures	144,433	144,135	144,135
Other real estate and mortgages owned	123,728	80,690	80,801
Due from National banks (not reserve agents)	89,503	80,888	110,744
Due from State banks and bankers	105,462	41,572	57,885
Due from approved reserve agents	272,115	201,073	220,107
Checks and other cash items	1,949	6,420	5,335
Exchanges for clearing-house	60,147	26,276	44,589
Bills of other National banks	86,259	9,310	12,952
Fractional paper currency, nickels and cents	695	664	967
*Lawful money reserve in bank, viz.:			
Gold coin	108,892	110,782	75,947
Gold Treasury certificates	2,070	3,000	......
Gold clearing-house certificates	......	......	......
Silver dollars	26,404	16,477	18,654
Silver Treasury certificates	8,050	12,236	4,660
Silver fractional coin	16,478	13,799	13,983
Legal-tender notes	296,878	139,305	142,048
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	12,417	12,417	12,417
Due from U. S. Treasurer	2,709	600	3,059
Total	$4,338,253	$3,867,700	$3,802,348
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	246,000	236,000	236,000
Undivided profits, less expenses and taxes paid	56,392	41,060	43,107
National bank notes issued, less amount on hand	235,500	248,030	247,350
Due to other National bank	596,511	354,071	418,006
Due to State banks and bankers	998,060	699,875	554,520
Dividends unpaid	5,091	11,450	2,150
Individual deposits	1,400,697	1,290,289	1,225,540
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	81,924	145,668
Bills payable	......	105,000	130,000
Liabilities other than those above stated	......	......	......
Total	$4,338,253	$3,867,700	$3,802,343
Average reserve held	27.55 p. c.	23.16 p. c.	24.71 p. c.

* The total lawful money reserve was $461,722 on May 7, 1895; $295,550 on July 11, 1895; $255,292 on September 28, 1895.

DETROIT, MICH.

RESOURCES.	*May 7, 1895.*	*July 11, 1395.*	*Sept. 28, 1895.*
Loans and discounts	$16,284,642	$15,579,994	$16,405,538
Overdrafts	7,540	8,313	9,425
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	176,000	173,500	173,500
Stocks, securities, etc	43,686	8,971	8,636

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DETROIT, MICH.—Continued.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Banking house, furniture and fixtures	$37,853	$36,853	$36,853
Other real estate and mortgages owned	23,165	59,245	59,318
Due from National banks (not reserve agents)	581,271	815,132	793,731
Due from State banks and bankers	279,357	329,811	270,896
Due from approved reserve agents	1,826,896	2,067,670	2,377,287
Checks and other cash items	13,277	24,438	16,064
Exchanges for clearing-house	209,511	266,151	345,418
Bills of other National banks	110,331	215,672	120,986
Fractional paper currency, nickels and cents	11,966	9,569	9,996
*Lawful money reserve in bank, viz.:			
Gold coin	1,063,780	1,068,067	1,114,662
Gold Treasury certificates	14,000	13,500	12,000
Gold clearing-house certificates	......	......	......
Silver dollars	22,003	21,263	34,086
Silver Treasury certificates	50,932	62,851	75,687
Silver fractional coin	32,902	27,129	32,757
Legal-tender notes	486,203	775,189	681,832
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	7,947	14,084	6,095
Total	$22,994,018	$23,258,180	$24,295,514
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	593,000	608,000	608,000
Undivided profits, less expenses and taxes paid	472,574	423,947	512,306
National bank notes issued, less amount on hand	1,207,040	1,202,230	1,193,860
Due to other National banks	2,898,641	2,299,127	2,585,815
Due to State banks and bankers	3,963,184	3,895,539	4,316,139
Dividends unpaid	762	3,834	185
Individual deposits	9,614,631	10,456,201	11,202,121
U. S. deposits	224,629	139,039	125,502
Deposits of U. S. disbursing officers	77,314	135,790	151,583
Notes and bills rediscounted	227,240	194,469	......
Bills payable	100,000	300,000	......
Liabilities other than those above stated	......	......	......
Total	$22,994,018	$23,258,180	$24,295,514
Average reserve held	22.78 p. c.	26.57 p. c.	26.05 p. c.

* The total lawful money reserve was $1,669,820 on May 7, 1895; $1,968,020 on July 11, 1895; $1,951,024 on September 28, 1895.

KANSAS CITY, MO.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$15,307,413	$14,629,502	$14,683,554
Overdrafts	68,338	153,009	137,959
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	12,500
Premiums on U. S. bonds	45,093	44,468	44,468
Stocks, securities, etc	992,075	889,173	775,825
Banking house, furniture and fixtures	87,212	88,556	91,402
Other real estate and mortgages owned	250,048	267,100	289,334
Due from National banks (not reserve agents)	475,265	429,135	548,718
Due from State banks and bankers	793,255	816,304	970,811
Due from approved reserve agents	2,701,782	2,663,390	2,671,654
Checks and other cash items	103,155	60,312	75,849
Exchanges for clearing-house	476,794	673,449	504,309
Bills of other National banks	183,214	266,498	182,575
Fractional paper currency, nickels and cents	6,455	4,501	4,242
*Lawful money reserve in bank, viz.:			
Gold coin	1,081,767	1,136,565	787,020
Gold Treasury certificates	78,370	109,980	94,620
Gold clearing-house certificates	......	......	......
Silver dollars	108,987	113,728	64,498
Silver Treasury certificates	351,685	389,091	185,779
Silver fractional coin	50,338	47,685	30,996
Legal-tender notes	997,785	929,423	769,709
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	10,300	1,400	30,350
Total	$24,699,840	$24,243,773	$23,471,178
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	566,000	571,000	571,000
Undivided profits, less expenses and taxes paid	196,345	141,740	208,714
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,750,918	4,891,229	4,307,388
Due to State banks and bankers	5,008,617	4,838,156	4,271,035
Dividends unpaid	2,515	22,999	1,284
Individual deposits	10,064,419	9,774,162	9,737,291

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KANSAS CITY, MO.—Continued.

LIABILITIES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
U. S. deposits	$82,957	$75,699	$63,841
Deposits of U. S. disbursing officers	18,066	18,786	32,088
Notes and bills rediscounted	......	......	68,584
Bills payable	100,000	......	300,000
Liabilities other than those above stated	......	......	......
Total	$24,699,840	$24,243,773	$23,471,178
Average reserve held	29.94 p. c.	31.02 p. c.	28.52 p. c.

*The total lawful money reserve was $2,668,935 on May 7, 1895; $2,726,472 onJuly 11, 1895; $1,932,622 on September 28, 1895.

LINCOLN, NEB.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$2,191,321	$2,119,738	$2,127,580
Overdrafts	12,704	19,016	4,774
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	7,450	7,450	7,450
Stocks, securities, etc	62,570	67,181	61,498
Banking house, furniture and fixtures	77,617	77,572	77,542
Other real estate and mortgages owned	95,757	95,956	101,660
Due from National banks (not reserve agents)	71,175	69,772	52,399
Due from State banks and bankers	38,633	84,018	46,934
Due from approved reserve agents	178,569	102,020	182,364
Checks and other cash items	80,602	68,386	85,013
Exchanges for clearing-house	33,279	33,187	31,979
Bills of other National banks	4,470	2,921	2,200
Fractional paper currency, nickels and cents	2,882	2,915	3,586
*Lawful money reserve in bank, viz.:			
Gold coin	167,785	125,777	75,720
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	14,237	12,946	10,122
Silver Treasury certificates	3,017	4,056	2,000
Silver fractional coin	8,729	8,715	4,755
Legal-tender notes	70,899	93,253	104,817
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	7,875	6,945	7,875
Due from U. S. Treasurer	......	......	......
Total	$3,304,526	$3,176,832	$3,165,224
LIABILITIES.			
Capital stock paid in	$950,000	$950,000	$950,000
Surplus fund	133,000	134,000	134,000
Undivided profits, less expenses and taxes paid	17,561	32,085	35,520
National bank notes issued, less amount on hand	157,500	157,500	157,500
Due to other National banks	159,876	122,416	154,428
Due to State banks and bankers	271,605	240,100	238,279
Dividends unpaid	......	......	......
Individual deposits	1,545,433	1,428,721	1,371,429
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	58,050	90,507	107,571
Bills payable	11,500	21,500	16,500
Liabilities other than those above stated	......	......	......
Total	$3,304,526	$3,176,832	$3,165,224
Average reserve held	24.66 p. c.	22.09 p. c.	23.77 p. c.

*The total lawful money reserve was $264,617 on May 7, 1895; $244,748 on July 11, 1895; $197,81/ on September 28, 1895.

LOUISVILLE, KY.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$8,430,078	$8,521,752	$8,623,356
Overdrafts	22,309	22,862	29,522
U. S. bonds to secure circulation	975,000	975,000	975,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	50,000	......	......
Premiums on U. S. bonds	102,484	89,984	89,984
Stocks, securities, etc	299,810	468,604	403,400
Banking house, furniture and fixtures	195,567	195,567	195,567
Other real estate and mortgages owned	37,851	24,938	24,988
Due from National banks (not reserve agents)	708,645	682,264	676,645
Due from State banks and bankers	197,464	208,441	217,567
Due from approved reserve agents	1,464,321	1,402,366	1,147,888
Checks and other cash items	15,299	17,432	24,395
Exchanges for clearing-house	69,212	75,592	69,906
Bills of other National banks	96,855	59,970	71,519
Fractional paper currency, nickels and cents	4,160	4,751	3,965

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LOUISVILLE, KY.—Continued.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
*Lawful money reserve in bank, viz.:			
Gold coin	$639,775	$560,845	$681,975
Gold Treasury certificates	5,000	13,180	5,000
Gold clearing-house certificates	......	......	......
Silver dollars	27,220	32,300	19,728
Silver Treasury certificates	......	......	......
Silver fractional coin	15,455	17,999	19,143
Legal-tender notes	773,626	591,736	657,325
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	43,555	43,555	43,555
Due from U. S. Treasurer	4,000	2,000	2,000
Total	$14,677,691	$14,511,144	$14,482,385
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	713,400	720,900	720,900
Undivided profits, less expenses and taxes paid	218,855	162,260	222,374
National bank notes issued, less amount on hand	872,100	872,100	871,080
Due to other National banks	2,310,008	2,336,602	2,178,700
Due to State banks and bankers	1,430,081	1,673,142	1,921,886
Dividends unpaid	5,903	12,666	5,019
Individual deposits	5,025,152	4,675,824	4,506,092
U. S. deposits	414,010	356,513	273,955
Deposits of U. S. disbursing officers	86,679	93,457	171,099
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	6,177	9,777
Total	$14,677,691	$14,511,144	$14,482,385
Average reserve held	36.21 p. c.	32.77 p. c.	32.10 p. c.

*The total lawful money reserve was $1,461,076 on May 7, 1895 ; $1,216,060 on July 11, 1895; $1,383,171 on September 28, 1895.

MILWAUKEE, WIS,

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$15,334,841	$15,324,424	$15,493,783
Overdrafts	83,953	60,056	103,807
U. S. bonds to secure circulation	700,000	720,000	720,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	7,250	7,250	10,250
Premiums on U. S. bonds	136,810	138,810	139,170
Stocks, securities, etc	535,689	597,901	667,905
Banking house, furniture and fixtures	146,753	142,253	142,263
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	794,695	949,363	783,846
Due from State banks and bankers	356,595	444,383	346,969
Due from approved reserve agents	2,724,847	3,034,207	2,877,722
Checks and other cash items	8,693	4,548	1,638
Exchanges for clearing-house	397,825	406,927	297,806
Bills of other National banks	45,114	82,144	71,452
Fractional paper currency, nickels and cents	3,624	2,374	2,430
*Lawful money reserve in bank, viz.:			
Gold coin	2,034,400	2,135,555	2,137,695
Gold Treasury certificates	15,000	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	44,641	70,020	36,900
Silver Treasury certificates	81,978	169,718	74,785
Silver fractional coin	26,212	23,448	39,962
Legal-tender notes	845,107	746,972	590,551
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	24,750	32,400	32,400
Due from U. S. Treasurer	2,400	7,800	......
Total	$24,766,183	$25,515,559	$24,996,897
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	320,000	376,000	376,000
Undivided profits, less expenses and taxes paid	191,299	115,857	192,848
National bank notes issued, less amount on hand	489,930	494,700	646,400
Due to other National banks	1,614,577	1,663,200	1,797,293
Due to State banks and bankers	906,756	958,093	915,631
Dividends unpaid	......	......	......
Individual deposits	17,603,622	18,365,581	17,460,884
U. S. deposits	172,259	126,320	172,656
Deposits of U. S. disbursing officers	217,737	165,807	185,182
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$24,766,183	$25,515,559	$24,996,897
Average reserve held	30.64 p. c.	32.03 p. c.	30.42 p. c.

*The total lawful money reserve was $3,047,338 on May 7, 1895 ; $3,145,713 on July 11, 1895 ; $2,879,863 on September 28, 1895.

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MINNEAPOLIS, MINN.

Resources.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$10,083,018	$10,437,247	$10,945,360
Overdrafts	29,736	38,430	20,326
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	38,470	28,345	37,157
Stocks, securities, etc	525,940	394,824	387,717
Banking house, furniture and fixtures	185,738	158,596	159,337
Other real estate and mortgages owned	513,814	238,896	239,214
Due from National banks (not reserve agents)	500,453	580,415	837,655
Due from State banks and bankers	322,467	361,223	610,717
Due from approved reserve agents	920,759	988,293	2,415,097
Checks and other cash items	19,550	20,362	31,575
Exchanges for clearing-house	395,911	528,279	548,765
Bills of other National banks	64,221	55,178	46,418
Fractional paper currency, nickels and cents	14,387	13,065	5,762
*Lawful money reserve in bank, viz.:			
Gold coin	1,027,855	1,046,882	965,127
Gold Treasury certificates	15,000	14,000	32,000
Gold clearing-house certificates	......	......	......
Silver dollars	33,593	25,143	21,517
Silver Treasury certificates	6,300	20,000	10,000
Silver fractional coin	16,946	20,617	18,789
Legal-tender notes	276,699	425,956	437,619
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	16,550	18,000	18,000
Due from U. S. Treasurer	......	......	400
Total	$15,457,408	$15,862,257	$18,239,059
Liabilities.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	385,500	399,500	399,500
Undivided profits, less expenses and taxes paid	456,182	373,408	452,962
National bank notes issued, less amount on hand	324,627	320,547	315,897
Due to other National banks	1,125,468	1,178,783	1,464,867
Due to State banks and bankers	915,815	974,389	1,587,663
Dividends unpaid	2,361	8,626	567
Individual deposits	6,771,959	7,281,073	8,708,001
U. S. deposits	51,800	42,029	27,566
Deposits of U. S. disbursing officers	20	8,900	22,034
Notes and bills rediscounted	23,323	......	85,000
Bills payable	100,000	75,000	80,000
Liabilities other than those above stated	100,350	......	......
Total	$15,457,408	$15,862,257	$18,239,059
Average reserve held	30.50 p. c.	32.10 p. c.	40.14 p. c.

*The total lawful money reserve was $1,375,893 on May 7, 1895; $1,552,598 on July 11, 1895; $1,485,052 on September 28, 1895.

NEW ORLEANS, LA.

Resources.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$12,035,766	$12,634,007	$13,177,546
Overdrafts	728,983	451,643	759,712
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	16,450	8,100	10,750
Premiums on U. S. bonds	75,960	75,379	75,699
Stocks, securities, etc	2,778,707	3,187,411	3,308,576
Banking house, furniture and fixture	668,996	673,520	674,120
Other real estate and mortgages owned	57,385	64,739	77,828
Due from National banks (not reserve agents)	429,142	369,004	358,414
Due from State banks and bankers	448,542	206,076	398,470
Due from approved reserve agents	3,253,334	2,281,406	1,736,807
Checks and other cash items	2,765	8,185	9,369
Exchanges for clearing-house	1,001,662	934,822	814,896
Bills of other National banks	75,195	103,257	86,508
Fractional paper currency, nickels and cents	8,755	11,293	12,576
*Lawful money reserve in bank, viz.:			
Gold coin	399,884	424,782	433,108
Gold Treasury certificates	167,570	211,070	177,630
Gold clearing-house certificates	......	......	......
Silver dollars	67,065	59,733	39,776
Silver Treasury certificates	838,322	940,719	941,338
Silver fractional coin	70,438	48,509	44,201
Legal-tender notes	1,433,217	1,382,872	1,073,260
U. S. certificate of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	40,500	40,080	38,250
Due from U. S. Treasurer	......	1,800	5,920
Total	$25,498,645	$25,018,413	$25,154,256

NEW ORLEANS, LA.—Continued.

LIABILITIES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,336,711	2,413,500	2,413,500
Undivided profits less expenses and taxes paid	498,647	245,631	319,032
National bank notes issued, less amount on hand	761,345	761,145	806,395
Due to other National banks	1,406,296	1,188,033	644,370
Due to State banks and bankers	1,340,828	1,030,034	625,699
Dividends unpaid	14,888	40,209	19,191
Individual deposits	15,855,881	16,037,836	16,459,084
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	144,546	177,255	279,901
Bills payable	......	......	450,000
Liabilities other than those above stated	237,500	224,767	237,082
Total	$25,498,645	$23,018,413	$25,154,256
Average reserve held	37.62 p. c.	32.30 p. c.	27.87 p. c.

* The total lawful money reserve was $2,976,496 on May 7, 1895; $3,067,686 on July 11, 1895; $2,709,314 on September 28, 1895.

OMAHA, NEB.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$9,348,681	$8,964,294	$8,922,785
Overdrafts	99,815	122,922	103,705
U. S. bonds to secure circulation	780,000	780,000	780,000
U. S. bonds to secure U. S. deposits	400,000	400,000	400,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	117,659	114,359	114,359
Stocks, securities, etc	776,669	818,446	826,321
Banking house, furniture and fixtures	835,838	835,838	853,838
Other real estate and mortgages owned	363,516	387,790	399,302
Due from National banks (not reserve agents)	472,806	477,580	466,335
Due from State banks and bankers	497,671	445,370	572,625
Due from approved reserve agents	1,151,228	1,517,288	2,052,774
Checks and other cash items	149,003	130,238	113,450
Exchanges for clearing-house	309,156	335,551	388,995
Bills of other National banks	78,929	95,384	112,075
Fractional paper currency, nickels and cents	10,176	9,507	8,501
*Lawful money reserve, viz.:			
Gold coin	1,775,544	1,515,725	1,548,277
Gold Treasury certificates	40,000	40,000	40,000
Gold clearing-house certificates	......	......	......
Silver dollars	95,089	72,275	56,482
Silver Treasury certificates	102,067	115,068	101,217
Silver fractional coin	48,633	36,707	34,947
Legal-tender notes	227,341	321,802	268,562
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasury	32,230	34,019	35,100
Due from U. S. Treasury	2,859	7,000	13,760
Total	$17,694,937	$17,580,170	$18,195,415
LIABILITIES.			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	401,000	367,000	367,000
Undivided profits, less expenses and taxes paid	131,361	130,351	140,846
National bank notes issued, less amount on hand	671,995	700,255	689,355
Due to other National banks	2,432,827	2,112,356	2,619,676
Due to State banks and bankers	2,126,972	1,755,310	1,899,408
Dividends unpaid	5,552	8,017	210
Individual deposits	7,345,449	7,898,363	7,804,939
U. S. deposits	137,306	212,255	115,610
Deposits of U. S. disbursing officers	163,703	119,601	222,830
Notes and bills rediscounted	87,770	90,659	95,538
Bills payable	41,000	36,000	90,000
Liabilities other than those above stated	......	......	......
Total	$17,694,937	$17,580,170	$18,195,415
Average reserve held	31.81 p. c.	34.00 p. c.	37.20 p. c.

* The total lawful money reserve was $2,268,695 on May 7, 1895; $2,104,577 on July 11, 1895: $2,049,485 on September 28, 1895.

PHILADELPHIA, PA.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$89,149,608	$91,625,186	$96,968,441
Overdrafts	46,287	23,411	40,418
U. S. bonds to secure circulation	7,122,500	7,442,500	7,512,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	245,000	25,000	25,000
Premiums on U. S. bonds	784,202	773,998	782,079
Stocks, securities, etc	9,332,663	9,883,879	9,923,914

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PHILADELPHIA, PA.—Continued.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Banking house, furniture and fixtures	$4,316,384	$4,326,472	$4,344,066
Other real estate and mortgages owned	608,982	611,722	628,779
Due from National banks (not reserve agents)	6,356,496	7,267,012	7,220,539
Due from State banks and bankers	1,118,479	1,268,791	1,380,200
Due from approved reserve agents	12,082,466	15,388,063	12,798,996
Checks and other cash items	1,140,698	1,336,350	1,055,946
Exchanges for clearing-house	8,425,921	9,277,819	5,299,376
Bills of other National banks	356,137	333,096	273,980
Fractional paper currency, nickels and cents	51,561	69,982	67,110
*Lawful money reserve in bank, viz.:			
Gold coin	1,675,573	1,901,606	1,887,180
Gold Treasury certificates	208,480	192,580	199,050
Gold clearing-house certificates	5,575,000	5,895,000	5,945,000
Silver dollars	269,908	356,853	246,622
Silver Treasury certificates	4,154,165	4,500,641	2,848,401
Silver fractional coin	279,368	340,122	258,829
Legal-tender notes	3,125,378	2,743,631	2,425,141
U. S. certificates of deposit for legal-tender notes	2,820,000	5,120,000	3,540,000
Five per cent. redemption fund with Treasurer	311,012	349,262	336,632
Due from U. S. Treasurer	70,758	65,217	41,736
Total	$159,827,033	$171,318,201	$166,244,944
LIABILITIES.			
Capital stock paid in	$22,565,000	$22,165,000	$22,165,000
Surplus fund	14,498,000	14,438,000	14,438,000
Undivided profits, less expenses and taxes paid	2,357,973	2,429,454	2,806,527
National bank notes issued, less amount on hand	6,179,557	6,505,795	6,548,115
Due to other National banks	19,260,045	19,538,491	22,520,461
Due to State banks and bankers	5,072,802	6,093,358	6,437,068
Dividends unpaid	495,573	86,336	37,533
Individual deposits	88,597,944	99,833,608	90,797,929
U. S. deposits	196,441	176,506	169,288
Deposits of U. S. disbursing officers	......	1,654	......
Notes and bills rediscounted	45,157	......	......
Bills payable	520,000	50,000	325,000
Liabilities other than those above stated	38,538	......	......
Total	$159,827,033	$171,318,201	$166,244,944
Average reserve held	31.83 p. c.	34.19 p. c.	28.81 p. c.

* The total lawful money reserve was $18,107,873 on May 7, 1895; $21,050,433 on July 11, 1895; $17,350,223 on September 28, 1895.

PITTSBURG, PA.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$41,914,844	$42,602,290	$43,829,756
Overdrafts	49,248	53,892	49,912
U. S. bonds to secure circulation	2,937,000	2,967,000	3,237,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	250,900	1,200	......
Premiums on U. S. bonds	331,107	284,207	340,895
Stocks, securities, etc	1,398,360	1,400,491	1,338,688
Banking house, furniture and fixtures	3,276,556	3,343,844	3,368,516
Other real estate and mortgages owned	1,082,533	1,061,270	1,095,705
Due from National banks (not reserve agents)	1,511,745	2,223,238	2,129,550
Due from State banks and bankers	270,457	350,072	282,801
Due from approved reserve agents	4,764,127	5,749,544	4,696,965
Checks and other cash items	152,507	259,465	192,202
Exchanges for clearing-house	1,614,899	1,868,276	1,296,267
Bills of other National banks	296,310	302,068	262,565
Fractional paper currency, nickels and cents	14,837	15,778	15,617
*Lawful money reserve in bank, viz.:			
Gold coin	3,438,099	3,471,943	3,166,341
Gold Treasury certificates	399,950	389,090	373,100
Gold clearing-house certificates	......	......	......
Silver dollars	213,663	229,094	187,939
Silver Treasury certificates	567,276	621,966	566,407
Silver fractional coin	129,070	128,234	126,762
Legal-tender notes	1,874,125	2,158,445	1,747,253
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with treasurer	131,500	132,140	128,700
Due from U. S. Treasurer	6,000	40,620	8,880
Total	$66,825,118	$69,874,170	$68,571,847
LIABILITIES.			
Capital stock paid in	$11,900,000	$11,900,000	$12,009,425
Surplus fund	8,899,268	9,042,068	9,042,318
Undivided profits, less expenses and taxes paid	1,252,216	1,092,761	1,403,647
National bank notes issued, less amount on hand	2,577,967	2,564,797	2,783,667
Due to other National banks	4,308,524	4,671,249	5,801,049
Due to State banks and bankers	2,561,972	2,896,113	2,893,966
Dividends unpaid	159,983	143,188	52,396
cndividual deposits	34,526,584	37,407,936	34,068,390

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PITTSBURG, PA.—Continued.

LIABILITIES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
U. S. deposits	$87,380	$104,640	$88,669
Deposits of U. S. disbursing officers	109,785	74,401	90,473
Notes and bills rediscounted	266,506	22,013	315,823
Bills payable	175,000	25,000	......
Liabilities other than those above stated	......	......	2,500
Total	$66,825,118	$69,874,170	$68,571,847
Average reserve held	30.28 p. c.	31.81 p. c.	28 p. c.

*The total lawful money reserve was $6,622,183 on May 7, 1895; $6,998,772 on July 11, 1895; $6,167,802 on September 28, 1895.

ST. JOSEPH, MO.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$3,793,180	$3,591,871	$3,787,309
Overdrafts	54,707	84,873	12,398
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	63,857	70,947	70,086
Banking house, furniture and fixtures	99,264	103,028	105,880
Other real estate and mortgages owned	12,324	12,324	12,350
Due from National banks (not reserve agents)	284,585	245,209	119,102
Due from State banks and bankers	105,960	85,785	83,112
Due from approved reserve agents	542,052	774,128	668,965
Checks and other cash items	40,395	22,046	33,972
Exchanges for clearing-house	73,181	42,334	71,217
Bills of other National banks	26,775	16,122	13,803
Fractional paper currency, nickels and cents	681	695	616
*Lawful money reserve in bank, viz.:			
Gold coin	168,765	196,920	160,732
Gold Treasury certificates	7,490	9,160	10,560
Gold clearing-house certificates	......	......	......
Silver dollars	33,464	34,818	20,466
Silver Treasury certificates	99,422	103,539	72,703
Silver fractional coin	17,832	9,145	7,389
Legal-tender notes	190,239	150,284	156,636
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,955	8,955	8,955
Due from U. S. Treasurer	4,000	......	1,000
Total	$5,881,632	$5,816,685	$5,671,756

LIABILITIES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	24,017	39,030	71,009
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	375,669	419,032	393,857
Due to State banks and bankers	825,044	702,818	694,808
Dividends unpaid	1,940	13,772	1,807
Individual deposits	3,087,365	3,178,317	3,046,213
U. S. deposits	48,867	44,599	44,706
Deposits of U. S. disbursing officers	563	15	252
Notes and bills rediscounted	99,063	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$5,881,632	$5,816,685	$5,671,756
Average reserve held	27.75 p. c.	32.42 p. c.	28.41 p. c.

*The total lawful money reserve was $517,212 on May 7, 1895; $503,866 on July 11, 1895; $428,487 on September 28, 1895.

ST. LOUIS, MO.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$30,009,203	$28,014,901	$30,393,966
Overdrafts	32,089	22,852	65,772
U. S. bonds to secure circulation	452,000	402,000	402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	103,516	111,375	110,625
Stocks, securities, etc	2,071,968	1,580,518	1,567,120
Banking house, furniture and fixtures	940,688	946,733	947,829
Other real estate and mortgages owned	187,799	147,528	148,151
Due from National banks (not reserve agents)	3,498,581	5,826,369	2,892,828
Due from State banks and bankers	822,548	1,072,518	957,789
Due from approved reserve agents	......	......	......
Checks and other cash items	71,523	64,969	93,596
Exchanges for clearing-house	1,760,625	1,541,192	1,308,407
Bills of other National banks	251,927	207,640	187,199
Fractional paper currency, nickels and cents	2,402	1,877	2,668

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ST. LOUIS, MO.—Continued.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$1,315,412	$1,425,511	$1,388,920
Gold Treasury certificates	658,160	695,160	322,760
Gold clearing-house certificates	......	......	......
Silver dollars	22,626	26,884	24,596
Silver Treasury certificates	1,295,610	1,002,182	916,673
Silver fractional coin	27,741	44,307	29,661
Legal-tender notes	1,958,472	2,491,570	2,584,615
U. S. certificates of deposit for legal-tender notes	1,760,000	745,000	710,000
Five per cent. redemption fund with Treasurer	20,292	15,792	18,042
Due from U. S. Treasurer	9,000	9,900	4,500
Total	$47,797,187	$46,921,224	$45,602,223
LIABILITIES.			
Capital stock paid in	$9,700,000	$9,400,000	$9,400,000
Surplus fund	2,108,000	1,889,441	1,851,000
Undivided profits, less expenses and taxes paid	684,966	532,111	626,330
National bank notes issued, less amount on hand	382,250	296,850	344,540
Due to other National banks	9,744,389	8,310,997	7,582,053
Due to State banks and bankers	7,354,267	6,769,255	6,089,687
Dividends unpaid	43,032	2,519	54,312
Individual deposits	17,049,535	19,017,226	18,082,575
U. S. deposits	519,195	250,000	475,000
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	275,822	......
Bills payable	140,000	175,000	546,724
Liabilities other than those above stated	71,550	......	550,000
Total	$47,797,187	$46,921,224	$45,602,223
Average reserve held	24.87 p. c.	25.08 p. c.	22.26 p. c.

*The total lawful money reserve was $7,038,021 on May 7, 1895; $6,430,064 on July 11, 1895; $5,977,225 on September 28. 1895.

ST. PAUL, MINN.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$10,900,507	$10,853,199	$11,161,029
Overdrafts	8,354	9,458	8,953
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	879,847	784,785	648,847
Banking house, furniture and fixtures	755,078	753,478	753,508
Other real estate and mortgages owned	139,766	142,626	139,958
Due from National banks (not reserve agents)	296,922	391,766	328,443
Due from State banks and bankers	104,984	102,821	111,477
Due from approved reserve agents	1,399,762	1,588,596	1,421,701
Checks and other cash items	32,025	61,724	94,016
Exchanges for clearing-house	192,434	434,983	175,862
Bills of other National banks	51,950	60,277	77,385
Fractional paper currency, nickels and cents	1,970	3,156	4,438
*Lawful money reserve in bank, viz.:			
Gold coin	2,032,390	2,019,382	1,771,982
Gold Treasury certificates	10,400	10,600	10,500
Gold clearing-house certificates	......	......	......
Silver dollars	58,500	82,980	87,850
Silver Treasury certificates	87,695	64,192	65,616
Silver fractional coin	30,173	22,829	23,052
Legal-tender notes	136,317	151,657	218,244
U. S. certificates of deposit for legal-tender notes	11,295	......	......
Five per cent. redemption fund with Treasurer	19,804	11,245	11,293
Due from U. S. Treasurer	......	23,554	17,366
Total	$17,826,680	$18,300,264	$17,857,976
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,106,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	962,771	949,241	1,036,385
National bank notes issued, less amount on hand	200,250	196,880	196,700
Due to other National banks	1,664,845	1,545,446	1,825,531
Due to State banks and bankers	1,489,332	1,468,299	1,387,124
Dividends unpaid	2,941	6,245	4,389
Individual deposits	8,155,392	8,854,512	8,145,523
U. S. deposits	183,300	286,808	80,582
Deposits of U. S. disbursing officers	261,845	135,830	376,789
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$17,826,680	$18,300,264	$17,857,976
Average reserve held	33.45 p. c.	35.58 p. c.	32.59 p. c

*The total lawful money reserve was $2,305,475 on May 7, 1895; $2,351,640 on July 11, 1895; $2,177,195 on September 28, 1895.

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SAN FRANCISCO, CAL.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$6,717,844	$7,447,738	$7,156,584
Overdrafts	148,449	117,994	105,919
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	100,000
Premiums on U. S. bonds	33,575	34,000	33,312
Stocks, securities, etc	31,825	31,825	31,825
Banking house, furniture and fixtures	345,567	345,067	345,155
Other real estate and mortgages owned	9,430	9,314	9,254
Due from National banks (not reserve agents)	127,617	197,298	88,110
Due from State banks and bankers	237,614	236,606	307,873
Due from approved reserve agents	664,676	614,049	577,189
Checks and other cash items	......	......	......
Exchanges for clearing-house	137,062	107,677	120,937
Bills of other National banks	57,050	9,890	15,500
Fractional paper currency, nickels and cents	258	261	135
*Lawful money reserve in bank, viz.:			
Gold coin	1,195,707	1,307,242	1,686,485
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	9,280	9,840	14,040
Silver Treasury certificates	113,290	55,130	36,620
Silver fractional coin	29,026	17,810	18,050
Legal-tender notes	82,308	86,000	122,190
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	960	......	......
Total	$10,246,041	$10,932,241	$10,973,683
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,275,000	1,300,000	1,300,000
Undivided profits, less expenses and taxes paid	211,210	128,460	207,337
National bank notes issued, less amount on hand	25,700	25,000	22,500
Due to other National banks	725,043	558,528	562,649
Due to State banks and bankers	1,188,946	1,276,882	1,244,278
Dividends unpaid	......	20,715	1,075
Individual deposits	4,270,467	5,006,525	5,035,114
U. S. deposits	104,674	116,130	100,729
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$10,246,041	$10,932,241	$10,973,683
Average reserve held	36.98 p. c.	32.59 p. c.	38.35 p. c.

* The total lawful money reserve was $1,429,611 on May 7, 1895; $1,476,022 on July 11, 1895; $1,877,385 on September 28, 1895.

SAVANNAH, GA.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$1,291,812	$1,184,242	$1,246,028
Overdrafts	313	834	985
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	70,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	10,500	10,500	10,500
Stocks, securities, etc	105,963	82,980	83,030
Banking house, furniture and fixtures	66,835	67,173	67,173
Other real estate and mortgages owned	25,608	23,968	24,305
Due from National banks (not reserve agents)	59,540	85,294	52,965
Due from State banks and bankers	28,498	26,378	20,659
Due from approved reserve agents	122,566	145,328	94,371
Checks and other cash items	......	......	......
Exchanges for clearing-house	1,447	49,007	33,697
Bills of other National banks	19,500	80,000	20,500
Fractional paper currency, nickels and cents	1,908	6,543	561
*Lawful money reserve in bank, viz.:			
Gold coin	1,000	17,000	16,000
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	37,000	17,000	12,000
Silver Treasury certificates	45,500	66,500	49,000
Silver fractional coin	11,500	11,600	3,000
Legal-tender notes	61,176	60,000	30,149
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,543	4,543	4,543
Due from U. S. Treasurer	......	......	......
Total	$2,065,209	$2,060,895	$1,941,468

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SAVANNAH, GA.—Continued

LIABILITIES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	85,489	23,827	37,969
National bank notes issued, less amount on hand	83,695	85,025	82,325
Due to other National banks	106,732	83,850	29,935
Due to State banks and bankers	86,189	81,914	71,240
Dividends unpaid	1,309	3,476	1,488
Individual deposits	610,403	605,780	564,460
U. S. deposits	6,723	18,926	17,741
Deposits of U. S. disbursing officers	59,666	89,720	40,437
Notes and bills rediscounted	......	32,291	8,924
Bills payable	100,000	50,000	50,000
Liabilities other than those above stated	......	61,082	61,976
Total	$2,065,209	$2,060,895	$1,941,468
Average reserve held	37.08 p. c.	50.07 p. c.	34.99 p. c.

*The total lawful money reserve was $156,176 on May 7, 1895; $172,100 on July 11, 1895; $110,149 on September 28, 1895.

WASHINGTON, D. C.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$6,505,549	$6,845,865	$6,864,097
Overdrafts	13,009	12,441	13,293
U. S. bonds to secure circulation	805,400	815,400	815,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	324,900	240,700	252,700
Premiums on U. S. bonds	63,448	54,151	42,151
Stocks, securities, etc	1,161,973	1,160,061	1,116,311
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	53,585	53,564	55,043
Due from National banks (not reserve agents)	717,277	567,657	636,689
Due from State banks and bankers	82,581	46,172	61,965
Due from approved reserve agents	940,421	767,169	898,877
Checks and other cash items	190,007	90,102	78,601
Exchanges for clearing-house	202,692	166,852	128,699
Bills of other National banks	9,542	8,098	10,757
Fractional paper currency, nickels and cents	7,948	10,439	8,663
*Lawful money reserve in bank, viz.:			
Gold coin	347,968	324,520	334,960
Gold Treasury certificates	722,820	666,060	655,450
Gold clearing-house certificates	......	......	......
Silver dollars	14,386	5,540	9,926
Silver Treasury certificates	441,680	621,781	412,718
Silver fractional coin	25,045	28,131	27,800
Legal-tender notes	1,281,095	690,932	466,102
U. S. certificates of deposit for legal-tender notes	180,000	60,000	40,000
Five per cent. redemption fund with Treasurer	33,243	33,843	30,833
Due from U. S. Treasurer	......	......	2,200
Total	$15,294,068	$14,438,889	$14,073,257
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,357,500	1,373,000	1,873,000
Undivided profits, less expenses and taxes paid	232,118	200,162	239,767
National bank notes issued, less amount on hand	656,675	665,915	673,995
Due to other National banks	269,396	385,646	400,445
Due to State banks and bankers	114,393	153,104	119,563
Dividends unpaid	2,302	6,132	2,674
Individual deposits	10,008,260	8,970,686	8,599,978
U. S. deposits	88,440	54,043	50,558
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	55,200	38,256
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$15,294,068	$14,438,889	$14,073,257
Average reserve held	40.36 p. c.	36.11 p. c.	33.08 p. c.

*The total lawful money reserve was $3,012,514 on May 7, 1895; $2,396,965 on July 11, 1895; $1,946,977 on September 28, 1895.

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$1,976,604,445	$2,004,475,559	$2,041,846,233
Overdrafts	12,806,756	12,163,976	17,562,168
U. S. bonds to secure circulation	203,648,150	206,227,150	208,682,765
U. S. bonds to secure U. S. deposits	28,615,550	15,878,000	15,328,000
U. S. bonds on hand	17,734,200	14,465,400	10,790,350
Premiums on U. S. bonds	17,451,432	16,440,418	16,469,109
Stocks, securities, etc	193,841,727	194,160,466	195,028,085

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CONDITION OF THE NATIONAL BANKS—Continued

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Banking house, furniture and fixtures	77,340,348	77,856,597	78,244,849
Other real estate and mortgages owned	24,674,154	25,082,548	25,527,027
Due from National banks (not reserve agents)	117,720,533	127,329,742	123,521,067
Due from State banks and bankers	30,248,003	31,089,231	30,830,482
Due from approved reserve agents	218,799,491	235,308,761	222,287,251
Checks and other cash items	12,557,940	13,598,841	13,056,424
Exchanges for clearing-house	83,833,118	82,868,297	57,506,787
Bills of other National banks	19,247,043	19,402,179	15,537,100
Fractional paper currency, nickels and cents	1,007,766	1,023,441	936,484
Lawful money reserve in bank, viz:			
Gold coin	123,258,436	117,476,837	110,378,360
Gold Treasury certificates	23,182,950	22,425,600	21,525,930
Gold clearing-house certificates	30,823,000	31,315,000	31,021,000
Silver dollars	7,245,537	7,248,059	5,505,459
Silver Treasury certificates	28,519,277	30,127,457	22,914,180
Silver fractional coin	5,617,398	5,834,241	4,892,381
Legal-tender notes	118,520,158	123,185,172	93,946,665
U. S. certificates of deposit for legal-tender notes	26,930,000	45,330,000	49,920,000
Five per cent. redemption fund with Treasurer	8,748,239	9,094,047	9,085,606
Due from U. S. Treasurer	1,017,832	1,146,281	1,285,534
Total	$3,410,002,491	$3,470,553,307	$3,423,629,343
LIABILITIES.			
Capital stock paid in	$659,146,756	$658,224,179	$657,135,498
Surplus fund	246,740,237	247,782,176	246,448,426
Undivided profits, less expenses and taxes paid	86,571,194	81,221,960	90,439,924
National bank notes issued,* less amount on hand	175,653,500	178,815,801	182,481,610
State bank notes outstanding	66,144	66,133	66,133
Due to other National banks	313,314,314	336,225,956	320,228,677
Due to State banks and bankers	180,360,713	190,447,130	174,708,672
Dividends unpaid	2,387,221	3,030,371	1,670,927
Individual deposits	1,690,961,299	1,736,022,006	1,701,653,521
U. S. deposits	23,501,952	10,075,924	9,114,372
Deposits of U. S. disbursing officers	3,745,923	3,091,408	4,426,966
Notes and bills rediscounted	8,944,917	9,697,555	13,396,107
Bills payable	13,603,610	12,250,671	17,813,360
Liabilities other than those above stated	5,004,703	3,602,030	4,045,143
Total	$3,410,002,491	$3,470,553,307	$3,423,629,343

*The amount of circulation outstanding on Sept. 28, as shown by the books of this office, was $212,828,934; which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the Acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

New Counterfeit.

W. P. Hazen, Chief of the Secret Service Division, U. S. Treasury Department, sends out the following description of a new counterfeit:

New Counterfeit $10 Silver Certificate.—Series 1891, check letter D, plate number 3, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Hendricks, small scalloped carmine seal. This counterfeit is, apparently, printed from an etched plate of fair workmanship, on two pieces of paper pasted together and between which distributed silk fibre has been placed. The general appearance of the note is very deceptive. The expression on the face of Hendricks, in the counterfeit, is as though he was pouting, in marked contrast to the kindly expression in the genuine. The color of the Treasury numbers is purple instead of blue, but the seal is of excellent color. The back of the note is well executed, and much more likely to deceive than the face. The note at hand has been "doctored" to give it an aged appearance.

Provident Savings Life Assurance Society.—The Provident Savings Life of New York began business in 1875. It was organized by Mr. Sheppard Homans, an actuary of world-wide reputation, for the express purpose of furnishing protection—all that there is in life insurance worth furnishing—at the lowest price consistent with absolute safety. Never among the "racers" for business, always regarding quality as of more importance than volume, it has maintained a steady growth upon legitimate lines. Possibly it is not so well known to the general public as other companies which have spent more money in advertising, the employment of traveling agents, and other methods, but in a quiet, unostentatious way it has been doing a good work. During its twenty years and more of existence the business of life insurance has become better understood by the insuring public and it is but the truth to say that the Provident Savings and its officers have been the largest factors in this process of education. The company has an enviable reputation based upon both the facts of its history and its present financial strength, the details of which appear in our advertising columns.

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BANKERS' OBITUARY RECORD.

Ames.—Ex-Gov. Oliver Ames, of Massachusetts, director of the American Loan and Trust Co. and the National Bank of the Commonwealth, Boston, and of many railway corporations, died Oct. 22, aged sixty-four years. His estate is estimated at about $7,000,000.

Brownfield.—Frederick Brownfield, of the Agency of the Bank of British North America, New York, died Oct. 19.

Christensen.—F. S. Christensen, President of the Bank of Rush City, Minn., died Oct. 3, by his own hand. His house and its contents had been recently destroyed by fire, and the loss is supposed to have unbalanced Mr. Christensen's mind. He was of Danish descent and was prominent both in his native country and in Minnesota, having been a member of the Legislature of that State, and Assistant Secretary of State.

Christmas.—Charles W. Christmas died Oct. 21 at Bridgeport, Conn. He was forty-four years old, and was connected with the banking house of T. L. Watson & Co. in Bridgeport.

Corrier.—Henry P. Corrier, aged sixty-two years, for thirty years Cashier of the Second National Bank of Utica, N. Y., died in Oswego Oct. 17.

Farnsworth.—John A. Farnsworth, Vice-President of the Bellows Falls (Vt.) Savings Institution, and a director of the Bellows Falls National Bank, died Oct. 29. He was a prominent manufacturer for many years, and had represented his town in the Legislature.

Harrison.—Walter J. Harrison, President of the Loudoun National Bank, Leesburg, Va., and a leading citizen of that section, died Oct. 6. He had been Mayor of Leesburg for several terms.

Jones.—Franklin M. Jones, a member of the banking firm of James D. Smith & Co., New York city, died Oct. 27, aged forty-five years.

Knight.—Ex-Lieut. Gov. Horatio G. Knight, President of the Northampton (Mass.) Institution for Savings and formerly President of the First National Bank and Massachusetts Loan and Trust Co., Easthampton, Mass., died Oct. 16. Gov. Knight was born at Easthampton March 24, 1818, and had held numerous important civic positions, and was largely interested in manufacturing and other enterprises.

Lanier.—Alex. C. Lanier, formerly a member of the well-know New York banking firm of Winslow, Lanier & Co., died at Madison, Ind., Oct. 11, aged seventy-five years.

Leach.—Hon. James C. Leach, a senator from Plymouth county, Mass., a member of the investment committee of the Bridgewater (Mass.) Savings Bank, and a director of the Brockton (Mass.) National Bank since its organization, died Oct. 3.

McCartney.—Judge R. W. McCartney, a prominent lawyer and President of the First National Bank, Metropolis, Ill., died Oct. 27, aged fifty-two years.

Ross.—Col. Lewis W. Ross, President of the Lewistown (Ill.) National Bank, died Oct. 29. Col. Ross was born at Seneca Falls, N. Y., in 1812. He had been a member of the Legislature, served in the Mexican war, and was three times elected to Congress.

Stewart.—Wm. M. Stewart, Sr., of Philadelphia, died Oct. 23 at the age of seventy-two years. He was identified with the first banking enterprise at Indiana, Pa., was for a time President of the Indiana Deposit Bank, and was afterwards connected with the firm of B. K. Jamison & Co., Philadelphia.

Storke.—Jay E. Storke, President of the Cayuga County National Bank, Auburn, N. Y., died Oct. 7 while attending a meeting of the board of directors.

Sturgis.—James B. Sturgis, Cashier of the National Bank of Houghton, Mich., died Nov. 4, aged fifty years.

Wheelwright.—Hon. Joseph S. Wheelwright, President of the Bangor (Me.) Savings Bank, and a director of the Second National Bank, died Oct. 27. He had been Mayor of Bangor, and a member of both houses of the Maine Legislature.

Wilcox.—James M. Wilcox, for many years engaged in the manufacture of United States bank note paper at Glen Mills, Pa., in which business he introduced many original and useful ideas, died Oct. 23 at Haverford, Pa. He conceived and produced the "localized fibre" paper used by the United States Government for its notes and bonds. The chemical paper used by the Treasury Department for the stamps and checks of the department was also Mr. Wilcox's invention.

Wolf.—Dr. Samuel Wolf, of Wilmot, Ohio, died Oct. 5, at the age of eighty years. He was the President of the Farmers' Bank of Wilmot for many years, and was an esteemed citizen and did much charitable work. He was one of the oldest practitioners of medicine in the county, and continued in the practice of his profession until the last few years.

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JOURNAL OF BANKING

AND

THE BANKERS' MAGAZINE.

JOURNAL OF BANKING. Vol. XXIII. No. 6. | DECEMBER, 1895. | BANKERS' MAGAZINE. Vol. LI.

THE DUTY OF CONGRESS to amend the financial laws of the country so that the Treasury will be relieved from the burden of incessantly replenishing the gold reserve, only to see it constantly drained away, is clear and urgent. The inaction of the last Congress entailed on the executive for over a year a task analagous to bailing a leaking boat with a sieve. The executive however deserves great credit for the steady courage with which it has maintained the national credit; although the cost has been excessive, the blame for this should be placed where it belongs—upon the shoulders of a Congress that neglected to perform its duty.

The present Congress has the opportunity to repair the faults of its predecessor. The financial question is one that should be approached without party bias. Its correct settlement is equally important to men of all parties. It has been intimated in some quarters that the Congress now assembled would reject measures otherwise suitable and satisfactory because they had been advocated by political opponents. This motive should not prevail either on account of prejudice or policy. Some of the greatest political victories have been won by adopting a valuable measure for the invention of which opponents have deserved the credit.

The present Congress will act most foolishly if it opposes the retirement of the demand obligations of the Government because such retirement has been recommended by President CLEVELAND. It may however with perfect propriety distinguish between principles and methods of applying those principles. It is a principle that Government notes should be superseded by a safe and elastic bank currency. It should not disturb the truth of this proposition to the majority in Congress because it has been stated by a political opponent. They might as well refuse to act on the basis that twice one is two because

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President CLEVELAND said it was, as to reject the truth in regard to the financial situation because it was recognized as such by the Administration.

The fact that the Government and the country are wastefully exerting their energies, to maintain the credit of a demand loan that can easily be placed in a condition where it can be carried without strain, has been admitted over and over again by all thinking men. There are however several methods of disposing of this demand loan and arranging it so that it need no longer cause the Government to periodically strain all its resources to maintain a doubtful credit. In regard to methods of procedure there may be room for wide differences between political opponents. "There be sixty different ways of singing tribal lays, and every blessed one of them is right," sings RUDYARD KIPLING. So any method for relieving the country from the burden of the legal-tender note will be right.

But it is also a good thing to kill two birds with one stone. The best bargains are those in which each party gets something he esteems more valuable than he had before. While getting rid of Government notes it is just as well to put, if possible, some suitable and reliable substitute in their place. A plan for this was presented to the last Congress by the Administration. If adopted it would probably have improved the financial condition of the country. Still the plan was open to objection, as it had some unpleasant possibilities about it.

There are however several other methods of retiring Government notes and substituting bank currency, better than the one that last year received the support of the Administration. First, there is the simple plan of funding the Government notes into long bonds at a low rate of interest, and using these bonds as a basis of National bank circulation. This is not a bad plan. It is objected to it, that the interest on the bonds will be a burden on the taxpayers for a long period and that a currency based on bonds will not be elastic. The first is the more important objection. Much of the want of elasticity ascribed to National bank notes based on bonds is due to the fact that they had no field for circulation while Government notes were outstanding, and also to the fact that they were redeemable in Government notes. If bank notes were the sole paper currency of the country and were redeemable in gold alone, they would be much more elastic than some now claim.

The general assets of a bank are however in the opinion of the JOURNAL just as sound a security for bank notes as Government bonds. If some plan can be devised to place the Government notes in a sort of escrow until the Treasury has means to pay them, thus saving the interest that would have to be paid if they are funded, the field would be cleared for a bank note currency based on general

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assets. These assets in the mode they are used as security, apart from their intrinsic soundness, must be made as safe as bonds in the hands of the Treasury. A bond held by the bank itself whose circulation it secures would not be as good security as the same bond in the hands of the Treasurer of the United States. Therefore the general assets of a bank, to be as good security as bonds, must be placed in some way as bonds are placed, so that the banks can use the interest and earnings but cannot make way with the principal of the portion used to secure bank notes.

All of these conditions can be satisfactorily fulfilled both to the banks and the public, and without throwing too much labor and expense upon the Government. There are several propositions for accomplishing these points which should be considered by Congress. Out of them all a safe and effective scheme, which will recommend itself to all thinking men, can easily be enacted by Congress. The Administration will no doubt readily approve a plan that will relieve the Treasury and the country.

With such a plan adopted the authority for the indefinite issue of bonds, which although it has been beneficially used by the executive, is in itself a dangerous power, might safely be withdrawn. The present Congress therefore has reason to act promptly and effectually both from motives of patriotism and policy.

THE CONTINUED EXPORTATION OF GOLD and the depletion of the reserve render it the duty of Congress to act promptly. The exportation of gold from the United States under normal conditions would excite no alarm. The reason it does excite alarm is that because of the existing defects in the financial laws of the country it has become the barometer of the credit of the Treasury, which furnishes the currency with which the business of the United States is carried on. The Treasury gold reserve is the source from which the greater part of the exported gold is obtained. Exportations reduce this reserve, shake the credit of the Treasury and the currency issued by it. This currency enters into every fold and interstice of the business of the country and every business relation suffers with the decline of Government credit.

If the Treasury were relieved from the danger to its credit by the depletion of the gold reserve gold exports from the United States would excite very little attention. There would always be gold exports, because this country produces and will probably for many years produce a surplus of gold which, like other surplus products, will find a market abroad. This surplus however first goes into the Treasury reserve and is then drawn from there. Thus what would

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otherwise be a benefit becomes a detriment. There is in this the strongest motive for Congress to act promptly, and relieve the country from a condition which makes an evil of the exportation of its surplus gold production.

AN INCREASED USE FOR SILVER may be expected to follow the commercial awakening and development of oriental nations. India and China with their immense populations of 296 millions and 360 millions respectively, ought to be able to circulate much more silver than the latest statistics show they do. India, with nearly eight times the population of France and four times the population of the United States, uses in circulation 950 millions of dollars of silver or hardly double the amount of the silver used in the United States or in France. In the case of China the disproportion is even greater.

As these countries gradually adopt western business methods, they will naturally increase their per capita supply of the money circulating most naturally among their people. The adoption of the gold standard will hasten and develop this process. India with a lower scale of price in average transactions, requiring a more finely subdivided coinage than the United States, can use easily a larger per capita of silver, if the improvement of the country should ever give the East the commercial and business development of the West. With her population, it would require two billions, 700 millions of dollars in silver to equal the proportion of silver to population now maintained at par in gold in the United States.

It is probable then as the development of the East continues, even if the gold standard should be adopted by both China and India, that there will be a demand from those countries for the world's production of silver for many years to come. This will tend to first strengthen and then raise the price of the metal.

It is perhaps too much to expect that silver will ever again by process of natural law reach a value expressed by the proportion to gold of 15½ to 1 or 16 to 1, but it will reach some point higher than at present, which will remain stable with slight fluctuations for years.

The stock of silver bullion held by the United States, amounting to 125 millions of dollars, is regarded by some as a threat to the market. This difficulty can be readily removed by a declaration by Congress as to the future policy of the United States in regard to silver. First, that the gold standard will always be maintained. Second, that the 125 millions of silver bullion will never be placed on the market. Third, that it will be coined into silver dollars gradually, but only so fast as it is seen that the whole mass of silver dollars can be maintained at par with gold.

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them in securing the enactment of wise measures in regard to taxation, the currency and other things in which banks are interested.

The benefit of all comes back to benefit each one. The usefulness of association among banks for these purposes cannot be denied, and there is no doubt that it is worth to each bank the small sum paid in membership fees.

To many institutions however this advantage is altogether too vague and indefinite to be worth making any exertion to obtain. These banks do not see that they get anything in return for their membership fee except the privilege of attending at their own expense the annual conventions of the association. They ask the question, What do we get when we pay five dollars for becoming a member of the association, where and when does that five dollars come back to us during the year, and where or when do we even obtain interest upon it?

This is of course a narrowly practical view of the matter. But what satisfactory answer can be made to a man who asks such a question? It does not satisfy him to point to what the association has done in the past, and show what has been secured for the benefit of banks, by creating a better understanding among them, by securing advantageous legislation, by averting bad enactments, and by generally advancing the morals and manners of the banking community. This kind of man replies that these benefits he already has, why should he pay for them twice over.

A paying reputation of the association can not be kept up on its past glories, or by doing the same thing over again. There is no doubt that a large number of small banks have been kept out of the association by the consideration that at the conventions, which are the only places where its entity becomes very tangible, a small minority become distinguished. A man may know how to carry on his bank profitably and honorably. He is an important man in his community. He is pointed out as the prominent banker. At a convention of bankers he receives no such consideration. Unless he happens to be a speaker or writer he is not calculated to shine at conventions. Without these qualifications the only bankers who attract attention on their merits at these gatherings are the officers of the big city banks. The officer of a small bank, other things being left out, is a bigger man at home than he is at a bankers' convention. Therefore it is no wonder that the average bank officer is puzzled to know what advantage the association is to him or to his bank. If he does not go to the conventions, about all he knows in regard to it is that he has the pleasure of sending a membership fee; if he does go, he has some social enjoyment, mingled with a sense of insignificance which he would not have experienced if he had stayed at home.

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Of course these are not very high sentiments, but it is common every-day sentiment that controls success or failure of any institution. Practical men pride themselves on testing everything by the question, "what is in it for me?" and most of them want to see the "what," very close at hand. If the benefit is remote it might as well not be there at all. So the ultimate benefits of keeping up the association which consist in raising the general manners and morals of banking do not offer much inducement to the majority of banks to join the institution.

The protective feature which has lately been developed and enlarged by the executive council is one that should appeal to the most narrowly practical minds. It is not the fear of paying out money that influences banks, it is the fear that they will not obtain an equivalent. It will probably be easier to collect money to keep up the necessary fund to suppress forgers and criminals who prey on banks, than it was to obtain fees from a small number of members. It is probable that if all the ten thousand or more banks in the country would join the association, a membership fee of five dollars or less would pay all the expenses of the association including protection. The larger the membership the cheaper will protection be for each one.

Legal-tender laws and their proper operation and place in the country's fiscal policy are subjects about which much confusion exists in the public mind. This confusion of ideas is noticeable in the views expressed by men who have conscientiously studied financial questions, and is much more evident in those expressed in political speeches and newspaper editorials.

In discussing the question of money, a legal-tender law seems often to be considered as a law compelling the circulation of paper or coined money of less intrinsic or natural value than the coined money selected as the standard of value. Those of this opinion hold that no legal-tender law would be necessary in the case of the money regarded as the natural standard. For instance, assuming the gold coin of the United States to be the standard, it seems to be held by this school that no legal-tender law would be necessary in regard to this coin.

But it hardly seems open to dispute that to carry on the complicated operations of modern business, either at home or abroad, there must be some legal declaration of the status of the money used even if by natural selection this money has become of universal acceptance. Thus the fact that gold coin of the United States is a legal tender for all debts public and private, is recognized not only by statute, and by the Constitution, but also by the decisions of the courts.

These legal declarations in the case of gold money perhaps only

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confirm what is admitted by universal public opinion and the common sense of the community. But nevertheless if it were not for these legal declarations there might be great friction in the dispatch of business. There are always those who would dispute custom and common agreement if it were not enforceable by the machinery of law. Legal-tender laws when they thus re-enforce and confirm what is the will and agreement of the mass of mankind without law, are useful and harmless. It is only when they are applied to enforce the equal use of money which the custom of mankind does not recognize as equal in value that they become hurtful.

When paper money which is a promise to pay gold standard coin is by law made a legal tender, the evil of the legal-tender law may be dormant as long as the paper money is actually payable in gold standard coin. But the actual payment in gold may not exist, and then the legal-tender law works great injustice by compelling creditors to take money of less value than they are entitled to. This fact that a legal-tender law makes a piece of paper or a piece of inferior metal practically equal to gold standard coin for the payment of debts has the effect of confusing the ideas of very many men on the subject.

The legal-tender law compels a creditor to take in settlement of his debt what he would not take of his own free will, and therefore many think the legal mandate makes the paper or the inferior metal money equal in value to standard gold money. This is like thinking that a law can make two equal to five or a peck equal in capacity to a bushel. This issue is evaded by saying that money has no intrinsic value, but only such value as its debt-paying power given by law conveys to it. Of course if this were so then a legal-tender law would be no more injurious in the case of paper or inferior metal money than in the case of gold standard money.

If there is such a thing as intrinsic or natural value then this view falls to the ground. The qualities of all material substances are determined by their manner of impinging on the senses and judgment of men. Thus the weight of iron is determined by the experience of men in handling it. The influence of gravity which produces the effect called weight would doubtless exist independent of mankind, but it would be of no import to men were it not for their perception of it. The innate quality which enables the law of gravity to influence iron, and which might exist independent of the perception of it by men, is what purists would call intrinsic. And they allow this term to mean nothing else. So they say that no substance has any intrinsic *value* because value is a quality which cannot exist independent of the estimation and perception of men. But for practical purposes it seems perfectly proper to say that when the perception and judgment of the mass of mankind give a certain value to

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gold, which is nearly invariable, that this value in common estimation is an intrinsic value. It is peculiar to gold and belongs to no other substance. In the same way all other substances may have an intrinsic value which may be variable or as in the case of gold nearly invariable.

The evil of legal-tender laws is that they undertake to give the intrinsic value, properly belonging to one substance only, to another. They try to give to irredeemable paper, which possesses a varying intrinsic value dependent on changing conditions, the invariable value of gold. To silver, which possesses a natural intrinsic value, they attempt to give an artificial value above its natural value.

The common perception of mankind when unbiased by self-interest, real or supposed, rebels against such attempts and evades them as far as possible. Like GALILEO, who in the face of mistaken legal and religious authority declared that the world moved and not the sun, so the common sense of mankind declares for the superiority of gold notwithstanding that law and authority name other cheaper substances as equal to it.

Where legal-tender laws are the authoritative expression of the common sense of mankind, they are necessary and beneficial. When they do more they are hurtful and soon become odious.

THE COMPTROLLER OF THE CURRENCY has submitted his usual annual report to Congress on the condition of the National banks, together with much other interesting information relating to banking subjects. The text of the report is printed on subsequent pages of this number of the JOURNAL.

In regard to the administrative details of banking Comptroller ECKELS makes only one new recommendation, that upon a day in each year to be designated by the Comptroller the directors of the National banks shall be required to make an examination of the affairs of the banks and submit to the Comptroller a report thereon upon blanks to be furnished for such purpose. This, it is believed, would insure greater familiarity with the affairs of the banks upon the part of the directors and would result in improved banking methods.

A reduction of the tax on circulation is proposed so that it will hereafter equal but one-fourth of one per cent. per annum, and it is also recommended that circulation be allowed to the extent of the par value of bonds deposited.

These are but slight measures of relief and do not go to the real seat of the difficulty, but Comptroller ECKELS is no doubt of the opinion that any radical reforms would not be approved by Congress,

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and it is doubtful if even these very moderate suggestions will be considered by that body.

The Comptroller says that "the experience of this and other countries conclusively demonstrates that the best and most rational note issues are those put forth by banks. It likewise demonstrates that issues made direct by governments are a source of danger to such governments and loss to their people's interests." However true this may be, it is a conclusive demonstration that is pretty apt to be of little force when it encounters the superior financial intelligence of an average American Congress.

Bankers will have particular interest in studying that part of the report treating of the earnings, taxes, losses and expenses, as well as the general statistics. Forty-three banks were organized during the year, which was less than 30 per. cent. of the usual average. Fifty-one banks have gone into liquidation and thirty-six have become insolvent. The number of active banks shows a decrease of forty-one and a loss of $6,438,120 in capital stock as compared with 1894. These changes are partly due to the unfavorable influences of the panic of two years ago, but they also reflect the result of the decline in banking profits and indicate defects in the National banking laws which must be corrected if the system is to be continued.

MR. EDWARD ATKINSON'S address before the convention of the American Bankers' Association in Atlanta embodied a plan for the issue of a bank currency based upon the general assets of the banks through the instrumentality of clearing-houses. It is apparent that Mr. ATKINSON has been very much taken with the power to protect the credit and solvency of their members, exhibited by the clearing-houses of the country during the panic of 1893 and to a lesser extent during the financial crises which occurred in preceding years.

The clearing-house loan certificates based upon the bills receivable of the several banks, although similar in principle to the currency which Mr. ATKINSON proposes, were not by any means adapted to accomplish the purpose of a homogeneous currency, which would circulate freely throughout the entire country. In most of the clearing-houses these certificates were of large denominations not intended to circulate as money, and used to settle the daily balances between the banks composing the clearing-house association, they released for ordinary use the coin and currency with which the balances had previously been settled. It is true that in some of the smaller clearing-houses these certificates, in various forms, were issued in small denominations and did to some extent locally serve as money, but

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even this local circulation almost demonstrated their unfitness to perform the functions of a homogeneous currency for the whole country.

Mr. ATKINSON admits in his address that he belongs to the school of evolutionists in currency. He has an enthusiasm for observing the development of economic devices by natural as opposed to enacted law. What men do to accomplish their ends, when they are not controlled by legislative enactments, but only by mutual interest, may be regarded as the result of natural law. This device of clearing-house certificates, resorted to in an emergency, contains a principle which Mr. ATKINSON would develop into a legalized currency system.

The general assets of the banks are the basis of these clearing-house certificates. The general assets of the banks are titles to commodities which are passing from the producer to the consumer, and in form consist of bills of exchange, notes, drafts and checks. Although there are some losses on bad debts, yet as Mr. ATKINSON justly observes, banks could not afford to guarantee themselves against loss by paying one-quarter per cent., because the loss does not amount to twenty-five cents on one hundred dollars, so good are these general assets and so certain in their value.

But while admitting the correctness of the principle that the general assets of the banks, representing as they do the most certainly available wealth of the country, are the best basis for a national currency, there are better methods of applying this principle than that advocated by Mr. ATKINSON, also by Mr. WILLIAM H. RHAWN.

To attempt an issue of a currency intended to be national, through the clearing-houses, would at once result in a lack of homogenity in that currency. The notes issued by the several clearing-houses would tend to differ in value, according to the section of the country, the character of the management, and the varying credit of the banks composing the several clearing-houses. Moreover, even if this objection were removed, the use of the credit of the clearing-houses for an ordinary every-day currency would be employing a resource which ought to be reserved for financial emergencies, which will no doubt always be liable to arise under the most unexpected circumstances. The credit of banks associated in clearing-houses should be reserved as a solid bulkhead against storms, and not be frittered away for daily use.

Besides, to put Mr. ATKINSON'S plan in practical operation will be found to be a difficult and clumsy process. There are, of course, a large number of clearing-houses in operation, but the banks belonging to these clearing-houses are few in number compared to all the banks in the country. Now it may be accepted as an axiom that if the banks are to furnish a currency based on their general assets, the method in which the principle is to be applied must be satisfactory to

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all banks. Who is to organize clearing-houses among the widely scattered country banks? Who is going to allay the jealousies caused by the selection of some, and the rejection of others, of these associations?

Another serious objection to the method of applying the principle of bank notes based on general assets proposed by Mr. ATKINSON, is that there is no provision made for retiring the present currency now issued by the Treasury. That is the clearing-house certificate plan does not of itself tend to retire legal-tender and other Government notes. Mr. ATKINSON of course advocates their retirement, but he does not show how it may be done contemporaneously with the issue of the new notes proposed.

Any successful currency plan must at the same time as it provides for the issue of a reformed currency provide for the simultaneous retirement from circulation of the Government notes now outstanding. This does not necessarily mean their funding or immediate payment, but putting them at once where they will do no more harm, and be in a situation for payment at the pleasure of the Government.

The principle of basing circulation on the titles to property held by the banks may be much more simply and practically applied by the creation of a central bank for the sole purpose of issuing currency, and with no other banking function. All other banks to receive currency from this central bank to the extent of ninety per cent. of their capital stock and not to exceed seventy-five per cent. of good assets deposited by them with the central bank. The capital of this bank is to be subscribed in legal-tender and Treasury notes and deposited with the United States Treasurer. The bank is to be allowed to issue its own notes to the extent of the notes deposited as capital and also to the extent of such Government notes and gold held as reserve. Its own notes it is to loan only to banks which deposit good assets with it to seventy-five per cent. of the market value of such assets.

Such a bank at once retires the Government notes and substitutes its own notes for them. These last when issued are secured by the good assets of the banks to which they are loaned.

This plan places it in the power of every bank in the country, State and National, to obtain and issue such circulating notes as it requires in its business. It places the Government notes where they can be gradually paid off according to the revenues of the Government. This is superior to any funding plan because the public burden of interest is at once lessened. Both Mr. ATKINSON and Mr. RHAWN have hit upon the true principle upon which a reformed national currency should be issued. The manner of applying this principle, suggested by them, through the issue of clearing-house certificates to serve as money, while ingenious, does not appear to be practicable.

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PRESIDENT CLEVELAND'S MESSAGE to Congress deals at length with the finances and is in the main a clear presentation of some of the existing defects in our currency system, though it fails to go to the root of the difficulty, which is not simply a Government paper money, but the lack of a genuine bank note currency having for its basis not a bond of any kind but the business of the country, and redeemable on demand in gold coin. Until we have such a currency no permanent relief can be expected, and the retirement of the legal tenders by the issue of bonds and the substitution of bank notes based thereon will be a temporary makeshift sure to prove disappointing in the end.

President CLEVELAND'S suggestion that the greenbacks and Treasury notes be retired by an issue of bonds, upon which further bank circulation may be based, is a safe and conservative plan and will no doubt be generally approved by very many bankers, but it is extremely doubtful if any political party would dare incur such a large bonded debt for this purpose, especially as this Government paper might just as easily and safely be retired without increasing the bonded debt or placing a heavy interest charge upon the country.

The President labors hard to prove that the withdrawal of gold for hoarding and export has not been due to a lack of revenue, and while it is probably true that the perplexities of the Treasury are not primarily due to this cause, the deficiency in receipts has been a contributory element in the loss of public confidence in the Government. How great this deficiency is may be inferred from the fact that every dollar in the Treasury to-day (Dec. 3) is represented by the sale of bonds. There was received from this source, under the two bond sales and the contract with the syndicate, $182,289,295.71, and the available cash balance now in the Treasury, including the gold reserve, is only $177,527,542.30, so that had there been no resort to borrowing there would be no surplus, but a heavy deficit, as the Government has borrowed the $177,527,542.30 and $4,761,753.41 besides.

The legal-tender notes should be retired, but confidence in the Treasury will not be restored until a surplus is put there which was not procured by the sale of bonds. A government or an individual that has no money except that obtained by borrowing is not in a position to inspire confidence, nor can the importunate demands of the Government's creditors be expected to cease so long as this condition remains unremedied.

In reference to the amendment of the National Banking Act the recommendations are such as will meet with general approval, and the President's position in favor of the maintenance of a stable standard of value is one that must commend itself to every thoughtful student of finance and to every patriotic American.

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AMERICAN FINANCIAL SUPREMACY.

Paul Leroy-Beaulieu, the well-known French editor and economist, contributes an article to the December "Forum," on "Conditions for American Financial Supremacy," that is remarkable and distinguished from productions of its kind in two ways—by a clear understanding of the subject discussed and a lack of either patronizing condescension or supercilious criticism.

We have been so accustomed to abuse of all things American at the hands of European writers that it is a relief to find a sympathetic trans-Atlantic observer who does not agree with our system of finance, but treats it from the standpoint of a dispassionate spectator who can not understand us but would apparently be greatly pleased at our success.

The writer says that it is incomprehensible that a nation so rich in material resources as the United States should allow its development to be so often impeded by severe crises, and that we should continue to fail in discerning their cause or lack the decision necessary to apply the remedy.

That the United States should adhere to the system of Government issues of paper money in large volume while refusing to give legal monetary preeminence to gold and indulging the dreams of bimetallism, are classed as equally inexplicable phenomena.

As to state issues of paper money it is pointed out that the issue of such currency for war purposes has not been peculiar to this country, but that it is an expedient to which nearly every European nation has had recourse in time of war, and the resort to such forms of money appears to be justified under the pressure of great emergencies.

But it is only in the emission of this kind of money that there is a parallel between the United States and European nations. There the expedient has been only a temporary one to be abandoned at the earliest possible moment. Upon the restoration of peace the government paper money has been suppressed as rapidly as possible even at considerable expense.

While commending the provision made by the United States for the reduction of its bonded indebtedness, M. Leroy-Beaulieu is of the opinion that a serious error was committed in neglecting to redeem the floating debt as England and France had done under like circumstances.

After showing that it is impossible for a state to properly regulate the demand for money, and asserting that this can be done only by those in touch with the business of the country, he passes to the discussion of a point now of the most vital interest in this country, namely, the maintenance of the gold reserve. In reality, he says, there is but one way in which this can be done—by raising the rate of discount whenever exports of the metal become excessive. Such an advance tends to restrict imports of merchandise and to facilitate exports of commodities, besides attracting capital from abroad. This control of the discount rate can be exercised by banks alone, as the Government does not discount commercial paper, and indeed has no means

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of protecting its metallic reserve except by a resort to borrowing. "Facilities for protecting the metallic reserve are as completely lacking in the state as they are abundant in the banks."

All this leads to the conclusion that the task of issuing fiduciary money should be abandoned by the Government and remitted to the banks. This could be done either by a great public bank, the writer thinks, or by a syndicate of banks.

Our hesitation to adopt the single gold standard without equivocation and relegate silver to the rank of subsidiary money, is regarded as surprising. Why should we compromise the value of all of our products in order to give an artificial stimulation to silver which in actual value represents less than one-half of one per cent. of our total products, or taken at its coinage value, less than one per cent.?

In the judgment of the writer if a stable standard is firmly established in the United States the sceptre of commercial supremacy will ultimately pass from London to America.

Although in 1876 silver had lost but twelve per cent. of the monetary value accorded to it by the Latin Union, and fourteen or fifteen per cent. in 1878–80, and twenty-five per cent. in 1886–87, it was found impossible to "rehabilitate" silver. Now that the depreciation is fifty per cent. the difficulty of such restoration would be correspondingly greater. He says that "There is not a single European country in a normal financial condition that attaches the slightest importance to bimetallism." The experience of the United States with the unsatisfactory Bland and Sherman laws has confirmed this indifference.

M. Leroy-Beaulieu explains at length that the talk about international bimetallism is wholly meaningless and purely academic. Declarations of ministers in favor of such conventions are justly characterized as political buncombe designed to catch a particular body of electors.

This really valuable contribution to American economic discussion closes with this striking declaration:

"So soon as the capitalists, small and great, of Europe, shall know that the United States has definitely adopted the gold standard and relegated silver to a subordinate monetary role, the savings of Western Europe will flow toward that country. Freed from the fear that he may some day be repaid in depreciated money, every person with savings in all Europe will be happy to find a return of three and one-half to four per cent. in good American securities, and five to five and one-half per cent. in the shares of well-established American enterprises. Then the immense territory of the United States will find its vast resources rapidly and completely put in the way of exploitation. The abandonment of notes or paper money issued by the state; the definitive adoption of gold as the sole standard—these are the two necessary conditions on which the United States can secure a financial position as important as that they now hold in agriculture and industry. On these two conditions they can some day approach and equal Great Britain as a financial power. If, on the contrary, they persist in their system of government paper money and in the 'rehabilitation' of silver, their industrial and commercial development alike will be trammelled, and they will undergo marked and permanent experiences of financial weakness."

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

CERTIFICATE OF DEPOSIT—DELIVERY WITHOUT INDORSEMENT.

Common Pleas of New York City and County, Equity Term, October, 1895.

MCCARVILLE *vs.* LYNCH.

A delivery by the payee of a certificate of deposit to his order, without indorsement, confers no apparent ownership or power of disposition on the holder.

Delivery by the payee of a certificate of deposit as security for his good conduct in an employment, imparts no title which, in the hands of a *bona fide* purchaser, will prevail against the title of the payee.

Receiving the certificate in the belief that he who passes it is the payee, and in reliance on his indorsement as the indorsement of the payee, is not taking it upon the faith of apparent ownership in the former conferred by the latter.

In the absence of either an indorsement or assignment of the certificate by the payee, another, to whom possession of the certificate is intrusted, cannot, by his assignment, convey title even to a *bona fide* holder for value.

PRYOR, *J.:* One Lawrence, fraudulently pretending that he had secured an employment for plaintiff, represented to him that the fictitious employer required security for his faithful conduct. Thereupon plaintiff procured a certificate of deposit as follows:

"Fifth National Bank. $150.

NEW YORK, December 15, 1894.

This certifies that Alfred McCarville has deposited in this bank one hundred and fifty dollars, to the order of himself.

W. S. BECKLEY, *Teller.*
S. KELLY, *President.*"

Feigning to be Alfred McCarville, Lawrence indorsed that name on the certificate, and delivered it to the defendant for $90 in jewelry and $60 in money. Discovering the cheat practiced upon him by Lawrence, McCarville demanded the certificate of defendant, and on her refusal to return it, he brings this action to compel its surrender. Conceding the defendants contention, that, in legal effect, the paper is the negotiable note of the bank, and that she holds it in good faith and for value, still she may not retain it from the plaintiff. Of course, the defendant, no matter what her caution, acquired no right by virtue of the forged indorsement. (*Graves* vs. *Bank*, 17 N. Y. 205; *Colson* vs. *Arnot*, 57 N. Y. 253.) Neither does she get title by operation of the statutory provision that a promissory note, payable to the order of the maker, is, when negotiated by him, in legal effect, payable to bearer; for here

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the certificate is not to the order of the maker, but of the payee (*Plets* vs. *Johnson*, 3 Hill, 112, 116), and the payee, instead of negotiating it, merely deposited it as security (*Baring* vs. *Lyman*, 1 Story, 416, Fed. Cas. No. 983).

Another position of the defendant is that the plaintiff communicated a title to Lawrence which, though voidable for fraud, became indefeasible in favor of a *bona fide* transferee for value. (*Simpson* vs. *Del Hoyo*, 94 N. Y. 189, 194.) Plaintiff, however, intended to impart no title to Lawrence, but merely delivered the certificate in bailment. The principle invoked is applicable only when a vendor purposes to pass the property to the fraudulent vendee; and is ineffectual for the protection of a purchaser from a bailee. (*Paddon* vs. *Taylor*, 44 N. Y. 371.)

It is argued, again, that the plaintiff invested Lawrence with an apparent power of disposition, and so enabled him to convey title to the defendant. (*McNeil* vs. *Bank*, 46 N. Y. 325.) But mere possession of the certificate was not the equivalent of apparent ownership, and imported no power of disposition (*Moore* vs. *Bank*, 55 N. Y. 41, 48; *McNeil* vs. *Bank*, 46 N. Y. 329–330); especially since the paper was not indorsed by the person to whose order it is payable (*Bank* vs. *Bingham*, 118 N. Y. 349, 358). The absence of such indorsement was in itself notice of a defect of title in Lawrence. Nor did defendant take the certificate upon the faith of an apparent title in Lawrence, communicated by the plaintiff (*Moore* vs. *Bank*, 46 N. Y. 41), but in the belief, after investigation, that Lawrence was the plaintiff, and in reliance upon the indorsement of Lawrence as the indorsement of plaintiff (*Colson* vs. *Arnot*, 57 N. Y. 253).

It is contended, finally, that, although defendant took nothing as indorsee, yet she got title as assignee. By assignment from whom? Not from plaintiff, for he made no assignment either to defendant or Lawrence. Not from Lawrence, for he had nothing to assign. In *Risley* vs. *Bank*, 83 N. Y. 318, there was an actual and effectual assignment of the deposit independently of the check. (*Lynch* vs. *Bank*, 107 N. Y. 179, 185.) So in *Freund* vs. *Bank*, 76 N. Y. 352, 358, there was an assignment of the check by the payee, and to one who could enforce it against the maker. Assuming, however, defendant to be assignee of Lawrence, she takes subject to plaintiff's title. (*Simpson* vs. *Del Hoyo*, 94 N. Y. 189, 192; *Greene* vs. *Warnick*, 64 N. Y. 220; *Westfall* vs. *Jones*, 23 Barb. 9.)

Judgment must be awarded to plaintiff. Since it was defendant's refusal to surrender the certificate on demand, and her persistence in retaining it after knowledge of the facts, that forced plaintiff into court, it is equitable that he be indemnified the expense of the litigation by an allowance of taxable costs.

PROMISSORY NOTE—NEGOTIABILITY.

Supreme Court of Georgia, May 13, 1895.

STAPLETON *vs.* LOUISVILLE BANKING COMPANY.

The fact that a promissory note payable to the order of a named payee contains a stipulation to pay "all costs and ten per cent. on amount for counsel fees, if placed in the hands of an attorney for suit," does not destroy its character as a negotiable instrument.

Simmons, *C. J.:* The controlling question in this case is whether a promissory note is rendered non-negotiable by a stipulation to pay "all costs and

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Judgment below was for the plaintiff for the full amount of the note and interest.

Before Caldwell, Sanborn and Thayer, Circuit Judges. Sanborn, Circuit Judge, delivered the opinion of the court.

Is the certificate of protest of a promissory note drawn in one of the United States, signed by residents of that State, and payable in another, competent evidence in the State of Minnesota of either the presentment, demand, dishonor, or notice of dishonor of the note? The first alleged error in the trial of this case is that the court below admitted in evidence the certificate of protest of the note in suit made by a notary public of the State of Connecticut. The objection urged to it is that the note stood upon the same footing as an inland bill of exchange, that such a bill requires no protest, and hence the certificate was not an official act, and is incompetent. This objection cannot be sustained on the ground that this was an inland bill or inland note, as distinguished from a foreign bill or foreign note. A bill of exchange drawn in one of the States of the United States, payable in another, is a foreign bill, under the settled interpretation of the commercial law in the national courts. (*Bank* vs. *Daniel*, 12 Pet. 32, 53, 54; *Buckner* vs. *Finley*, 2 Pet. 586, 592; *Dickens* vs. *Beal*, 10 Pet. 572, 579.)

A more serious objection to the certificate is that the paper protested was not a bill of exchange at all, but a promissory note, and it is not necessary to protest such a note in order to charge the indorser. All that is required is that due presentment and demand shall be made, and that the indorser shall be seasonably notified that the note is dishonored, and that the holder looks to him for payment. Proof of such presentment, demand and notice may be made by any competent witness, and the certificate of these facts by a notary is not indispensable to a recovery against an indorser. (*Nicholls* vs. *Webb*, 8 Wheat. 326, 331; *Bay* vs. *Church*, 15 Conn. 15; 3 Rand. Com. Paper, § 1143.) But it does not necessarily follow that the certificate of protest is incompetent evidence of presentment, demand and dishonor, because a protest was unnecessary to charge the indorser. It has been held by eminent authority that the certificate of a notary public is competent evidence of the presentment and demand of payment of a promissory note under the common law, though a protest was unnecessary to charge the indorser. (*Williams* vs. *Putnam*, 14 N. H. 542; *Bank* vs. *Stackpole*, 41 Me. 302.)

It is the common practice of banks and business men to cause a notary public to protest such notes as that here in suit, and it is a wise and salutary custom. It tends to insure prompt and efficient action, definitely fixing the relation of the parties at the maturity of the paper, and to preserve a correct and reliable record of their rights and liabilities. It was undoubtedly in view of these facts that the Legislature of the State of Minnesota early provided that:

"The instrument of protest of any notary public appointed and qualified under the laws of this State, or the laws of any other State or territory of the United States, accompanying any bill of exchange or promissory note, which has been protested by such notary for non-acceptance or non-payment, shall be received in all the courts of the State as *prima facie* evidence of the facts therein certified." Gen. St. Minn. 1878, c. 26, § 8 (Gen. St. 1894, § 2275).

This statute is a conclusive answer to the objections to this certificate. Under it the certificate of protest in question would have been competent evidence in the courts of the State, whether a protest of the note was indis-

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pensable or not. (*Bettis* vs. *Schreiber*, 31 Minn. 329, 332.) And the rules of evidence prescribed by the statute of a State are declared by Act of Congress to be "rules of decision in trials at common law in the courts of the United States, except where the Constitution, treaties or statutes of the United States otherwise require or provide." (Rev. St. § 721; *Brandon* vs. *Loftus*, 4 How. 127; *Sims* vs. *Hundley*, 6 How. 1, 6; *Potter* vs. *Bank*, 102 U. S. 163, 165.)

The notary public testified that, immediately after protesting the note, he mailed to the plaintiff in error, at the request of the bank, a copy of the note attached to a certificate over his hand and seal that he had protested the same for non-payment. It is insisted that this notice was insufficient to charge the indorser, because it does not expressly state that the bank looks to him for payment. The objection is untenable. For what other purpose could the plaintiff in error have inferred that this notice was sent to him by the holder of this note? There is no hard and fast rule that requires the notice to state in so many words that the holder looks to the indorser for payment of the note. A notice of dishonor or of protest of the paper from which it may be reasonably inferred that the holder intends to look to the indorser for payment, is sufficient notice of that intention, and no other inference could be reasonably drawn from this notice. A notice of non-payment and protest sent to the indorser by the holder of the note is, by necessary implication, an assertion by the holder of his right to collect of the indorser. (*Bank* vs. *Carneal*, 2 Pet. 543, 553; *Mills* vs. *Bank*, 11 Wheat. 431, 436.)

It is argued that the certificate of protest and the notice were incompetent, because the notary was the Cashier of the bank that held the note. It is true that, when the rule prevailed which disqualified any party interested in an action from testifying in the cause, some of the courts held that a party in interest could not protest commercial paper, on the ground that, inasmuch as he could not testify to the presentment, demand and notice, he was disqualified from making evidence of these facts by his certificate. (*Bank* vs. *Cox*, 21 Wend. 119; *Bank* vs. *Porter*, 2 Watts, 141.) But, in the circuit courts of the United States, interest in the litigation no longer disqualifies a witness; and this rule falls with its reasoning. A notary public who is the Cashier of a bank may now legally protest its paper.

It is assigned as error that the trial court admitted in evidence the following letter:

"STILLWATER, Minn., Feb. 27, 1885.

H. N. Clemons, Esq., Danielsonville, Ct.

DEAR SIR: Yours of the 21st inst., inclosing notice of protest, received. Mr. Nelson is now East, at Boston, I think; and I forwarded the same to him.

Yours, respectfully,

J. A. PHIPPS, for C. N. N."

Mr. Clemons was the notary public who testified that he protested the note, and mailed the notice of protest on February 21, 1885, directed to the plaintiff in error at Stillwater, Minn., where he lived. This letter of Phipps was the answer he received. Testimony had been introduced tending to prove that J. A. Phipps, who signed the letter, was at its date a clerk in the office of the plaintiff in error, employed by the C. N. Nelson Lumber Company, a corporation of which Nelson was President. It was necessary for the defendant in error to prove that it had used reasonable diligence to notify

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Nelson of the dishonor of the note in order to charge him as an indorser. For this purpose, the testimony of the notary that he mailed the notice, addressed to him at his proper post-office address, was competent. But the written admission of the clerk in the office of the plaintiff in error that the notice was received there, made at the time and in the usual course of business, was certainly not incompetent evidence of the diligence of the bank, and it is as convincing proof to our minds that the notice was actually sent as the testimony of any witness could be. The admission of the receipt of a letter by a clerk in the office of a principal who has authorized him to receive his letters may well be deemed to be the admission of his prineipal.

One of the chief defenses of the plaintiff in error was that the $10,000 of guaranteed stock of Seymour, Sabin & Co. was worth the full amount of the note on February 23, 1885, and that the bank exchanged it on that day for the worthless stock of the Minnesota Thresher Company without his consent. His claim was that he was a surety for the maker of this note, and that this action of the bank absolutely released him, regardless of the value of the security exchanged. The Court, however, held during the trial, and at its close charged the jury, that the bank was liable to him on account of this exchange for the damage he had sustained thereby only, and that the measure of that damage was the difference between the value of the guaranteed stock of Seymour, Sabin & Co. and the value of the stock of the Minnesota Thresher Company at the time of the exchange. This is undoubtedly the true rule. It restores to the debtor all the loss he sustains, while it does no injustice to the creditor. It is supported by reason and sustained by authority. (*Vose* vs. *Railroad Co.* 50 N. Y. 369, 374, 375; *Griggs* vs. *Day* [N. Y. App.] 32 N. E. 612; *Potter* vs. *Bank*, 28 N. Y. 641; *Booth* vs. *Powers*, 56 N. Y. 22; *Thayer* vs. *Manley*, 73 N. Y. 305; *Bank* vs. *Gordon*, 8 N. H. 66; Story, Eq. Jur. § 326; *Law* vs. *East India Co.* 4 Ves. 854, 833; *Payne* vs. *Bank*, 6 Smedes & M. 24, 38, 39; *Neff's Appeal*, 9 Watts & S. 36, 43.)

CHECK—WITHIN WHAT TIME DUE PRESENTMENT MADE.

Supreme Court of Pennsylvania, October 7, 1895.

LOUX *et al.*, *vs.* FOX, *et al.*

Where a check is received after banking hours, and on the next day the payee deposits the check in his bank and the same is presented for payment to the drawee bank during banking hours on the day following, the presentment is in due time and the payee will not be liable if the drawee bank has failed in the meantime.

The plaintiffs, being indebted to their landlord (one of the defendants) for a month's rent, due in advance, sent him a check on the Penn Safe Deposit and Trust Company for the amount thereof, on May 6, 1891, after 3 o'clock, P. M., which was after banking hours of the company on which the check was drawn. The "check was accepted by him, and a receipt in regular form given therefor." On the following day, "in the usual course of business," he deposited the check in the Penn National Bank, where he kept his banking account; and on the next day, May 8, 1891, it was presented for payment to the drawee bank, at its place of business in Philadelphia, during banking hours, but after 11:30 o'clock, at which hour the drawee failed and ceased to do business. When defendant received the check, and thereafter, until the drawee failed, the plaintiffs had on deposit with it, to their credit, more than

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sufficient funds to pay the dishonored check. Plaintiffs having refused to make good their check, the defendant landlord distrained for the month's rent, and thereupon the goods were replevied.

STERRETT, *C. J.:* The only question properly presented by the case stated is whether due diligence was exercised in presenting the check for payment. If it was not presented and payment demanded in due time, the plaintiffs should not be visited with the loss resulting from failure of the bank on which it was drawn.

When the facts are admitted the question of reasonable time is one of law, for the court. (Morse, Banks, 389; 3 Kent Comm. 91; *Rosenthal* vs. *Ehrlicher*, 154 Pa. St. 399, 26 Atl. 435.) It is admitted that the check in question was received by defendant on May 6, 1891, after banking hours of the drawee bank. If the customary hours of banking may be considered in passing on the question of due diligence—and there appears to be no reason why they should not—it is very evident that nothing could have been done with the check on the day it was received. The banking day of the 6th had already ended, and, for all practical purposes, it was the same as if the check had been received before banking hours on the 7th, instead of after banking hours on the 6th, because no effective step towards presentation for payment could have been taken earlier than commencement of banking hours on the 7th; and it is conceded that, if the check had been received on that day, it was presented within a reasonable time. In sending their check after close of banking hours on the 6th, the plaintiffs certainly knew that it could not be presented before banking hours on the next day. Considering the hour of the day when the check was delivered to defendant, it is practically the same as if, in express terms, it had been made payable on the following day. There is therefore no good reason why it should not be treated as received on the 7th, instead of the 6th, of May, 1891.

Plaintiffs mainly rely on the authority of *Bank* vs. *Weil*, 141 Pa. St. 457, 21 Atl. 661, in which this court (adopting the opinion of the learned trial judge) held that "a check on a bank, where all the parties are residents of the same city, must be presented on the day upon which it bears date, or on the next day, and, if not so presented, the risk of insolvency of the drawee is upon the payee." In that case the learned Judge, referring to the check then in controversy, said:

"Nor is any reason suggested why it could not have been presented at once, or anything connected with the transaction to indicate to the drawer that it would not be presented at once. If presented on the day of its receipt, it would have been paid. If deposited by him in a city bank on the day of its receipt, it would have been presented on the next day, and paid."

And he accordingly applied the rule above stated, because, as he says, there was "no circumstance" to exempt the case "from its operation." That case proceeds upon the assumption of what was doubtless a fact in the case, viz., that the check was received long enough before the close of banking hours of the day of its date to have enabled the payee to present it for payment, or deposit it for collection, on the same day. In that respect it differs materially from the case at bar, and that difference is, in our opinion, a circumstance which justifies us in holding that there was no unreasonable delay in depositing the check for collection on the day after it was received, and presenting it for payment on the next day thereafter.

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As we have seen, it was simply impossible either to present the check in question for payment, or to deposit it for collection, on the day it was received. In every large commercial metropolis like Philadelphia, in which clearing-houses are established, the customary mode of collecting checks drawn on banking institutions therein is by depositing them in bank for collection, etc. According to the ordinary course of business, checks thus deposited are presented for payment on the next ensuing business day. That appears to have been the course pursued by the defendant in this case; and unless the rule above quoted from *Bank* vs. *Weil* (*supra*), is restricted to checks received during banking hours, and a sufficient time before the close thereof to enable the payees either to present them for payment, or to deposit them for collection, on the day they are received, the usual course of business will be most seriously disturbed. Such limitation is fully warranted by the facts of that case, as we understand them.

We are of the opinion that, upon the facts as presented in the case stated, there was error in entering judgment for the plaintiffs. Judgment reversed, and judgment is now entered in favor of the defendants, and against the plaintiffs, for $40, with interest from May 1, 1891, and costs, including the costs of this appeal.

IRREGULAR ORGANIZATION OF BANK—LIABILITY OF PARTIES.

Court of Appeals of Kansas, Northern Department, W. D., October 9, 1895.

McLENNAN *et al.* *vs.* HOPKINS.

An association of persons cannot have even a *de facto* corporate existence under a general law which provides for the formation of corporations, unless there has been such a *bona fide* attempt to comply with the requirements of the law as resulted in giving at least a color of legal authority to act in a corporate capacity.

An entire failure to execute or file articles of incorporation, as required by the statute before persons can associate and do business as a corporation, precludes any claim to a *de facto* corporate existence.

Where certain persons subscribe for stock, and organize for the transaction of a banking business by the election of a board of directors, a President, and Cashier, intending to incorporate as a bank under a general law, and thereafter pay in a part of the capital subscribed, and a regular banking business is conducted by such persons, through their officers, in the belief that they are incorporated, but there has been, in fact, no such compliance with the law concerning corporations as to make such organization even a *de facto* corporation, those interested in the bank as organizers and owners of its capital and business are liable as partners for the debts contracted by the officers of such bank in the due course of its business.*

This was an action by Minnie Hopkins, as assignee of Smith & Hopkins, against the plaintiffs in error to recover the sum of $761.54, alleged to be due on account of a deposit of money made by Smith & Hopkins in the Bank of Dorrance, which was owned and controlled by plaintiffs in error, and for which deposit it is claimed they were liable as partners. About April, 1, 1886, A. N. McLennan and his codefendants, with others, agreed to establish a bank for the transaction of a banking business at Dorrance, Kan., with a capital of $50,000, divided into shares of $100 each. Pursuant to such agreement, the several parties interested signed a paper, each agreeing to take certain shares of stock. Certain ones of their number were chosen to act as directors, and

*See Williams *vs.* Hewitt, RHODES' JOURNAL OF BANKING, August, 1895, p. 174.

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W. Z. Smith was elected President, and L. B. Hail, Cashier. The full amount of capital stock was subscribed, and two assessments, of ten per cent. each, paid in by the subscribers shortly after the subscriptions were made, and thereafter a dividend of the profits of the business was made from two to five per cent., which was applied by the bank as a further payment on the stock. A seal was provided and used, and a regular banking business of discount and deposit was carried on under the name of the Bank of Dorrance until December, 1889. About the time of the organization of the bank, under the direction of the President, articles of incorporation of some kind were drawn up, the record not disclosing what such articles contained; neither does it show by whom they were signed, though the evidence tends to show that they were signed by some of the directors, and thereafter delivered by the President of the bank to the Cashier. No articles of incorporation or statement of any kind concerning the organization of said bank were filed or recorded in the office of the register of deeds of Russell county, where said bank was located, nor any copy or other instrument filed in the office of the Secretary of State. With the exception of the President, none of the stockholders seem to have given any attention to the incorporation of the bank, and allowed the business to be carried on, believing that it was duly incorporated, and not intending at any time to assume any liabilities other than such as might attach to them as stockholders in a corporation organized under the laws of Kansas. Smith & Hopkins, in their dealings with the bank, regarded it as a corporation, and knew nothing to the contrary, until about the time of the failure of the bank in 1889, and after the deposits sought to be recovered were made.

GARVER, *J.:* The main question to be decided in this case is whether one having a claim as depositor in this bank for the recovery of an unpaid deposit can hold the several persons who own the bank individually liable as partners, or whether, having dealt with the bank as a corporation, he is estopped from claiming any other than a corporate liability. It is contended for plaintiffs in error that the bank was at least a *de facto* corporation, and that one dealing with it as such cannot, in this collateral way, attack the validity or regularity of its incorporation.

* * * * * * * * * * *

Were the defendants liable as partners? It must be conceded that they were jointly interested in the business carried on in the name of the Bank of Dorrance, and jointly concerned, though perhaps in different degrees, in the profits and losses of that institution. The business for the conduct of which the bank was organized was such as could be very properly and legally carried on by one or more persons, without regard to laws for the incorporation of such enterprises. Incorporated banks do not have, either in law or in fact, an exclusive right to engage in the business of receiving deposits, loaning funds, selling exchange, and the like, such as was conducted by the Bank of Dorrance. Being thus jointly engaged in such business, there is no presumption of individual non-liability. Persons engaged in business as a corporation, whether their charter rights and privileges are conferred by a special or general law, are relieved from individual liability for the acts of the association with which they are connected.

The law pertaining to incorporated bodies clothes the individual with an immunity from liabilities which otherwise would fall upon him. Hence it

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follows that to enable one to avoid such individual liability for a transaction with which he is connected, on the ground that it was the act of a corporation in which he was only a stockholder, it must appear that such steps have been taken to incorporate as will give those concerned in it, at least, a legal semblance of corporate existence. When the question arises collaterally, as it does in this case, it is not necessary that the various steps prescribed by law should have been fully and regularly taken, or that the corporation should exist *de jure;* it is sufficient that enough has been done to make it a corporation *de facto.* To this extent, we agree with counsel for plaintiffs in error.

The question still remains, was the Bank of Dorrance a corporation *de facto?* We think not. It is difficult, and perhaps unnecessary, to attempt to reconcile the many decisions bearing on this question. Between some of them there is an irreconcilable conflict, so that, when we come to determine what is a *de facto* corporation, we are met by a diversity of authority. The rule recognized by the Supreme Court of this State is thus stated by Mr. Justice Brewer in *Pape* vs. *Capital Bank* (20 Kan. 440):

"When parties have associated themselves together for the purpose of organizing a corporation under a general law, and have proceeded in good faith to take all the steps supposed necessary to complete such incorporation, and on the faith thereof engage in business as a corporation for a series of years, a party who has repeatedly dealt with them as such corporation will not, when sued on a note and mortgage held by it, be permitted to show, as a defense to the action, that there was some mere technical omission in the steps prescribed for incorporation. The corporation is one *de facto;* and only the State can then inquire—and that in a direct proceeding— whether it be one *de jure.* * * * There must in such cases be a law under which the corporation can be had. There must also be an attempt in good faith on the part of the incorporators to incorporate under such law. And when, after this, there has been for a series of years an actual, open, and notorious exercise, unchallenged by the State, of the powers of a corporation, one who is sued on a note held by such corporation will not be permitted to question the validity of the incorporation as a defense to the action. No mere matters of technical omission in the incorporation, no acts of forfeiture from misuser after the incorporation, are subjects of inquiry in such an action."

The attempt to incorporate, referred to in that case, must be something more than the mere physical organization, or formal arrangement into a working force, of the promoters of the enterprise. Something must be done beyond the mere transaction of business in the manner and form usually adopted by corporations. There must also be something more tangible and effective than a mere mental operation in the direction of what is intended. The steps taken and the attempt made must, to some extent and in some degree, have resulted in the effecting of those things which the law designates as a prerequisite to a corporate existence, however informal and irregular such proceedings and results may be. Had the articles of incorporation been prepared and recorded or filed as required by the statute, and the organization had been otherwise effected as shown in this case, no question could be thus raised as to the fact of a corporate existence because of defects and irregularities in the attempted organization or in the articles of incorporation. But an entire failure on the part of the officers of the bank to prepare and execute the certificate or articles of incorporation required by law, and an entire failure to file a certificate or statement of any kind whatever in the office of the register of deeds of the county or in the office of the Secretary of State, left the organizers of this bank without a shadow of legal corporate existence. There was no substantial compliance with the law, and there could be no *de facto* corporation.

We are supported in this conclusion by the following cases: *Bigelow* vs. *Gregory* (73 Ill. 197); *Kaiser* vs. *Bank* (56 Iowa, 104); *Sheble* vs. *Strong* (128 Pa. St. 315); *Hill* vs. *Beach* (12 N. J. Eq. 31); *Stout* vs. *Zulick* (48 N. J. Law, 599); *Abbott* vs. *Smelting Co.* (4 Neb. 416); *Society Perun* vs. *Cleveland* (43 Ohio St. 481); *Railroad Co.* vs. *Cary* (26 N. Y. 77); *Hurt* vs. *Salisbury* (55 Mo. 310); *Smelting Co.* vs. *Richards* (95 Mo. 106); *Whipple* vs. *Parker* (29 Mich. 369).

In the cases cited there was a failure on the part of the organizers of the claimed corporation to do some act, generally the neglect to file the articles of association or incorporation, made by the statute a prerequisite to corporate existence; and the rule clearly and forcibly laid down is that in such cases there is no *de facto* corporation, and that the claimed corporate existence may be attacked collaterally. An exception to this rule exists in cases where one is sued by the alleged corporation upon a contract in which the corporate capacity is recognized. To this effect are *Jones* vs. *Foundry Co.* (14 Ind. 89); *Meikel* vs. *Fund Soc.* (16 Ind. 181); *Irrigation Co.* vs. *Warner* (72 Cal. 379); *Massey* vs. *Building Association* (22 Kan. 379).

In those cases another principle is invoked which does not permit a party to avoid the obligation of his contracts upon the mere technical objection that the party with whom he contracted had not the legal capacity to enter into the contract of which he has had the benefit. The distinction between that class of cases and the case under consideration is obvious. It is equally well settled, that a substantial, though imperfect and irregular, compliance with the law, in a *bona fide* attempt to incorporate, followed by a user of corporate rights, will create a *de facto* corporation, as the corporate existence cannot be collaterally questioned by one dealing with it as a corporation. To this effect are *Baker* vs. *Neff* (73 Ind. 68); *Williamson* vs. *Association* (89 Ind. 389); *Rice* vs. *Railroad Co.* (21 Ill. 93); *Railroad Co.* vs. *Cary* (26 N. Y. 75); *Mining Co.* vs. *Woodbury* (14 Cal. 424); *Oroville, etc. R. Co.* vs. *Plumas Co.* (37 Cal. 361); *Swartwout* vs. *Railroad Co.* (24 Mich. 389).

We think the facts shown by the record justified the trial court in holding the plaintiffs in error liable as partners for the debts of the bank. Other questions are suggested by the record as to the right of the plaintiff below to recover in this case; but as they are not presented by the pleadings nor in the briefs we shall not consider them. The judgment will be affirmed. All the judges concurring.

DEPOSITS WHEN BANK INSOLVENT—RECOVERY OF.

Supreme Court of Washington, September 27, 1895.

BLAKE *vs.* STATE SAVINGS BANK *et al.*

General deposits made with a bank cannot be recovered specifically by the depositor on the ground that the bank was known by its officers to be at the time insolvent, unless the deposits can be traced and identified.

This was an action by J. W. Blake against the State Savings Bank for the appointment of a Receiver. One W. G. Hauser filed a petition therein to

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rescind a contract made with the bank and to recover certain deposits made by him therein, on the ground that the bank was insolvent when the deposits were made and that this fact was known to the officers.

ANDREWS, *J.* (omitting part of the opinion): The next question is, do the facts stated in the petition entitle the appellant to an order directing the respondent to pay over to him the full amount of his claim in preference to other creditors; or, in other words, does the petition state a cause of action? We are of the opinion that it does not, for the reasons (1) that the specific fund sought to be recovered is not impressed with a special trust in favor of the appellant, and (2) that it has not been identified and traced into the hands of the respondent. It seems clear to us that when appellant deposited his money in the bank in the ordinary course of business, the relation of debtor and creditor was at once created. The title to the money passed to the bank, and appellant became the bank's creditor to the extent of the amount of deposits. That appellant considered the bank his debtor in the ordinary sense, and not a mere trustee of his funds, is evident from the fact that from time to time he drew checks upon the bank for various amounts, which, when paid, he knew would be charged to his account. And none of the authorities cited by appellant announce a doctrine at variance with that which we have stated. But it is claimed by appellant that by reason of the fraud practiced upon him by the officers of the bank in receiving his deposit, and at the same time withholding and concealing from him the insolvent condition of the bank, the contract of deposit between him and the bank was void, and the title to the moneys deposited never vested in the bank, and that it became simply a trustee *ex maleficio* of his funds.

The case of *Cragie* vs. *Hadley* (99 N. Y. 131), is mainly relied on to support this contention, but we think the facts in the case at bar are such that that case is not an authority in favor of appellant. That was an action against a Receiver to recover the proceeds of certain drafts sent to other parties by an insolvent bank for collection, and which were collected by them, and the money paid into court. In delivering the opinion of the court, Andrews, J., said:

"The general doctrine that, upon a deposit being made by a customer, in a bank, in the ordinary course of business, of money, or of drafts or checks received and credited as money, the title to the money, or to the drafts or checks, is immediately vested in and becomes the property of the bank, is not open to question. (*Bank* vs. *Hughes*, 17 Wend. 94; *Bank* vs. *Loyd*, 90 N. Y. 530.) The transaction, in legal effect, is a transfer of the money or drafts or checks, as the case may be, by the customer to the bank, upon an implied contract on the part of the latter to repay the amount of the deposit upon the checks of the depositor. The bank acquires title to the money, drafts, or checks on an implied agreement to pay an equivalent consideration when called upon by the depositor in the usual course of business. The further rule that one who has been induced to part with his property by the fraud of another, under guise of a contract, may, upon discovery of the fraud, rescind the contract and reclaim the property, unless it has come to the possession of a *bona fide* holder, is equally well settled, and does not at all depend upon the character of the wrongdoer, whether a corporation or natural person. * * * The right to a restoration in such case may be defeated by the acts or acquiescence of the defrauded party, or because the property has lost its

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identity and cannot be traced, or other persons have innocently acquired interests in ignorance of the fraud."

It will be seen from this quotation from that case that what the court really decided was that the reception of deposits by a bank under the circumstances stated was such a fraud upon the depositor as gave him a right to rescind the contract of deposit, and reclaim the drafts or their proceeds, which, in that case, were easily distinguishable from the other assets of the bank. The conclusion of the court would no doubt have been different if the money had "lost its identity," and could not be traced. In this case the specific money sought to be recovered is not identified in any way, or even traced into the hands of the Receiver. It is true that the $168.54 claimed by appellant is said in the petition to be a part of the moneys deposited after May 7, 1894, but the assertion is a mere conclusion from facts previously stated, and is, as a matter of fact, a *non sequitur*. It is positively alleged that during the month of May, 1894, and prior to the suspension of the bank, appellant deposited therein the aggregate sum of $986.46, and drew out upon checks the sum of $1,261.38; and, if that be true, we are unable to perceive how it can be said that any particular $168.54 is a part of the funds deposited after May 7—the time at which the officers of the bank became aware of its insolvency. When appellant's deposits became commingled with the general funds of like character in the bank, the means of identification failed, and the money could not be reclaimed. (See Story, Eq. Jur. § 1259; *Wilson* vs. *Coburn* [Neb.] 53 N. W. 466; *In re North River Bank* [Sup.] 14 N. Y. Supp. 261; *City of Somerville* vs. *Beal*, 49 Fed. 790.)

If it had been delivered to the bank, not as a general deposit, but for a particular purpose, it would have been a trust fund in the first instance, and the title would not have passed to the bank; but even then it could not have been recovered without showing that it had gone into the hands of the Receiver. In *Cavin* vs. *Gleason* (105 N. Y. 256), the petitioners delivered to one White, a private banker, $3,000, to be invested in a bond and mortgage. The investment was not made, but, on the contrary, White spent all but $30 of the money so received in paying his personal debts and liabilities, and afterwards made an assignment for the benefit of his creditors. The remaining $30 was traced to the possession of the assignee, and the court held that an order directing the assignee to pay more than the $30 to petitioners was erroneous. In reference to the question under consideration the Court said:

"The sole inquiry is whether a case is made for equitable intervention in favor of the petitioners, in the administration of the insolvent estate. It is clear, we think, that upon an accounting in bankruptcy or insolvency a trust creditor is not entitled to a preference over general creditors of the insolvent, merely on the ground of the nature of his claim; that is, that he is a trust creditor, as distinguished from a general creditor. We know of no authority for such a contention. The equitable doctrine that, as between creditors, equality is equity, admits, so far as we know, of no exception founded on the greater supposed sacredness of one debt, or that it arose out of a violation of duty, or that its loss involves greater apparent hardship in one case than another, unless it appears in addition that there is some specific recognized equity founded on some agreement, or the relation of the debt to the assigned property, which entitles the claimant, according to equitable principles, to preferential payment. * * * But it is the general rule, as well in a court

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of equity as in a court of law, that, in order to follow trust funds, and subject them to the operation of the trust, they must be identified."

And in the later case of *Atkinson* vs. *Printing Co.* (114 N. Y. 168), the Court used this language: "The fact that the defendant became a creditor of the insolvent bank through the fraud of its officers, and the bank a trustee *ex maleficio*, gave the defendant no right to a preference over other creditors, unless it could trace and recover its property."

To the same effect are the cases of *Wilson* vs. *Coburn* and *In re North River Bank*, above cited, both of which are directly in point in this case. The judgment must be affirmed.

RECEIVING DEPOSITS WHEN BANK INSOLVENT—INDICTMENT OF BANK OFFICER—APPLICATION OF STATE STATUTE TO NATIONAL BANK.

Supreme Court of Mississippi. April 22, 1895.

STATE *vs.* BARDWELL.

An indictment under a statute making it a crime for a bank officer to "receive any deposit knowing or having good reason to believe the establishment to be insolvent, without informing the depositor of such conditions," must charge directly that the bank was insolvent, and an indictment which merely follows the language of the statute is not sufficient.

An officer of a National bank may be indicted under a State statute for receiving deposits when the bank is insolvent.* X

The appellant was indicted in the circuit court of Oktibbeha county for that, being Cashier of the First National Bank of Starkville, he did on the 3d day of July, 1893, receive from one Jas. Foster a certain sum of money on deposit, "then and there knowing, and having good reason to believe, that said bank was then and there insolvent, without then and there, or at any other time, previously informing said Jas. Foster of such insolvent condition of said bank." The defendant demurred to the indictment, and his demurrer was sustained, and the indictment quashed. The State appealed.

(The first point considered by the court was as to the sufficiency of the indictment, and it was held that the indictment was insufficient because it did not aver that the bank was in fact insolvent when the deposit was received.)

COOPER, *C. J.:* The contention of counsel for the defendant that defendant is not punishable under the above statute, because the act made criminal by it was committed by him, if committed at all, as an officer of a National bank, over whom the United States alone has jurisdictian to punish, is not maintainable.

Section 5209 of the Revised Statutes of the United States provides that "every President, director, Cashier, teller, clerk or agent of any association, who embezzles, abstracts or willfully 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 certificates 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, or any other company, body politic or corporate, or any individual person, or to deceive

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* To the same effect see *State* vs. *Fields*, RHODES' JOURNAL OF BANKING, Vol. XXII., p. 541.

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any officers 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, clerk or agent in any violation of this section, shall be deemed guilty of a misdemeanor, and shall be imprisoned not less than five years nor more than ten."

Section 711 of the Revised Statutes declares that "the jurisdiction vested in the courts of the United States in all cases and proceedings hereinafter mentioned shall be exclusive of the courts of the several States. First, of all crimes and offenses cognizable under the authority of the United States," etc. The act made punishable by our statute is not made an offense by the laws of the United States. No indictment in the courts of the United States could have been returned against the defendant for receiving the money of a deposit when the bank was in fact insolvent, and known by the defendant to be so.

In *People* vs. *Fonda* (62 Mich. 401), it was held that a clerk in a National bank could not be indicted and convicted of embezzlement of the moneys of such bank, in a State court, and under a State statute, for the reason that the act was made punishable by the laws of the United States, and the jurisdiction of the courts of the United States declared by Section 711 of the Revised Statutes to be exclusive of the courts of the several States. In *Com.* vs. *Tenney* (97 Mass. 50), the defendant, a clerk in a National bank, was indicted, under the statutes of the State, for the embezzlement of certain bonds, the property of one Peeple, deposited in said bank. The statutes of the United States at that time punished the embezzlement of the property of National banks, but not of the property of individuals, deposited with, and in the custody of, such banks. The conviction was upheld, the Court saying: "As the Federal courts have no criminal jurisdiction, except that conferred by Congress, no question can be made as to the constitutionality of State legislation punishing such frauds, until they have been made punishable by the Federal laws. There is no view of the relative or of the concurrent powers of the two governments which affects the decision of the present case; for all courts and jurists agree that State sovereignty remains unabridged for the punishment of all crimes committed within the limits of the State, except so far as they have been brought within the sphere of Federal jurisdiction by the penal laws of the United States."

In *Com.* vs. *Felton* (101 Mass. 204), the indictment alleged that Martin, the Cashier of a National bank, had embezzled its funds, and that Felton, the defendant, was an accessory before the fact. It was decided that, since the Act of Congress made the act of Martin punishable as a misdemeanor, he could not thereafter be indicted under the statutes of the State, and, since the act of the principal was made a misdemeanor by the Federal law, the defendant could not be indicted as an accessory, since there are no accessories in misdemeanors.

These two cases illustrate the rule, which is that, so long as the General Government has not declared the act an offense against laws, it is competent for the States to declare it on offense, and punish therefor. But when, as to a matter within the competency of the United States, Congress undertakes to legislate, and covers the whole subject, the jurisdiction of the State is, or may be thereafter, denied. (*Fox* vs. *Ohio*, 5 How. 410; *Moore* vs. *Illinois*, 14 How. 13; *People* vs. *White*, 34 Cal. 183.) The judgment is affirmed.

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REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: BRIDGETON, N. J., Nov. 21, 1895.

SIR:—There is a company (not incorporated), who style themselves, "Bacon Hardware Co." In signing notes or indorsing checks, is the simple words "Bacon Hardware Co." sufficient. I contend (reasonably, I think) that it is not complete, and that it should show by whom it was done. What I wish to know is, in a company of that kind, what constitutes a legal signature, one that would be recognized in law? DIRECTOR.

Answer.—The company, not being incorporated, is simply a partnership, and the name "Bacon Hardware Co." is merely a firm name. If properly affixed by any person duly authorized to sign for the concern, it is binding upon all the partners; and it is not material to the validity of the signature that it should show by what person it was made. But, of course, the form of signature on the check must correspond with that furnished the bank on which the check is drawn; and if that form includes also the name of the person signing for the concern, the signature to the check is incomplete without it.

Editor Rhodes' Journal of Banking: LOS ANGELES, Cal., Oct. 14, 1895.

SIR:—Where an item is sent for collection to a bank not its correspondent, it having no correspondent at the point of payment, with the request that the collection be made and the proceeds remitted in a draft on San Francisco or New York, the collecting bank remitted its draft to the sender, but before it was received it failed. Is the bank receiving the item for collection in the first place liable on acccount of the failure of the collecting bank, and is the bank on which the draft was drawn liable to the payee if it refuses to pay the draft while it holds funds of the drawing bank, although the latter had previously closed and the drawee bank was aware of it. FIESTA.

Answer.—(1) The authorities are in conflict as to whether a bank transmitting paper for collection is liable for the default of the bank to which the paper is sent. On the one hand, it is held that a bank receiving paper for collection from its customer is to be regarded as an independent contractor and the persons and agencies employed by it are regarded as its agents and not the sub-agents of the customer. (*Mackersy* vs. *Ramsays*, 9 C. L. & F. 818; *Exchange Nat. Bank* vs. *Third Nat. Bank*, 112 U. S. 276; *Allen* vs. *Merchants' Bank*, 22 Wend. 215; *Montgomery County Bank* vs. *Albany City Bank*, 7 N. Y. 459; *Streissguth* vs. *Nat. American Bank*, 43 Minn. 50; *Simpson* vs. *Walby*, 63 Mich. 479; *Reeves* vs. *State Bank*, 8 Ohio St. 465; *Power* vs. *First Nat. Bank*, 6 Mont. 251.) On the other hand it is held that where the employment of a correspondent or other agent is necessary or customary, the duty of the collecting bank is fully discharged if it exercises reasonable care in the selection of such correspondent or other agent and that when the paper has been duly transmitted with the necessary instructions to a suitable agent at the place where it is payable, the transmitting bank will not be liable for any neglect or default of such agent. (*Dorchester* vs. *New England Bank*, 1 Cush. [Mass.] 177; *East Haddam Bank* vs. *Scovil*, 12 Conn. 303; *Aetna Ins. Co.* vs. *Albany City Bank*, 25 Ill. 243; *Guelich* vs. *Nat. City Bank*, 56 Iowa, 434; *Stacy* vs. *Dane County Bank*, 12 Wis. 629; *Daly* vs. *Butchers & Drovers' Bank*, 56 Mo. 94; *Bank of Louisville* vs. *First Nat. Bank*, 8 Baxter, [Tenn.] 101; *First Nat. Bank* vs. *Sprague* [Neb.] 51 N. W. Rep. 46.) The question does not appear to have been decided in California. It is

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immaterial under either rule whether the bank to which the paper was sent was a correspondent of the transmitting bank.

(2) The bank on which the draft was drawn probably refused to pay the same because it had charged up to the account an indebtedness due to itself. Whether it could do this after having had notice of the draft depends upon whether the drawing of the draft was to be regarded as an assignment of the deposit *pro tanto* in favor of the payee of the draft, and on this point the authorities are likewise in conflict. On the one hand it is held that an ordinary uncertified check or draft upon a general account is neither a legal nor an equitable assignment of any part of the sum standing to the credit of the depositor, and confers no right upon the payee that he can enforce against the bank. (*Bank* vs. *Millard*, 10 Wall. 152; *Bank* vs. *Schuler*, 120 U. S. 511; *Attorney-General* vs. *Continental Ins. Co.* 71 N. Y. 330; *Covert* vs. *Rhodes*, 58 Ohio St. 66; *Pickle* vs. *People's Nat. Bank*, 88 Tenn. 380; *Boetcher* vs. *Col. Nat. Bank*, 15 Col. 16.) On the other hand, it is held by some other courts that a check or draft on funds in a bank is an appropriation of the amount of the check or draft in favor of the holder thereof. (*Fonner* vs. *Smith*, 31 Neb. 107; *Munn* vs. *Burch*, 25 Ill. 35; *Bank* vs. *Patton*, 109 Ill. 479, 485.) And under this rule it would probably be held that a bank cannot pay its own claims out of the deposit after it had received notice that the draft had been drawn and delivered. If the draft was on a New York bank, the action would probably have to be brought either in the courts of New York or in the Federal courts, and in both courts the first mentioned rule prevails.

Editor Rhodes' Journal of Banking: ——, Ohio, Oct. 30, 1895.

SIR:—The A National Bank of New York made a demand upon the B National Bank of this place for additional security or collateral against an old debt or a prior loan. The B Bank was in an insolvent condition at the time, and closed its doors a few months later, but complied with the demand, and sent to the A Bank as collateral, a note which had been discounted for a depositor. After that the B Bank was closed and later the note matured, and the A Bank made demand upon the depositor for the payment of the note, and the depositor refused to pay it on the ground that it was given for a pre-existing debt, and no consideration was received for it, and the giving of it by an insolvent National bank under such circumstances not only impaired, but destroyed the title of the A Bank as a *bona-fide* holder, and the payment of it to the A Bank by the maker and depositor would prevent his claims against the B Bank for an offset upon his deposit to the amount of the note. The A Bank has brought suit against the maker for payment of the note, and suit is still pending. Various attorneys disagree in their opinions of the case. Some claim that the contract was made in this State, and others claim that as the demand for the collateral originated with the New York bank, the contract was not completed until the New York bank received and accepted the note, it is a New York contract, and still others claim that the matter being between two National banks, the decisions of all the States or any of the States are applicable to the case. Please give me your opinion. DEPOSITOR.

Answer.—It is highly probable that by giving the additional security the B Bank got an extension of time for the payment of its indebtedness to the A Bank, or got some other advantage which would make it a *bona-fide* holder for value, even under the decisions in New York. It is true that the New York courts have held that a pre-existing indebtedness is not of itself sufficient value to constitute the holder a *bona-fide* holder in due course, but this is not by virtue of any statute, but is simply the construction which the New York courts have placed upon the common law, and, therefore, even if the contract were to be regarded as a New York contract, the court in which the action is pending is not bound to follow the decisions of the New York courts, but could apply to the case its own view of the law. (*St. Nicholas Bank* vs. *State National Bank*, 128 N. Y. 26.)

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LIGHTS AND SHADOWS OF BANKING.

Mr. B. H. Warner, formerly President of the Washington Loan and Trust Company and the Columbia National Bank, Washington, D. C., in a recent lecture delivered before the Scientific School of the Columbian University on the above-mentioned subject, said :

"I see before me a large number of young gentlemen who are much interested in the selection of a profession or occupation to which the energies of their lives shall be devoted. I shall speak to you to-night of a branch of business which is second to none in dignity, importance, responsibility and influence.

The banker is the custodian of the results of the efforts of all classes, from the highest executive of the land to the organ-grinder on the streets. He is intrusted with the funds of prince and peasant; he controls and invests the gigantic fortune of the millionaire and the too often slender means of the widow and orphan. To him the speculator, the business man, the farmer, the preacher, the doctor, the lawyer, and in fact the representatives of all classes, go for advice and help. Other men work and struggle in all the avenues of life to get hold of cash to bring to the bank.

It has become a recognized fact throughout the world that to the successful banker is due a certain amount of respect and confidence not accorded to men in other pursuits. A wise and liberal policy of banking is of great benefit to a community. In fact, no town is complete without a bank, and the history of banking deposits furnishes the strongest evidence of the prosperity of communities and countries that can be secured.

Bankers as a rule are agreeable men, well educated, with refined tastes—for money well applied aids in cultivating the mind and faculties, because it opens the avenues to study, travel and experience. So much for the men who are at the head of the profession.

Banking Attractive to Young Men.

Now, I will give you some of the reasons why the banking business presents, perhaps, more attractions than any other for young men just entering life. The buildings are generally the best in a town or city ; their exteriors attract attention and induce confidence ; the style of work is dignified and massive ; the material—marble, stone, brick or iron—speaks of permanence and indestructibility. A stranger is first attracted to the homes of banking institutions. The interiors are also substantial and there is an air of system and wealth about places where money is handled. Evidences of prosperity abound on every hand. The walls, the counters, the safes, the furnishings, the piles of money lying out in full view, are all object lessons which have their effect upon the general public. The employees look aristocratic and neat; their manner is better than clerks usually possess and their acts intimate that they have been selected because of some characteristic entitling them to receive an unusual amount of respect and confidence.

If the Cashier and President are seen they have a reserved and very wise appearance, as if hidden away in their minds are thoughts which would really astonish the outside world if through any sudden interposition of Providence their reflections were thrown open to the public.

Is it therefore any wonder that the young man, awed and impressed by appear-

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ances and still more so as he reads accounts of great transactions, says, 'this is the business I will select; give me the custody of money; I will be a banker.' Many a time in after life he may regret the step that took him into the banking business. You, perhaps, may be astonished at this, but I say to you that if the banker gets position, influence, wealth, if he is faithful, he pays a high price for what he secures.

Duties and Responsibilities of the Banker.

In the first place to be successful he must get other people's money on deposit, either with or without interest. To do this he assumes a great responsibility. He is the material custodian of that on which the living of many people depends. He holds the treasure of many families, the careful custody of which will bring honor to him and happiness to his clients, but whose loss or diminution shall overwhelm him with disgrace, bring want and need to those who have trusted him. The man of noble organization feels this. He must watch his investments carefully and the ever-changing fortunes of his borrowers—refusing to extend credit where it is undeserved and unsafe and aiding those who are worthy and who can give proper security for advances. He must be firm in the exercise of will power as well as wise in his judgment. Frequently, if he is faithful, he must break up the friendships of a lifetime rather than accede to the demands of those who would take advantage of his position to get money for doubtful enterprises or upon improper security. He must look well to the character of his employees; their habits, companionships, inclinations and dispositions should all be subject to his careful scrutiny. When he rises in the morning and reads of the default of some one who has occupied a confidential and important position he trembles for those to whom he is compelled to confide not only his own interests, but those of his stockholders and depositors.

There is another serious shadow that lies continually athwart the path of the banker. It is the apprehension of panics, the fear that the time will come when distrust will supplant confidence and the spirit of anarchy reign supreme in the community, when all his depositors will visit him at the same time with a view of getting their money. He is largely dependent upon circumstances and conditions which he does not create. There is a penalty for the handling of other people's business.

Speaking after a long experience, I would say to young men, get into some business of an independent nature, which you can build up as years advance and of which you will be the supreme master. If misfortune comes, you will lose not the money of hundreds or thousands of people, but your own or that of comparatively few. The profits will be larger and the life easier. You will have more freedom and less care. There is something in this world besides dollars and luxuries.

Every young man should strive to accumulate something, but not apply himself so earnestly to business as to forget his duty to his family, friends or the general public. Cultivate breadth of thought and high aspirations.

Bankers as Philanthropists.

Many of the world's leading benefactors have been bankers. I could cite to you numberless instances. Some of the most notable are: Stephen Girard, who founded the great institution of learning in Philadelphia, that has been a blessing to thousands of young men and which will continue its benefactions through succeeding ages; George Peabody, who formerly resided in this city, but who went to London and accumulated a fortune, which he largely devoted to the instruction and amelioration of the human race; Johns Hopkins, of Baltimore, the founder of Johns Hopkins University; Enoch Pratt, of Baltimore, whose public libraries stand out as light-houses in that city to lead men away from ignorance to education and information; Anthony J. Drexel, of Philadelphia, whose millions have recently

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erected in that city a great industrial institution; and William W. Corcoran, the well-known banker of this city, whose Corcoran Gallery of Art and Louise Home, together with numberless other public benefits, tell the story of success and philanthrophy. These men were exceptional, however, in their characteristics and attributes. They would have succeeded in any field. Look at their pictures and the stamp of rare nobility and ability marks them all."

Some Necessary Qualifications.

Mr. Warner in his lecture related many incidents showing the difficulties bankers had to encounter and what was expected of them by the public at large. That as the counsellor of the inexperienced, the protector of the widow and orphan the banker must be careful in his habits, for he is looked up to as the typical business man, and to be extravagant in his tastes or injudicious in his associations would often destroy the confidence he sought to cultivate. He is expected to be the most sagacious and the most conservative in making investments, the careful leader of the future, the cultivator of benevolence, and one free from any business alliance that would warp his judgment. Young men look up to him. When he desires to stay home at night he is often compelled to act as a leader in enterprises he really has no interest in, which are positively burdens to him, because of the reciprocal duty he owes to the community. He is expected to be broader minded in his views than the preacher, the lawyer, the doctor or other business men, for he comes in contact with all of them, studies their methods and becomes familiar with their trials and successes. He should be able and anxious to help men not only with money, but with what is more important, good advice. If he is grasping he can force men of failing fortune to go down under their burdens. If he is high minded and liberal he can frequently revive hope and courage and send men out with new confidence that they can be successful because they have so powerful a support from so wise a counsellor.

Mr. Warner said the banking institution is the object of attack for burglars, counterfeiters, forgers and promoters of every doubtful scheme. This class of business outlaws are studying up plans to get money out of the vaults of banks without rendering an equivalent, and it is not strange that with such experiences the banker grows suspicious, conservative and distrustful. His daily trials are many. He must be patient; sorrowful with the sad, joyful with the joyous and sympathetic with the careworn and weary. He must not turn a deaf ear to the committee of any church, orphan asylum or organization. He must patronize the book agent and listen to the new plans of insurance agents.

In many cases the banker is said to be hard hearted and close fisted where he is only conservative and faithful in the performance of his duty.

Taking all things together the lights and shadows are about equally divided.

Young men who are willing to work hard, sacrifice a great deal, economize and cultivate all the broader and better traits of character can undoubtedly succeed in the banking business, whose leading representatives have been and are among the noblest and best of the land.

Light Gold Coin.—In a recent contribution to the "Evening Post," New York, Mr. Maurice L. Muhleman gives some very interesting facts in relation to the recoinage of light-weight gold coins. Basing his conclusions on the mint estimates Mr. Muhleman is of the opinion that there is about $3,625,000 of light gold coin in the country, and that this could be recoined and brought up to the legal requirement by an appropriation of $50,000.

Late Treasury rulings on this subject have somewhat modified the Government's rigorous treatment of this kind of coin, but it would perhaps be fairer if the loss by wear and tear on the coin were distributed amongst 70,000,000 people rather than to allow it to fall on the last individual holder.

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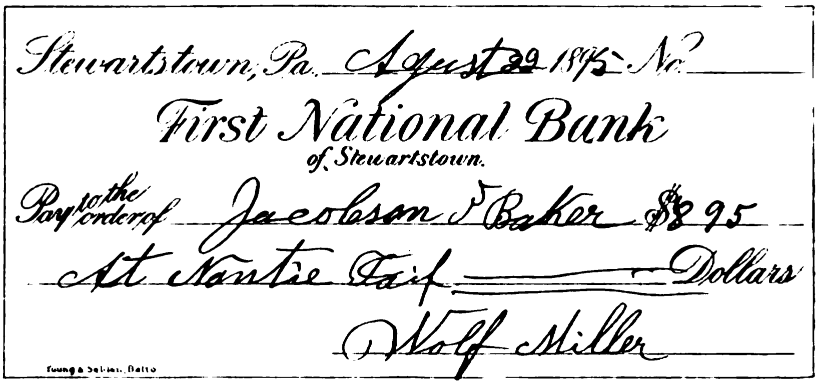
RARE AND CURIOUS CHECKS.

The article in the September JOURNAL on "Old-Time Banks and Banking," and the engravings of old checks accompanying the sketch, have called forth letters from a number of subscribers who have rare and curious checks in their possession.

Through the courtesy of C. E. Lewis, Cashier of the Western National Bank, York, Pa., the JOURNAL reproduces the following check which, if not rare, is certainly curious. It went through all right for eight dollars and ninety-five cents.


Stewartstown, Pa. Agust 29 1895 No.

First National Bank
of Stewartstown.

Pay to the order of Jacobson & Baker $8 95

Att Nantie Faif Dollars

Wolf Miller

Young & Selden, Balto

In the September number a check was reproduced signed by Aaron Burr and dated in 1796. The check which follows dates back to 1789. The original check is in the possession of Geo. L. Field, Cashier of the First National Bank, Ripon, Wis. It was brought to Wisconsin by David P. Mapes in 1844 and has been in the possession of Mr. Field since 1863. David P. Mapes, "Captain" Mapes as he was familiarly called, was a Wisconsin pioneer. He was born at Coxsackie, N. Y., in January, 1798, and was a member of the Legislature of the State of New York in 1830–1831. Early in the thirties he was engaged in the lumber business at Carbondale, Pa., and at the same time had a branch lumber-yard in New York city. He furnished the pine lumber used in the construction of the Astor House. About 1838 he engaged in steamboating on the Hudson between New York and Rondout and owned a boat named "General Jackson" that was built by Vanderbilt. Capt. Mapes went to Wisconsin in 1844 and was instrumental in the founding of Ripon in 1849, where he lived until he died at the age of ninety-three.

Presumably the check was drawn on the Bank of New York, which commenced business June 9, 1784. The first Bank of the United States was not chartered until February 19, 1791. This latter institution had for its first President Thos. Willing, who resigned from the Bank of North America, Philadelphia, to accept the position.

Burr was instrumental in securing the charter of the Manhattan Company in 1799. During the summer of 1799 there was an epidemic of yellow fever in New York, and in that year a petition was presented to the Legislature asking for a charter for a company with a capital of two millions of dollars for the purpose of introducing pure water into the city. As the entire capital might not be required, a clause in the bill provided that the surplus capital might be "employed in the purchase of public or other stocks, or in any other moneyed transactions or operations not inconsistent with the laws and constitution of the State of New York."

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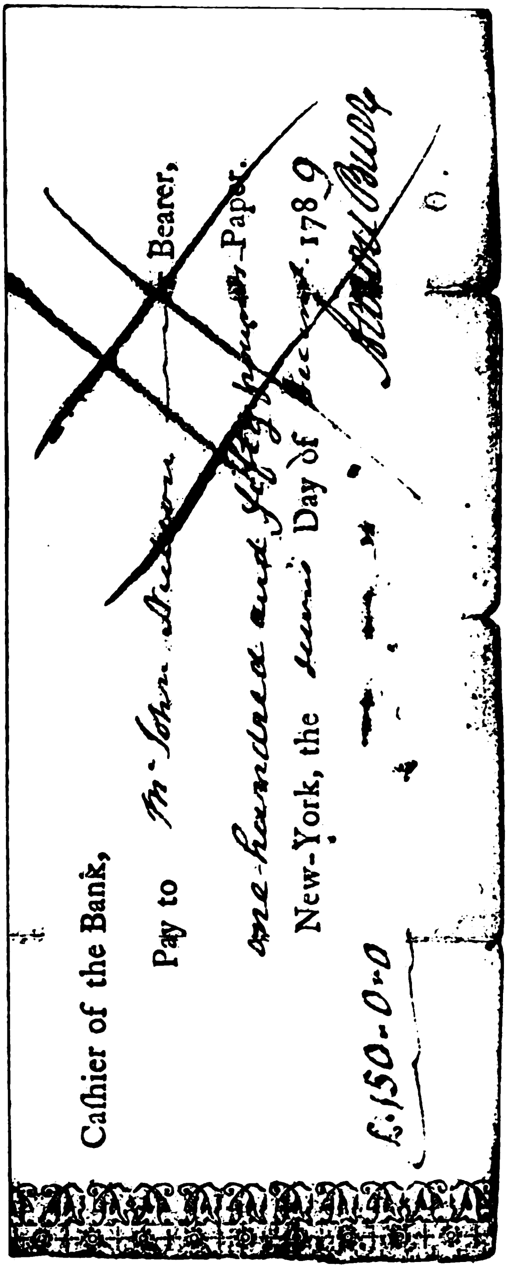

Cashier of the Bank,

Pay to Mr John [illegible] Bearer,

one hundred and fifty [illegible] Paper.

New-York, the [illegible] Day of [illegible] 1789

[illegible]

£150-0-0

BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE.

ORGANIZING A BANK.

In organizing a bank due regard must be paid to the provisions of the National Bank Act if it is to be a National bank, or if it is to be a State bank then to the requirements of the State law. This should not be thought an unnecessary caution, for sometimes even the shrewdest business men make a serious misstep for lack of consulting proper legal authority. Legal advice is all the more important in the beginning, for the incorporation of the bank is the foundation upon which the whole enterprise rests. The organization should be straight from start to finish. That is to say, it does not pay to get around a clear legal requirement by any legal subterfuge. The capital stock should be paid up in cash. If any one of the incorporators has to borrow the money to pay his subscription let him effect his loan clean and clear of the organization proceedings. Be very careful that every incorporator is legally qualified to act as such. The first entry is, of course, "Cash Dr. to Capital Stock." This entry may be made in the journal, but there is no reason why it may not be made direct in the general cash-book. The record of the stockholders and the number of shares held by each, together with the record of subsequent transfers, is kept in the transfer book and the stock ledger. The transfer book is ruled as follows:

ORIGINAL HOLDER.					TO WHOM TRANSFERRED.				
No.	*Name.*	*Address.*	*No. of Shares.*	*No. of Shares.*	*No.*	*Name.*	*Address.*	*No. of Shares.*	*No. of Shares.*
Number of the certificate.	Be very careful to have the name correct. Let it correspond with the certificate.	Be careful to have the address in full. Note any change on the ledger.	In written words.	In figures.	Number of the certificate.	Be very careful to have the name correct. Let it correspond with the certificate.	Be careful to have the address in full. Note any change on the ledger.	In written words.	In figures.

It is impossible to be too careful about the certificates of capital stock. When any stock is sold the original certificate should be called in and new certificates issued according to the terms of the sale. If a stockholder sells only part of his holding his certificate should be called in and a new certificate given him for what he retains. Be sure that all the endorsements are correct and in due form of law. The stock ledger is ruled in ordinary ledger form. Charge the stockholder with his certificate by its number and the number of shares represented. When he sells, credit him the same way. If he sells part of his holding, credit him with the old certificate and the total number of shares on it and charge him with the new certificate and the number of shares he retains. The following is a suitable form for the stock ledger.

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JOHN DOE.

1895.					1895.				
Jan.	2	45		10	Oct.	6	45		10
Oct.	6	102		5					

RICHARD ROE.

1895.									
Oct.	6	103		5					
		Number of the certificate.		Number of shares.					

These entries show that on January 2 John Doe acquired ten shares of the bank's capital stock issued on certificate number 45. On October 6 he sold five shares to Richard Roe and kept five shares. He returned his certificate number 45 and received a new certificate number 102 for five shares and Richard Roe received his certificate number 103 for five shares. At any time the total number of shares outstanding on the ledger ought to equal the total number of shares of the bank's capital stock.

Never give anybody a new certificate on the promise that the old certificate will be brought up "after while." Let the old certificate be brought up first and the new certificate issued afterwards. Being strictly careful about things of this sort is the way to avoid lawsuits.

The proceedings of the board should be very carefully written up. The minute-book should show the date of the meeting and who were present. Resolutions should be reduced to writing and copied in the record word for word. Paper discounted should be noted and read out to the board before adjournment. This matter of recording the proceedings of the board should never be slurred or abbreviated. Let everything be understood clearly at the start and then there will not be any trouble at the finish. The record should be signed by the Cashier as the secretary of the board.

Too much stress cannot be laid upon the importance of having the organization of the bank made in the most careful and thorough manner. After the bank has once been put in running order and the business is going smoothly the original organization papers are laid away and forgotten until, at some late day, they are drawn forth and subjected to the rigid scrutiny of some astute lawyer who, being employed by an adverse interest, makes it his special business to find some flaw in the proceedings or a fatal defect in the very charter itself. As time goes on the original stockholders change and the utmost vigilance should be observed in following these changes with care and accuracy, so that at all times it can be ascertained at a moment's notice who the shareholders are, where they reside, and such other particulars as may be necessary to protect the rights both of the bank as an organization and of the shareholders themselves.

BANK BOOKKEEPING.

The clerical work of a bank comes under the special care of the Cashier, and it is upon this officer that the responsibility rests for the orderly working of the machinery. Now, the first object of every careful manager is to keep down expenses,

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especially the multitude of little expenses that creep in unobserved, and mount up by the end of the year to no inconsiderable sum.

In a formal treatise on bank bookkeeping it might be well to observe a scientific method of presenting the subject, but in brief practical notes, intended for busy men, the first book to receive attention is the expense book. This book should lie on the Cashier's desk, and in it should be entered, day by day, the expenses of conducting the bank. It is a very strong point to keep this book constantly before the directors and to encourage them to look over it and keep in mind how the expense account is running. Many a valuable hint will be picked up in this way from the practical business men who compose the board, and the directors will be better satisfied than if they feel themselves shut out from daily and informal supervision of the work. Indeed, it may be remarked that the more the directors can be interested in the inside working of the bank the better it will be for all concerned. A form of expense book is shown below which can run for six months, and which shows just where the money is going. It is understood that this book is in the nature of a memorandum book for the use of the management and does not interfere with the usual entries in the regular books of the bank.

EXPENSE BOOK.

DATE.	*Salaries.*	*Stationery.*	*Collection charges.*	*Express charges.*	*Interest on deposits.*	*Interest on borrowed money.*	*Bad debts.*	*Sundries.*	*Remarks.*

From this book it can be seen at a glance just how the expense account is running, and the mere existence of this daily record is in itself a powerful check on wasteful expenditures. After the bank has been running for two or three years the expense book will prove a valuable record and will afford excellent suggestions as to the best way of keeping down expenses in the future. The expense account on the general ledger is well enough in its way, but the idea is to have a book which will show at a glance a detailed statement of how the money goes. With banks, as with individuals, it is not so hard to make money; the difficult thing is to keep it from getting away from you.

In these days of sharp competition and narrow margins the various sources of profit must be closely watched, and every legitimate means of gain taken advantage of. In keeping the run of the profits and losses of the bank, nothing should be taken for granted; accurate figures alone are to be relied on. In order to bring out clearly the profits of the business the following form of keeping a record of profits is suggested:

RECORD OF PROFITS.

DATE.	*Discounts.*	*Interest on call loans.*	*Interest on investments.*	*Office rents.*	*Sundries.*	*Remarks.*

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This, like the expense book, is intended for the guidance of the management, and does not interfere with the regular books of the bank. The headings are intended merely as suggestions, and may be varied to suit local needs and customs. Taken altogether these two books afford a complete and up-to-date exposition of the profit and loss of the bank's business, and are far more satisfactory than picking the items out of the daily entries on the usual books.

BETWEEN THE TELLERS.

The receiving and the paying tellers should keep their cash separate, so that each can settle at the end of the day without the intervention of the other. As a general rule the receiving teller has the debit cash-books and the paying teller the credit cash-books. There must, of necessity, be be some intermediate book on which the receiving teller can charge over the cash he has taken in, so that it may pass to the custody of the paying teller and likewise on which the paying teller may charge over to the receiving teller any cash items which it may be proper for the latter to have.

The receiving teller gets his cash in such various forms that it is a convenience for him to have a book on which the items can be grouped, and it is also desirable that a separate note should be made of the cash money received during the day, so that it can be counted and settled independently of the checks. The receiving teller may have but one book on which all the receipts of the day are entered or, as the extent of business may demand, he may have two or more books each devoted to the receipt of a certain class of items. However that may be, the question is, How is he to get rid of them? What entry must he make to get them into the custody of the paying teller? The subjoined form will show how cash items may be passed from one teller to the other so that each may settle his own cash independently.

TELLER'S INTERMEDIATE BOOK.

RECEIVING TELLER.						PAYING TELLER.
Foreign.	*Phila'phia.*	*Boston.*	*This bank.*	*Sundries.*	*Cash.*	*Sundries.*

The size of this book and the number of columns allowed to each heading must be determined by the extent of business in each bank; the general principle remains the same. It will be seen that the receiving teller has here a book upon which he charges over all the receipts of the day to the paying teller. The paying teller likewise has a column in which he can charge over items to the receiving teller. Considering the receiving teller's side, the first column is for items on out-of-town banks other than those in the one or two large cities with which the bank principally corresponds. The second and third columns contain the items on these two cities. Then come the checks on the bank itself, then sundry items including the total of the clearing-house slips and, lastly, the actual cash. The totals of these columns ought to equal the teller's receipts for the day, and this proves his work independently of the paying teller.

The column headed "Paying Teller" is to receive such items as the paying teller may wish to hand over to the receiving teller. During the day the paying teller

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may, as a matter of accommodation, cash checks on out-of-town banks or on clearing-house banks, and it is easier to pay them over to the receiving teller in one column and let them go through the work in the regular way. Now, how does the paying teller get rid of the items charged over to him? The out-of-town checks are charged to their respective correspondents, checks on the bank itself are charged over to the individual bookkeepers, the sundry items are charged to their proper accounts and the cash is added to his cash on hand. The checks cashed by the paying teller at his counter are also charged over to the individual bookkeepers but in a separate column from those received from the second teller. Under these conditions the paying teller can settle his cash independent of the receiving teller.

The receiving teller should have a pad lying on his desk and on this should be noted each item of cash money received, so that at the end of the day he can be quite sure that, whatever else is wrong, the cash money is all right.

THE CAGE SYSTEM.

A subscriber writes as follows:

"It has been my endeavor, ever since I have been in the banking business, to keep up with the new ideas but I have not been able to approve all the new notions presented. One of the new things which I do not like is the cage system, which seems to be everywhere adopted. It certainly looks well on paper and shows up all right in 'pictorial illustrations' but in actual practice, which is the final test of all things, it is apt to be a great nuisance.

If banks conducted their affairs on a five-acre lot it might be all very well to fix up their room like a small menagerie, but where we have to pay rent by the square foot, so to speak, it is a waste of money and space to have the floor lumbered up with a lot of cages. Where the discount clerk has to be all the time changing securities it may be well enough to protect him by an inclosure and the tellers might be shut off by a light, low railing if the space can be spared. What I object to is the caging up of the officers of the bank generally and the waste of valuable space which is caused by the cages themselves. When I take a glance over the bank, as I often do, I want to see everything that is going on, and how can I see if my vision is obstructed by a network of heavy railings? If I have occasion to go to a clerk's desk I want to go there without having to open or close a door. It attracts too much attention from the outside public to have the Cashier closeted too long or too frequently with any particular clerk. Especially is this the case if he is seen frequently in the teller's cage or the cage of the discount clerk. Suspicious people would ask themselves, what is he there for? And if the Cashier cannot have easy and unrestricted access to every desk, how is he going to manage the bank? On the whole, I think the cage system ought to be held down to very narrow limits, and I hope you will publish my ideas on the subject in your new department of practical banking."

Agreed on One Point.—Edward Atkinson in a recent letter to "The Statist" (London) writes of the father of the Bland silver dollar as follows:

"Mr. R. P. Bland has been defeated. He is no longer a member of Congress, and will no longer be a conspicuous person in the monetary discussion. He is as honest, sincere, and earnest as he is mistaken. Not long since we had a friendly bout at a dinner table over the subject of silver, in which he became somewhat excited, remarking that 'as I put the case I knew all about it, and he was a d——d fool,' to which my obvious rejoinder was that 'I thought when two gentlemen had been considering an important subject, on which they differed very widely, but had yet come to the same conclusion on a single point, they had made considerable progress in the discussion.'"

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CAUTION AGAINST CREDITING IN MINNESOTA.

It would seem that the disastrous effects of the late depressed condition of business throughout the country, and especially in the Northwest, where it was most felt, was sufficiently damaging to the credit of its debtor class, without adding gall to the bitterness of the many creditors whose confidence had been so severely shaken by the inability of their debtors to pay. But unmindful of past experience, and not unlike some of the more western States, Minnesota has capped the climax by its recent legislative enactment (Chapter 656 General Laws), manipulated by a bankrupt and approved by a Governor who has since made an assignment, thus effectually enabling its people to repudiate their honest debts, and smirching their integrity.

The bill came before the Assembly on or about the last day of the session, and without any examination was reported back in committee for indefinite postponement, on the ground that it was too late in the session to take up any new bills, and yet, between half-past eleven and twelve o'clock on the last night of the session, when all was hurry and confusion, it was put through and passed under a suspension of the rules, and was approved April 24, 1895.

This law provides that, "An insolvent debtor may be discharged and released from his debts, as a part of the proceedings under an assignment, or in insolvency proceedings, upon compliance with the provisions of the Act." One of these provisions is that, "Any creditor of such insolvent debtor, *whether residing within or without the State*, who shall file, or shall have filed an affidavit, or make or made other proof of his claim against such insolvent debtors, or who shall accept or receive any dividend from the assignee or Receiver of such insolvent, or out of the estate of such insolvent debtor, or insolvency proceeding, shall be deemed to be a party to such proceedings for a discharge of such insolvent debtor from his debts. * * * And the order and discharge made and granted by the court, or judge, shall be final and binding upon all the creditors *who shall have filed an affidavit of their claim, or make other proof of the indebtedness of such insolvent.*"

So that if a creditor does not file his claim he is left out, and if he does file it he is completely estopped from further proceedings to collect it.

Those who have debtors in Minnesota should be extremely cautious about falling into this trap, set and sprung by the parties seeking to evade payment.

It cannot be that the better class of business men, and especially those of the famed twin cities of Minnesota, where a good name is essential to the line of credit that their enterprise and push require, will long let this cloud of disgrace remain upon its statute books. Meanwhile, those from whom credit is asked, should be on their guard.

Wherever the collection of debt is impeded or practically prevented, there credit instantly suffers. A NON-RESIDENT.

CURRENCY SIXES DUE.—A circular has been issued by the Secretary of the Treasury giving notice that United States six per cent bonds, of the face value of $3,680,000, and commonly known as "currency sixes," become due on the first day of January, 1896, and that interest on said bonds will cease on that day.

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STATE BANKERS' ASSOCIATIONS.

*CALIFORNIA BANKERS' ASSOCIATION.

The fourth annual meeting of the California Bankers' Association convened at Fresno, Oct. 4. An address of welcome was delivered by Dr. Chester A. Rowell, and was responded to by A. H. R. Schmidt, Cashier of the German Savings and Loan Society, of San Francisco.

At the conclusion of Mr. Schmidt's remarks, Lovell White, Cashier of the San Francisco Savings Union, delivered an address. Among other things he said:

ADDRESS OF LOVELL WHITE.

"In July last a majority of the Savings banks of the State each received from the Secretary of the special committee on sound financial legislation of the Chamber of Commerce of the State of New York the draft of a circular letter addressed to Savings bank depositors throughout the country, suggesting the probability of such depositors being repaid in a depreciated currency in case of the enactment of a free coinage law. To the request for the indorsement of this circular a majority of the banks of San Francisco and Oakland, including the leading ones in point of assets, replied, after consultation and due consideration by their respective boards of directors, as follows:

'The draft by you inclosed of a declaration against the free coinage of silver has had the careful attention of the directors and officers of a majority of the Savings banks of this city and Oakland, and such banks uniformly but each for itself reply as follows:

As a recitation of facts and a prophecy of the future the declaration is not adapted to California.

All sums of money owing to the Savings banks of this State are payable in gold coin, and there is no doubt that they can be collected in that coin under the Specific Contract law of the State, which has been approved by the decisions of the Supreme Court of the United States.

Settlement with debtors will, under any circumstances, be made by Savings banks on the basis of gold coin, and there is no reason to suppose that the settlement with depositors will be made on any other basis, as it would not be in keeping with the character of the banks to receive their dues in one currency and pay their depositors in a cheaper one. So far as it is under control of the banks, their depositors may safely count on receiving payment in the same class of funds by them deposited, to wit, gold coin.

From what is written it is not to be inferred that there is any doubt as to the position of these banks on the silver question. They are opposed to the free coinage of silver by the United States alone on the basis of 16 to 1, or any other basis whereby the material in the silver dollar will have less commercial value than that of its gold brother.'

The position taken by the banks in this reply has had, it is believed, the indorsement of nearly every business man to whom the question of its approval has been submitted.

It is, in fact, nothing more nor less than an indorsement by the banks of our old-time Specific Contract law, which delivered us in war times and subsequently from the evils of a depreciated currency.

It is now suggested as a personal opinion of the speaker that it will be wisdom for this convention, before adjournment, to declare the allegiance of the California Bankers' Association to the Specific Contract law of the State, both in letter and spirit.

This will be notification to the mortgage and other debtors of the State that they may not hope to repay in currency inferior to that received by them when their debts were contracted, and it is to be hoped that it will not be without effect in convincing the advocates of sound money everywhere that Golden California is not a silver State."

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*NOTE.—The proceedings of the conventions of the California and Kentucky bankers' associations were placed in type for the November JOURNAL, but were necessarily omitted for want of space.

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Next came the report of Secretary Welch, as follows:

SECRETARY'S ANNUAL REPORT.

"To the Officers and Members of the California Bankers' Association—Gentlemen: At the date of our last convention, February 22 to 24, 1894, we had enrolled 177 contributing members. When after the adjournment of the convention the call for the annual dues of 1894 was made, sixteen of these members failed to respond, thus reducing our membership to 161. This number has since been further reduced to 155 by the retirement from business of six members.

The total number of incorporated banks and recognized banking firms in California at this date is 279, segregated as follows: Thirty-one National banks, 173 State commercial banks, fifty-seven Savings banks, eighteen private banking firms.

Of these twenty-six National banks, ninety-eight State commercial banks, twenty-five Savings banks and six private banking firms are members of this association. Of the remaining 124, there are eighty-six with a capital stock of less than $100,000. These small banks doubtless consider the annual dues an item of expense which their business is not sufficiently extensive to warrant.

The scope of the work of the association is such that every bank in the State must alike be benefited thereby. Consequently no attempt has been made to discriminate against non-members, but the publications of the association have been freely distributed to all.

The funds in hand being ample for the purpose of the association, by direction of the executive council no call has been made for the annual dues of 1895.

When the convention reconvened in the afternoon, Benjamin C. Wright, financial editor of "The Bulletin," San Francisco, delivered an address. He said, in part:

ADDRESS OF BENJAMIN C. WRIGHT.

"We have six forms of paper money in this country. We need but one. If other States were able to follow the example of California, we could dispense with all forms of paper money. The banking facilities are now so perfect that comparatively little money is required in making domestic exchanges. This State gets along very comfortably on a metallic money basis, and the amount in banks rarely exceeds $25,000,000. Habit has much to do in this matter. Coin money is cleaner, handier and every way preferable to paper money in all of the smaller transactions of every-day life; and whatever may be the outcome of proposed reforms in currency, it is hoped that all the one and two dollar notes of all descriptions will be withdrawn. These notes usurp the place of silver and should be retired.

The present paper money system is a patchwork, and, while infinitely better than the old State bank system which it succeeded, is still capable of improvement. Despite its variety, its source is single. It all emanates from the Government printing presses, and the Treasury Department is the ultimate source of redemption. Outside of these two lines its uniformity ceases. Some of these forms of paper money are fully covered by coin, and others are only partially covered in this way. The redemption of all rests upon the pledge of the Government, which is backed by the resources of the country. There is direct redemption promised in some cases and indirect in others. But the power to reissue as often as redeemed is reserved by the redemption agency. While this plan prevents contraction of the volume of currency, it does not allow for any expansion. * * *

Coin is the only form of money recognized by the constitution of the United States. All full legal-tender coin is primary money in law, but the practice of the Treasury officials, in their praiseworthy attempt to maintain the parity between gold and silver, has been to treat full legal-tender silver as token money. This has thrown the whole burden of redemption upon gold. With such a large amount of silver as we have in this country, the difficulty of keeping it at par with gold, by offering to give gold in exchange, has been great and the experiment costly. It is a question whether it would not have been better to have pursued a different course and to have forced the silver out in due proportion with gold. A settlement of the vexed question would have been much sooner reached.

Paper money is, of course, simply credit money. The large volume of this form of money out would have caused less uneasiness if the redemption of silver dollars in gold were not incorporated as an additional burden. It was never designed that these coins should be placed on the basis of token money. It was a mistake to have allowed the issuance of silver certificates. This form of paper money came directly into competition with National bank notes, but at the time these certificates were authorized the charters of the first National banks were within four years of expiring, and it was not known whether Congress would authorize their renewal. Had these charters been allowed to expire, room would have been

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made for the silver certificate, and the subsequent embarrassment from too much credit money would have been avoided. * * *

The law of May 31, 1878, perpetuating the existence of the United States note, was a great mistake. But for the enactment of that law the greenbacks would have been redeemed in 1879 in gold coin, a fund for that purpose having been provided by the sale of bonds for that kind of money. This would have taken the Government entirely out of the banking business, for which it has never shown adaptation, as previous experience proves. It would also have removed the currency question from politics, and thus saved the country from the monetary trials which have since intervened. So long as the money problem is allowed to be controlled by politicians, just so long there will be trouble and uncertainty.

It is a mistake to suppose that greenbacks are kept in circulation without expense to the Government. The law of July, 1882, providing for the renewal of the charters of National banks, and the re-issue of gold coin certificates, created an implication that there should be a gold coin reserve fund of $100,000,000 for the redemption of greenbacks, that sum being about one-third of the average amount of such circulation. Since May, 1885, this sum of idle gold coin has been maintained for that purpose, though seriously trenched upon at times in the past two years. For ten years the Government has been practically paying interest on this $100,000,000 in gold coin in order to keep the greenbacks afloat at par. This fact seems to have been ignored by those who wish to have the greenbacks kept alive. * * *

If the whole issue of paper money be left to the banks, subject to wise Government control as to the source and security of the notes issued, bill holders will have the same guarantee of safety that they now have. In addition there will be but one kind of paper money printed by Government presses, and that means uniformity as well as safety. The only other feature needed is flexibility, and this feature of expansion and contraction can be easily provided for through the banks. All banks of issue should be under the direction of Congress, as now, and should be allowed ninety per cent. in notes for circulation upon the par value of the Government bonds. The one per cent. tax on this circulation should be maintained, and all notes under ten dollars withdrawn. This would make more room for silver, and give the Government a large revenue from the paper money out. * * *

The somewhat anomalous position which this country holds along these lines is sufficient apology for the attention which is here given to the subject. The governments of the great commercial nations of the world, outside of the United States, are not engaged in the issue of paper money. This renders our attitude in the matter all the more indefensible. The position is rendered still more ridiculous when we consider the extremes to which this business of issuing paper money has been carried by our Government. A further grievance is found in the fact that there is no excuse for pursuing this course. The country is better able to pay its just debts than any other on the globe. It should by all means pay the debt which the people have been patiently and patriotically carrying without interest for a generation, and take up the greenbacks immediately.

If there be any profit in the issuance of paper money it belongs to the people in their individual capacity. The avenues of emolument to private capital and enterprise ought not to be abridged by Government interference. We want more men and fewer politicians.

The Government fulfills its functions when it executes the laws made by the people, and collects sufficient revenue to meet its obligations. The constitution guarantees us gold and silver money. There is a good supply of both metals on hand, but they are kept out of the reach of the people, to a large extent, by the small notes in circulation. The smallest note issued by the Bank of England is twenty-five dollars and by the Bank of France ten dollars. If in the proposed new paper currency all bills below ten dollars could be eliminated, the people would be able to get hold of the silver for which some of them have been clamoring for so many years. With the free use of coin money, and one form of paper money guaranteed by Government bonds or other acceptable security, the currency question would be settled satisfactorily for a long time."

J. J. Valentine, President of Wells-Fargo & Co.'s Bank, San Francisco, read an interesting paper.

W. H. Magee, Bank Commissioner, made some instructive remarks on banking topics. He attributed the majority of bank failures to incompetent management, pointed out the dangers of speculating with the bank's funds, and urged upon directors a stricter performance of their duties. He thought the competition among some banks in securing deposits of public funds was most unwise, as in very many cases these deposits were likely to prove undesirable.

William Beckman, President of the People's Bank of Sacramento, read a paper

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on "The Mutuality Between Banks and their Confidants—Their Depositors and Borrowers." He said, in part:

"In making the above heading to this essay, I assume that the patrons of a bank, be they either depositors or borrowers, are its confidants, and to an extent its partners; for the interest of one is the interest of all concerned. On the prosperity of a bank—and I refer more particularly to Savings banks—in great measure depends the benefit to its clients. The Savings bank holds a sacred trust; it is the custodian of the hoardings of the poor and lowly, garnered up against the proverbial 'rainy day,' and its responsibility and duty demand that by wisdom, conservation and economy it shall faithfully maintain its guardianship and answer to its stewardship.

I hold that it is the duty of the bank to formulate, foster, sustain and encourage such legislation and such laws as will inure to the benefit of its customers, to lighten the burden of the borrower, and to add to the income of the depositor, thus gaining a popularity and confidence that will aid and promote its own interests; and, hence, the three factors banker, depositor and borrower—become a mutuality in interest and are practically confidants and business partners.

It is my opinion that the public custodians designated as bankers should take this view of the case, and by fair and honest treatment of their patrons impress it on the public mind that they are safe and reliable depositaries for the savings of the industrious and thrifty, and harbors of refuge for those whose business needs or other necessities compel them to become borrowers and interest payers.

I think I can state it as a fact, and without undue boasting, that the majority of the Savings banks of California hold this relation of confidence with their clients, and that their managers spare no pains to continue and maintain the existing relations: hence, I can truthfully, and with honest pride, say that the Savings banks of California stand above par in public estimation and public trust.

The financial system of the world rests more on faith and trust than it does on actual money. It is credit more than coin that moves the busy business world, and without it great enterprises could not be established and the wheels of progress would be roughblocked. It has been said that faith could move mountains; but with all this, in the financial world there must be money as a coincident in settling balances. If this money is known to be safely housed, and its use by its custodians known to be honest and wise that it may produce its legitimate increase, credit is expanded and public confidence enlarged. It is the mission of the bank to uphold this status, and that is the main reason why the banks should be in accord and comity with those with whom they have business relations, and why I have endeavored to show in this paper that the bank and its clientage are in a fiduciary sense mutual confidants and partners in interest."

The closing paper, on "Interest and Discount," was read by Geo. H. Bonebrake, President of the Los Angeles National Bank.

The addresses were followed by an informal talk on overdrafts and loans.

The convention voted unanimously against overdrafts.

J. M. Elliott, President of the First National Bank, of Los Angeles, was appointed a delegate to the convention of the American Bankers' Association at Atlanta.

The Los Angeles Clearing-House invited the association to hold its next session at Los Angeles in April. The place of the next meeting was referred to the executive council. Resolutions were adopted against the free coinage of silver by the United States alone, and in favor of international bimetallism, and in favor of opening navigable streams in the State.

The committee on nominations reported as follows: For president, N. D. Rideout of Marysville; for vice-presidents, Frank Miller and D. O. Mills of the National Bank of D. O. Mills & Co., Sacramento; for secretary, R. M. Welch of the San Francisco Savings Union; for treasurer, G. W. Kline of the Crocker-Woolworth National Bank of San Francisco.

To fill vacancies in the executive council, John Reichman of the Farmers' Bank of Fresno, J. E. Ward, of the Modesto National Bank, and R. E. Bowles, of the First National Bank, of Oakland, were chosen. The convention then adjourned *sine die*.

The people of Fresno were unbounded in their hospitality to the visiting bankers. The annual gathering dispersed after an elaborate banquet in the evening.

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KENTUCKY BANKERS' ASSOCIATION.

The Kentucky bankers met at Owensboro, Oct. 23, for their fourth annual convention. A. S. Winston, of Lexington, the president of the association, called the convention to order. Prayer was offered by Dr. Kelly, of Owensboro. J. D. Powers, Collector of Internal Revenue, and President of the First National Bank, welcomed the visitors to Owensboro.

The programme called for a response to Mr. Powers' address from Howard R. French, Cashier of the Exchange Bank of Kentucky, of Mt. Sterling, but in the absence of Mr. French his paper was read by S. R. Leonard, of Eddyville.

President Winston delivered his address to the association as follows:

President's Annual Address.

It is my privilege at this, the fourth annual assembling of the association, to greet you, and I think that we should congratulate ourselves that so many of us are permitted to be present; more especially when we consider the hearty welcome that has been extended to us by the good people of this city.

It is with sincere regret that I have to say to you that death has been busy in our association during the past year, and that the following gentlemen have departed to their rest:

Mr. Sandford, of Covington; Mr. Proctor, of Danville; Mr. Leech, of Paducah; Mr. Wells, of Mayfield; Mr. McClarty, of Louisville, and Mr. Scott Harbison, of Shelbyville.

Some time since the question of the abolition of days of grace was brought up before this association. I do not propose to make any argument on that question, but wish to say that some fourteen or fifteen States have abolished grace altogether, some twenty-five States have abolished it on sight drafts, and others are contemplating action. I am satisfied that you will recognize the importance of this matter, more particularly when it comes to sight drafts with bills of lading attached, and if you do not now recognize its importance some day some of you will find yourselves in trouble in handling them. I suggest that this matter be referred to a committee, with a request to have it properly presented to the Legislature.

The question of a strictly national association has been brought forcibly to my mind within the last few months by the reception of a letter from a committee appointed by the State Bankers' Association of New York. On receipt of this letter I simply gave my personal answer, promising, as was contemplated by this letter, the reference of it to our association. * * *

President Winston then briefly reiterated his previously expressed views favoring the maintenance of a stable standard of value, and continuing said:

We are now at about the close of the fourth year of our association. During the past year many questions have been presented to us, some of which we have settled in the natural course of business, and others it has been necessary to refer to the judiciary. It is a matter of satisfaction to us that in the settlement of these latter it has been our good fortune to have them presented to gentlemen learned in the law.

It is my great pleasure to state to you that at the first meeting of the executive committee of this association they were called upon by Mr. Thomas L. Barret, who, with the great interest he has always taken in the doings and welfare of the association, more particularly in its future, and appreciating the fact that it was the young men to whom we have to look, he of his great kindness and anxiety for its success, offered to the association three prizes to be competed for by the young men of the profession throughout the State—the first of $100, the second of $50, and the third of $25. I want to ask, and if there is no dissenting voice, I shall assume that it is the unanimous wish of the association that the thanks of the Kentucky Bankers' Association be tendered to Mr. Barret therefor.

Secretary McClarty's report referred to the success of the litigation over the question of bank taxation as a demonstration of the practical value of the association, and one which would stimulate interest and increase the membership.

Treasurer Thompson's report showed a membership of 161 banks and trust companies.

AFTERNOON SESSION.

At the afternoon session the subject of the single standard and of currency reform, brought up by President Winston in his address, was referred to the executive committee, as was also the question of abolishing days of grace.

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George C. Thompson, President of the American-German National Bank, of Paducah, read a paper on the relation of banks and bankers to the people. He protested against the prejudice which sets the bank down as a foe to the interests of the people. If men who made a practical study of finance were consulted more and politicians less in framing laws.the currency system would not be in such confusion. Mr. Thompson thought a non-partisan commission should be appointed to draft a bill to be reported to Congress as a basis for reformation of the currency.

An able paper was read by Capt. John H. Leathers, Cashier of the Louisville Banking Co. of Louisville, on "Handicaps to Banking Interests." Capt. Leathers reviewed the abuses which have grown up, among which are making free collections and furnishing exchange for nothing, the invasion of the domain of banking by trust companies, which depart from their proper province in soliciting deposits, and the encroachments of the express companies on the business of banks in making collections. It was suggested that banks should refuse to use express companies in shipping currency, using the registered mail instead. A fourth handicap was the Populistic tendency toward excessive taxation of monetary institutions. The decision of the court of appeals has made the Kentucky banks secure for the present from high tax rates, but what would happen at the expiration of the present charters which will be only a few years even with those that have longest to run?

The Thomas L. Barret prizes to bank clerks were next announced. Twenty-three papers were submitted, the topic being: "A Bank Clerkship: the Opportunities Which It Affords and the Habits and Attainments Necessary for Success." The first prize of $100 was awarded to C. M. Manning, of the Security and Safety Vault Co. of Lexington; second prize of $50 to S. B. Lynd, Receiving Teller of the Citizens' National Bank, Louisville, and third prize of $25 to H. B. Poynter, Cashier Bank of Shelbyville.

Mr. Manning's essay was as follows:

A Bank Clerkship: The Opportunities it Affords, and the Habits and Attainments Necessary for Success.

There are no opportunities in banking for the sluggard. He who chooses that career with the expectation and intention of having an easy time may, indeed, by performing his duties in a careless or perfunctory way, have his expectation realized; but he is very likely to occupy the same position at his retirement, perhaps involuntary retirement, from banking as he occupied when entering into that pursuit. But to the energetic and ambitious young man, whatever position among the higher or intellectual callings of life he may aspire to fill, a clerkship in a bank affords splendid opportunities. To such a one all positions below the highest attainable should be and are regarded merely as stepping-stones. But as the architect who rears the tall and stately building gives careful attention to the laying of the foundation, in order that the superstucture may withstand the adverse winds and storms, so has the successful banker, who as a rule has been the architect of his own fortune, like that other architect, paid careful attention to the foundation. Commencing perhaps at the lowest rung of the ladder he has, by constantly availing himself of offered opportunities for the acquisition of useful facts and important knowledge, upon which he has doubtless had frequent occasion to make large drafts, the delay in honoring or protesting of which would have lost him great credit as a competent business man, risen step by step, to his present position. By thoroughly mastering the details of each subordinate place he has become so well acquainted with the entire business that he is able in a moment to decide, and rightly decide, any intricate problem connected therewith that may present itself. He has builded, perhaps slowly but surely, upon the solid rock; and though the winds of financial depression may blow, and the rains of monetary panic descend and beat upon that house which he has built, it falls not.

The opportunities afforded by a bank clerkship to become successful and prominent in the banking business are rich and certain. In no other line is merit more certain of its just reward; while mediocrity here as elsewhere is left behind.

And surely success in banking is a prize sufficiently alluring to induce every young man who enters upon that career to use every effort, strain every nerve to attain it. Who are the most prominent, the most influential, the most useful men in a community? Is it the lawyer,

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the preacher, or even the doctor? In some cases it may be; but speaking generally, the large-hearted, great-souled, philanthropic man who has achieved success in banking is worth more to the community in which he lives than almost any other half dozen in it. And his sphere of usefulness is not restricted to his own community, but extends over the entire nation. This may be easily illustrated. The most vital question now before our people is the future policy of the Government with reference to what may be called financial laws. It is a question on which our statesmen, and indeed all other classes of our people, are divided. Who is competent to decide this question? Is it not the class of men who have made finance the study of their lives? Those who have made a specialty of any one subject are presumed to know more about that subject than those who have given it little thought, and it is a reasonable supposition that the country must look to its patriotic and enlightened bankers for the true solution of the financial problem. And when the incoming Congress takes this matter into consideration, it will be the successful and prominent bankers of the country to whom they will look for information and advice. Thus it will be seen that our leading bankers will be called on to assist in the establishment or the maintenance of a financial policy which will directly affect every citizen of the nation. How great then is the banker's power for good, and how mighty is his influence in the upbuilding of communities and nations. Well may the young man struggle on toward the goal through difficulties and adversities, when he contemplates the possibilities lying before him.

"On the heights," says Goethe, "there lies repose." Arduous, persevering, painstaking labor is necessary to reach the summit, but once there the duties are light and pleasant, and the rewards ample.

But not alone to him who desires to make banking his profession does a bank clerkship offer attractive opportunities. All branches of commercial law can be as well—I had almost said better—learned in a bank as in a law school. Therefore, if one would become a lawyer, the familiarity with commercial transactions which may be acquired through service in a bank will be of incalculable benefit to him. The lawyer who knows the practice of the business world in regard to these transactions will have a great advantage over his competitor who is ignorant of it. Moreover, every lawyer ought to be a good business man, and there is no better place for learning to become one than a well managed bank.

To the man desiring to engage in mercantile pursuits a bank clerkship is likewise a very useful apprenticeship, inasmuch as it familiarizes him with the customs and practice of the business world.

But we pass hurriedly over the advantages to be derived from a bank clerkship by those whose chosen calling is other than banking; because it is assumed that those who become bank clerks wish to achieve success in that line, and are directing their efforts to that end. It is therefore highly essential that they give thoughtful consideration to

THE HABITS AND ATTAINMENTS NECESSARY FOR SUCCESS.

As has before been intimated, industry is no less requisite for success as a bank clerk than for success as a farmer, merchant, doctor, lawyer, or member of any other calling. Energy is the moving principle of all matter, and unless the bank clerk possess it he is, for all purposes of advancement or progress, as lifeless and inert as the stones on which he treads. Ceaseless, tireless, eternal vigilance is the price of success in banking, as it is of liberty. Industry is, must be, the *sine qua non* of all ambitious bank clerks.

It may seem needless to mention honesty as indispensable for success, for all will concede that without the habit of being thoroughly honest success is impossible in any business. That honesty which is the offspring of policy is not sufficient, for it might yield to the temptation of avarice; but the deep-rooted honesty which is the result of the desire to do unto others as one would be done by—that honesty which impelled one of our greatest Presidents, when clerking in a store in his boyhood days, to walk several miles to repay to an aged widow a few cents of which he had unwittingly deprived her in making change—is what is required. Proof against all temptation is furnished by such honesty as that. The most perfect integrity is absolutely necessary to become successful in banking. All the officers, employés, and attachés of a bank, even down to the porter, must be above suspicion.

One of the greatest faults of our advanced civilization, it is said, is lack of thoroughness. In these days of the rapid transaction of business no quality is more essential to success as a bank clerk than this. "Whatever is worth doing at all is worth doing well," is a motto which may well be adopted by all, but especially by those whose slightest mistake may entail great loss. Accuracy in all transactions is indispensable to the conduct of the business of a bank, and no man can be successful as a clerk in a bank unless he realizes the importance of being accurate in all that he does.

Neatness, while not as essential as accuracy, is yet a highly necessary quality. The standing of a bank or business house is often, whether rightly or wrongly, judged by the appearance of the papers which it sends out. That bank which allows none but clean, neat work to go

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out of its office, other things being equal, is considered more careful and painstaking, and hence more worthy of trust and confidence, than the bank that is careless concerning the appearance of the papers it sends abroad. In the interest of the bank then, as well as for the formation of proper business methods in themselves, bank clerks should be scrupulously neat.

A virtue as great as it is rare is punctuality. Make it a rule to be always on time. It might even be well, if a certain time is set for attendance upon business, to come a few minutes before that time, so that every thing will be ready when the appointed time arrives. Nothing will be lost by displaying zeal in the service of the corporation with which one is connected.

As to personal habits a bank clerk's life should be singularly circumspect. He occupies a position of trust, and no action of his, whether official or private, should give either the officers of the bank or the public reason to suspect that their confidence has been misplaced. He is, so to speak, a public servant, and his conduct will be commented upon by many tongues. See to it that that comment shall not be unfavorable. Temperance, frugality, thorough uprightness and integrity in private matters, undeviating compliance with all promises and kindred lines of action will soon obtain for any man the friendship and respect of the community in which he resides; and this is what the bank clerk needs. Of course he should be polite at all times—this is a gentleman's pleasure, and is as strongly suggested by gentlemanly instincts as by motives of policy. He should also cultivate the art of making friends, both personal and for the bank. Tact and affability are requirements necessary for this, and should be acquired if not already possessed.

There is scarcely any attainment which would not be useful to a bank clerk; but a few only will be here enumerated which suggest themselves as the most important. It is assumed at the beginning that the young man who chooses the career of banking has a good English education. If he has not he has mistaken his calling and should turn to some other where the resources of the mind are less constantly drawn upon. With this beginning he may advantageously combine some specialties, such as mathematics, political economy, especially that portion of it relating to finance, and the various branches of commercial law. He should be quick at figures as well as careful in calculations. He should keep posted on current affairs, and be able to discuss intelligently any matter pertaining to his business. He should, as far as he is able, learn the financial condition and responsibility of the customers of the bank, so that he may, if called upon, be in a position to furnish aid to the officers or directors in determining the advisability of any loan; but this information he should confine to his bank, lest he might injure some one's credit by its dissemination. In a word, he should strive in every way to be of the greatest possible service, consistent with honor and self-respect, to the institution that employs him.

As we all hope for success, and as the object of this article is to give the writer's views as to the best way to obtain it, the following forceful language of one of America's brightest editors and reviewers, Mr. Edward W. Bok, who in clear and vigorous English defines his idea of a successful man, seems pertinent. We commend his language to the studious attention of all members of our class.

"Let a man in business be thoroughly fitted for the position he occupies, alert to every opportunity and embracing it to its fullest possibility, with his methods fixed on honorable principles, and he is a successful man. It does not matter whether he makes one thousand dollars or a hundred thousand dollars. He makes a success of his position. He carries to a successful termination that which it has been given him to do, be that great or small. If the work he does and does well is up to his limitations, he is a success. If he does not work up to his capacity, then he fails; just as he fails too if he attempts to go beyond his mental or physical limit. There is just as much danger on one side of a man's limit line as there is on the other. The very realization of one's capacity is a sign of success."

In conclusion, it is not claimed that even the strictest adherence to the foregoing principles will certainly secure success in the ordinary acceptation of the term, but it is the writer's firm belief that it will at least procure the "realization of one's capacity," which Mr. Bok tells us is a "sign of success."

SECOND DAY'S SESSION.

Papers were read by Gen. Basil W. Duke, of Louisville, and Hon. Malcolm Yeaman, of Henderson. Gen. Duke's paper was on "Kentucky, Its Past, Present and Future." Mr. Yeaman's paper was "The Financial Problem in the United States." He advocated currency reform, but stated his belief that a mistake had been made in overlooking the steady increase in the demand for actual currency per capita. He believed that the custom of carrying and using actual cash was growing. People carry money for the little transactions of life, and the recorded statis

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tics, showing the percentage of business transactions carried on by forms of credit and by cash, take no note of the great volume of these unrecorded transactions.

Rozel Weissinger did not agree with the statement that the percentage of actual cash used in business was increasing.

S. B. Lynd and H. B. Poynter, winners of the second and third prizes offered by Thomas L. Barret, read their papers to the association.

Mr. Lynd's paper was, in part, as follows:

To-day, as never before, is there room in our banks for young men of brains and energy and education in their chosen calling, and the successful bank of the future will be managed by the graduated bank clerk, the man who is thoroughly in touch with every phase of bank work, both in itself and its relation to the commercial world.

To the young man whose ambition is to live a useful life, the bank offers large opportunities. As a people we have become so accustomed to the presence of the stable and solvent bank that we fail to appreciate its immense bearing on our daily life, and it is only when the financial institution in the hands of rascally or inefficient management fails and brings hardship and ruin upon a whole community that we realize somewhat of the responsibilities we have placed upon our banker, and the debt of gratitude we owe him for his wisdom and prudence.

The welfare of the entire community is bound up in that of its bank, and the men who honestly and sagaciously care for its interests certainly deserve more than passing commendation.

Aside from the opportunities for advancement and usefulness that are open to the bank clerk, the knowledge an intelligent man in such a position acquires with regard to investments is of very great value to him.

It is a matter of common observation that a business man who in selling potatoes or sugar displays the greatest acumen will invest his surplus income with unaccountable stupidity. In fact, difficult as is the accumulation of money, its wise investment is still harder, and we meet at every turn men who, having once been rich, have made a miserable failure of their efforts to wisely care for their property.

The successful and useful bank clerk and official must not only avoid things that are vicious in themselves, but must shun even the appearance of evil, and realize that his bank is rated largely at the standard of its officers and employees, and that conduct that in the ordinary occupations of life would be harmless, or at most excusable, is in the banker absolutely pernicious.

It seems hard that a man, because he happens to be a banker, can not do as others do, but it is true, and the realization of the fact marks the first and one of the most important steps in the embryo bank official's career.

Marked success in any calling or profession is possible only to the man of more than ordinary ability. "You can not fashion a silk purse from a sow's ear," neither can you make a bank President, or a railroad manager, or a millionaire merchant from the individual foreordained, as the Presbyterians say, to be a hod-carrier or a cart-driver.

The very lowest grade of bank work is attended with considerable responsibility, and the burdens increase with each successive promotion until they become so varied and so numerous that unless the official be a man of unusual ability he will prove unequal to the task laid upon him; yet there are in many banks men of small capacity who render good and acceptable service to their employers; but they are essentially clerks, and the attempt to make anything more of them would result disastrously.

Of the trinity, Honesty, Industry, and Economy, so essential to bank clerkship, I should say the greatest is honesty.

In the ordinary callings of business life the dishonest man harms himself more than any one else, and is frequently to be pitied rather than execrated, but in the bank his power for evil is almost boundless, and he may easily become the most dangerous of criminals. Knowing this, the young man who aspires to be a banker should cultivate a habit of the strictest honesty, and force himself to realize from the very first that what is his is his, and what is not his belongs to some one else.

Francis Bacon says, "It remains only to God and angels to be lookers-on." We are so constituted that we must work; that we must be busy in some way if we would be happy. Absolute and universal as is the application of this law the most of us seek happiness and contentment in every other channel first, and the individual is both rare and fortunate who in early manhood realizes that in the submission to this principle lies his deepest good, and that in just such measure as he finds his work and does it with all his might will be be both happy and successful.

The bank clerk who hopes to rise in his chosen profession has hard work before him, and an abundance of it, and it is necessary that he have the habit of industry—the fashion of

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working because he loves his work and finds pleasure in it. I care not how bright or capable the young man may be, unless he have this feeling about his work he cannot achieve a high order of success, and the clerk who has small capacity but who keeps everlastingly at it will certainly outstrip him.

The third member of this trinity of virtues, economy, recommends itself particularly to the bank clerk and official; for the financier, and through him his bank, are bidders for public confidence, and he must by the wise and careful management of his private affairs commend his financial ability to all men. We can hardly expect the man who is unwise in the care of his own income to develop wisdom in the management of another's.

The young man who hopes to be made the trustee of large interests must demonstrate his ability as a clerk on a small salary to take care of himself, to have more at the end of each year than he had at the beginning. And unless he acquire this habit of economy, this power of self-denial as a youth, he can not expect to gain it in his maturer years.

The individual who sets out in life with the determination to gratify his desires, however innocent they may be in themselves, will find that he has undertaken a task greater than the labors of Hercules, and that however rapidly his income may increase, his wants will grow faster, and each year will render accumulation more difficult.

Yet the successful banker should be a man of some means, as the poor man must at some time place himself under obligations to his friends, and obligation is a debt that no honorable man may neglect. If one of these people who have befriended him demand a return of the favor it places him in a most unfortunate position.

Speculation is a dangerous whirlpool, and the bank official cannot afford to encourage his clerks in indulgence in it.

The useful and successful banker should have a known reputation as a non-speculator, and by just so much as he departs from that rule will he injure his own prospects and those of his bank.

Of the minor virtues that contribute to the success of the bank clerk, affability, accuracy, and promptness stand in about the order named.

There is nothing more satisfying to a man's "ego" than a courteous and deferential treatment, and nothing that makes an enemy of him sooner than the lack of it.

Every bank must lose an occasional account because of its unwillingness to give what its officials consider too much credit to some weak or exacting merchant, but it is exceedingly unfortunate that a concern should ever lose business through the impatience or lack of courtesy displayed by a clerk or official.

That delay is dangerous is certainly true of every phase of bank work, and the procrastinator has no place in such an institution. The check that is not collected to-day may not be good to-morrow; the note that should go to the notary at once cannot be protested two days hence; the shaky customer may assign if you delay securing your debt; and so on through the category. But the clerk who is always behind with his work, who never does to-day's task until to-morrow, is building just the character that will unfit him for promptness of action in any larger field.

There is a little knowledge that a banker may acquire that is not of use to him. He must be closely in touch with commercial values and be thoroughly familiar with the causes of their advance or decline. He must be a close student of human nature, for his knowledge of men must aid his judgment in every loan he makes, and he must be thoroughly familiar with the principles of general commercial law. The bank is a fair target for every man who is trying to overreach his fellows, and its officials must perforce be familiar with every technicality and subterfuge to which such men resort. There is of course the bank attorney to whom difficult and unusual problems may be referred, but the executive officer of a bank should be able to pass upon and decide any ordinary legal proposition that may arise, and to do it promptly. This quickness of judgment is a prime requisite with the man who expects to take high rank as a banker, for men are unusually sensitive when their credit is called into question, and it is almost as easy to lose an account through an apparent inability to decide as to the character of a loan as by the absolute refusal to grant it.

Honesty, industry, economy, affability, accuracy, promptness, knowledge of commercial values and of the law; a formidable list, and yet unless to all these a man adds soundness of judgment, that product of a happy combination of natural gifts and acquired knowledge, he will never make a successful banker. Unless he can instinctively detect the failing merchant and intuitively avoid the dangerous loan, he will bring ruin upon himself and upon his bank.

In all ages and generations the highest honors in our gift have been reserved for those who fought our battles, and the men who guarded our persons and possessions have ever been thought most worthy of renown.

Our civilization and our laws have guaranteed us personal safety, but unfortunately the marauder and freebooter in the modern shape of the schemer and speculator are still at large to prey upon our property. We have chosen the banker to bear the brunt of this attack

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upon our fortunes, and to his care have consigned the net result of all our labors. If he be incapable or faint-hearted or dishonest, what tremendous suffering does he bring upon his whole community, upon all who have placed themselves in his keeping; but if he be brave and skillful and honest, and at the end of his service can turn over unimpaired to its possessors those things with which he was intrusted, he is surely worthy of all honor and renown, the just portion of the faithful servant.

Mr. Poynter's paper was substantially on the same lines as the preceding ones. After enumerating the opportunities of a banking career and several of the qualities which every clerk should have, he said:

Important as these details are they sink into insignificance in comparison with the fact that in order to succeed in this work the life and the character of the bank employee must be above reproach. This is the keynote and needs to be emphasized. No bank clerk should be satisfied with himself simply because he does not embezzle the bank funds, but he must be above little trickeries, which some call shrewdness. He must be a man of the strictest integrity in little things, one on whom his customers can rely implicitly; who is honest, not because honesty is the best policy, but because honesty is right. His mode of living should be within his income. Nothing so quickly excites suspicion as a man's living beyond his means. Debt brings temptations, which are sometimes strong enough (or the man weak enough) to make him yield, bringing disgrace and sorrow on the innocent as well as the guilty. There is less reason for a man with a fixed salary going in debt than for one with a variable income; and nothing except protracted illness can excuse it. He should refrain from gambling and speculation of all kind. Any bank that retains in its employ an officer known to indulge in this great and growing evil is unworthy of confidence. More institutions have been wrecked by the speculations and high living of the officials than by all other causes combined. A man having chosen this career should feel that he is occupying a place of trust, that the interests of others are committed to him, and that it is imperative that he should put away from him the wine-cup, licentiousness, and the greed for ill-gotten gain. He should follow the dying injunction of the illustrious John B. Gough: "Young man, keep your record clean." Unless he is prepared to lead this kind of life he should lose no time in seeking some other field of labor. Integrity of character is a *sine qua non* of success in bank work, and it is the crowning glory of the profession that such is the case. It should be the aim of each one to see to it that he brings no reproach on his chosen calling, but that with clean life, strong mind, and resolute purpose he shall add one more to the many who in this work have won and retained the esteem of their fellow men. And if there is no call to places of renown, is not such a character worth striving for? Is not this the truest success? The gist of the whole matter is found in the following quotation: "Be patient; work hard; watch opportunities; be rigidly honest; hope for the best; and if you fail to reach the goal of your wishes, which is possible in spite of the utmost efforts, you will die with the consciousness of having done your best, which is, after all, the truest success to which man can aspire."

The three papers read under this award were so excellent and the interest aroused seemed to promise such good results that the association has determined to make this offer of prizes a permanent feature. The association itself will offer the prizes, but will accept any individual offers that may be made. For the next year an offer has been made by E. D. Sayre, of Lexington.

The following officers were elected for the ensuing year:

President—John H. Leathers, Cashier Louisville Banking Co., Louisville.

Vice-Presidents: First District—Geo. C. Thompson, President American-German National Bank, Paducah.

Second District—E. P. Campbell, President of the Bank of Hopkinsville, Hopkinsville.

Third District—H. C. Trigg, of Trigg & Co., Glasgow.

Fourth District—J. B. Carlisle, Vice-President Marion National Bank, Lebanon.

Fifth District—M. C. Peter, President Bank of Louisville.

Sixth District—H. H. Peck, President of the Northern Bank of Kentucky, Covington.

Seventh District—E. D. Sayre, President Security Trust and Safety Vault Co., Lexington.

Eighth District—C. D. Chenault, Cashier Madison National Bank, Richmond.

Ninth District—James Barbour, President Bank of Maysville, Maysville.

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Tenth District—H. R. French, Cashier Exchange Bank. Mount Sterling.

Eleventh District—Geo. Perkins, Vice-President First National Bank, Somerset.

Secretary—Isham Bridges, Manager of the Louisville Clearing-House.

Treasurer—E. W. Hayes, Cashier of the Bank of Kentucky, Louisville.

Clinton C. McClarty, who has been secretary of the association since its organization, declined a renomination.

The executive committee recommended the appointment of a committee to see to the preparation of and presentation of a bill to abolish days of grace, with special reference to abolishing grace on sight drafts. This committee was made up of J. D. Powers, of Owensboro; T. L. Barret, of Louisville; Avery S. Winston, of Lexington; C. G. Smallhouse, of Bowling Green; J. F. Barbour, of Maysville; E. C. Bohne, of Louisville, and B. G. Witt, of Henderson.

The executive committee, to which was referred the suggestions of the President's address on the subject of the money standard and currency reform, reported the following:

"The Kentucky Bankers' Association realizes the responsibility which rests upon the banks of the State in the discharge of the duties imposed upon them by the laws of the State and of the nation. The banks, the stockholders, the depositors and the public are all alike entitled to the just and proper protection of the law. The profits of banking come from the prosperity, not from the depression, of business interests. Every department of industry looks to the banks for assistance, and the profits earned by the banks cannot long exceed the general average of profits earned in other branches of business. The banks do not earn profits from idle money but from the loans, and idle dollars are as useless as idle hands. Laws which encourage industry and impart confidence to our farmers, merchants, manufacturers and wage-earners are essential to the prosperity of the banks. Laws which impair confidence and cripple business injure banks. So intimately are the interests of our banks interwoven with the interests of the people that a failure in business rarely occurs in our State which does not inflict a loss upon the banks. It is foolish to suppose that a bank would make a loan and then try to break the borrower. It is equally foolish to believe that banks look with favor upon panics, or conspire to bring about financial or commercial disaster. Every interest of the banks requires prudent laws, which shall secure, and as far as legislation can, the largest measure of prosperity to the State and country.

This association declares for a safe and stable monetary system, which is indispensable to the successful prosecution of any business. We declare for sound money and an honest dollar. The banks of this State respect their obligations to pay their debts in dollars worth 100 cents. Their depositors have a right to receive, in payment of their deposits, money as good as they deposited. Every dollar now on deposit is as good as a gold dollar, and the banks insist on the maintenance of the existing value of every dollar. They are opposed to every scheme which would inflate or debase the currency, and are, therefore, opposed to the free and unlimited coinage of silver. They are likewise opposed to the contraction of the currency. They insist upon the maintenance at all times of a sound money, and condemn every effort to inflate or contract the currency. Gold has been the standard of value in this country since 1834 and the change to the silver standard would be a national calamity from which the country would not recover in a century. Experience has established the fact that no nation can maintain a double standard. Every effort to accomplish that result has failed, and a renewal of the effort by this country would lead to most disastrous losses in every branch of business.

The Kentucky Bankers' Association declares that, in its judgment, the faith of the nation and welfare of the people demand the maintenance of the existing single gold standard.

This association will not now undertake to express any final opinion or enter into any extended declaration as to the best and safest methods of relieving the Government of the necessity of further sales of bonds to maintain the gold reserve, but it does not hesitate to say that the Government should retire from the banking business by withdrawing and cancelling the greenbacks in some safe and prudent method, which will not disturb the business of the country. If the Government is to continue in the banking business, then some different system from that which now exists should be adopted. If the Government is not to retire it should do a bank business on sound banking principles and abandon a system which would not be authorized or tolerated by the laws of a single State for the management of a single bank. The policy of paying and borrowing to pay again and again the same debt would very soon exhaust the capital of a bank or the resources of a State, and, if continued, must in the end impair the credit of this nation.

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There were loud calls for J. M. Atherton, who responded with a clear and forcible argument for the single standard, and congratulated the association on declaring its convictions. He said he had, during his business career, paid to Kentucky banks more than $500,000 interest on borrowed money, and he could therefore view the question as a representative of that large class who embark in business depending on the loan fund of the banks for the necessary capital. From that point of view he strongly urged the maintenance of a sound money currency in the interest of every business man and producer.

Hon. W. T. Ellis, ex-Congressman from the Second District, said he could not agree with Mr. Atherton as to the single gold standard, being himself an advocate of the free and unlimited coinage of both gold and silver, but he agreed with him in the wish that the question might be calmly considered from a business standpoint, with only the public good in view, and be wholly removed from the meddling of politicians and demagogues.

On the adoption of the resolutions, there was not a dissenting vote. If there was a single one of these bankers who believes in the free coinage of silver, but hesitated to vote alone, a careful search failed to discover him.

After adopting some formal resolutions of thanks the convention adjourned. No place was selected for the next meeting, the matter being left to the executive committee.

NEW YORK—GROUP MEETINGS.

Group IV.

Group IV. of the New York State Bankers' Association met at Syracuse, November 16. The following officers were elected at the meeting in the afternoon, at which Senator Francis Hendricks presided:

Chairman—Anthony Lamb, Cashier Commercial Bank, Syracuse.

Secretary—E. S. Tefft, Assistant Cashier First National Bank, Syracuse.

Executive Committee—George B. Longstreet, Cashier National Bank of Auburn; Austin B. French, Cashier National State Bank of Oneida; A. H. Bennett, Cashier Homer National Bank; John T. Mott, President First National Bank of Oswego; N. B. Wardell, Cashier Watertown National Bank.

Ellis H. Roberts, President of the Franklin National Bank of New York, delivered an address on "Banks and the Currency." James G. Cannon, of New York, President of the State Association, delivered an able address on "Discounts to Depositors." Mr. Roberts in his address said in reference to bank notes based on general assets:

"It is true that many of the writers on banking favor a currency based on general assets; but they argue from a narrow experience, and surely cannot claim that their conclusions can be accepted as axioms.

No prudent banker would have wanted to offer in the market in 1873 or in 1893 his loans and discounts for spot cash. If it had been necessary to redeem many millions of bank notes from such resources, the consequences would have been simply appalling. As it was, the paper circulation was as steady as a rock, for it all rested on the security of the Government, and the bank notes were, as they always are, as good as United States bonds—that is, as good as gold."

Group VI.

Group VI. of the New York State Bankers' Association met at Troy, November 16. R. C. Pruyn, President of the Commercial Bank of Albany, presiding.

President Pruyn introduced Hon. A. B. Hepburn, President of the Third National Bank, New York, who spoke on the question, "Is it not to the advantage

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of the country banks to assist the city banks in the establishment of a clearing-house for country checks?"

Officers were elected as follows:

Chairman—William Kemp, President Mutual National Bank, Troy.

Secretary—F. C. Haviland, Cashier Farmers' National Bank, Hudson.

Executive Committee—Francis N. Mann, Troy; W. A. Wait, Cashier Glens Falls National Bank; Willis G. Nash, Cashier New York State National Bank, Albany; L. Vermilyea, Cashier Manufacturers' Bank, Cohoes; D. D. Woodward, President Granville National Bank.

After the election several of the members of the group spoke briefly on questions of interest to bankers.

Lunch was served on adjournment.

The group was entertained by the Troy bankers, and Francis N. Mann had charge of the arrangements.

Group VII.

Group VII. met at the Murray Hill Hotel, New York, November 12, President C. A. Pugsley in the chair.

James G. Cannon, President of the New York State Bankers' Association, and Vice-President of the Fourth National Bank, New York, delivered an address on "The Relative Proportion of Bank Account to Discount."

Ellis H. Roberts, ex-Deputy United States Treasurer, and President of the Franklin National Bank, New York, was the principal speaker after the luncheon in the afternoon.

W. C. Cornwell, President of the City Bank of Buffalo, ex-Judge Thomas J. Nelson, of Peekskill, and W. J. Ashley, of Rochester, also spoke.

Officers were elected as follow:

Chairman—Bradford Rhodes, Editor of the Journal of Banking and President of the Mamaroneck Bank.

Secretary—Charles F. Van Inwegen, Cashier First National Bank, Port Jervis.

Executive Committee—Edward Ellsworth, President Fallkill National Bank, Poughkeepsie; S. D. Coykendall, President First National Bank, Kingston; Augustus Denniston, President Highland National Bank, Newburgh; William H. Doty, President First National Bank, Yonkers; Daniel Butterfield, President National Bank of Cold Spring.

Group IX.

Group IX. of the New York State Bankers' Association held its quarterly meeting at the Murray Hill Hotel, New York city, November 5. Group IX. comprises eighty-one banks in the city and Staten Island.

The following officers were elected:

Chairman—A. B. Hepburn, President of the Third National Bank.

Secretary and Treasurer—J. T. Mills, Jr., Cashier of the Chase National Bank.

Executive Committee—A. B. Hepburn; A. S. Frissell, President of the Fifth Avenue Bank; W. H. Perkins, President of the Bank of America; E. S. Mason, President of the Bank of New York; A. Trowbridge, Cashier of the Bank of North America.

VIRGINIA BANKERS' ASSOCIATION.

The Virginia State Bankers' Association met at Norfolk, November 28th, Henry S. Trout presiding.

In his annual address the president favored the substitution of other forms of

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currency for the legal-tender notes. He reported a continued increase in the membership of the association.

After the reading of the secretary's report, R. B. Tunstall, of Norfolk, made an address on "Paper Currency." He advocated the retirement of the Government demand notes and the substitution of bank notes based on general assets. Mr. Tunstall's views were endorsed by the association, and it was decided to send a copy of his address to the Virginia Congressmen.

George L. Christian, President of the National Bank of Virginia, Richmond, spoke in favor of the enactment of a Saturday half-holiday law.

At the second day's session officers were chosen as follows:

President Caldwell Hardy, of Norfolk; secretary and treasurer, S. G. Wallace, of Richmond; vice-presidents—first, R. W. Burke, of Staunton; second, T. F. Stearnes, of Lynchburg; third, M. S. Quarles, of Richmond; fourth, H. M. Darnall, of Roanoke; fifth, H. L. Schmelz, of Hampton; sixth, W. H. Lambert, of Alexandria; seventh, P. V. D. Conway, of Fredericksburg; eighth, Charles I. Wade, of Christiansburg; ninth, William M. Hill, of Richmond.

The committee on days of grace recommended that such days be abolished. Referred to the judiciary committee, with instructions to prepare a bill and urge its passage by the Legislature.

J. R. Branch, of Richmond, secretary of the American Bankers' Association, delivered an address, in which he dwelt upon the encroachments by the express companies in the field of banking.

H. S. Darnall, of Roanoke, submitted a bill in reference to the tax on banks, asking relief from what is now claimed to be double taxation on banks. Referred to the judiciary committee, with instructions to urge the passage of such a bill.

H. S. Trout, of Roanoke, was elected delegate of the association to the convention of the American Bankers' Association, which meets next year..

Light-Weight Gold.—Scott Wike, Acting Secretary of the Treasury, issued the following on Nov. 23, addressed to the sub-Treasurers of the United States:

"Department instructions of July 9 and August 23, 1896, requiring you to reject and place a distinguishing mark on all gold coins presented to your office for deposit which are found to be below the least current weight, are hereby so modified as to instruct you, when requested, to accept all such coins at valuation in proportion to their actual weight, such valuation to be determined by deducting from the nominal value four cents for each grain troy found below the standard weight of each piece. All light-weight pieces thus received by you are to be held in the cash of your office, separate from full-weight coins, and each bag of such coins to be plainly marked, with the amount of the face and actual value of contents. If the depositor should prefer to have the pieces that are found to be below the least current weight returned to him, you will, before returning them, stamp each piece with the distinguishing mark referred to in department letter."

Assessment of Bank Shares.—The Attorney-General of New York was recently asked for a construction of the banking law on these questions:

1. Should the stock of a National bank be assessed to the bank or to each individual stockholder?

2. From whom should the tax be collected, the bank in bulk, or each individual stockholder?

3. Providing the assessors assess bank stock to individuals opposite their names as personal property, can the different school districts in which such persons reside place the same on their tax roll and collect it, or is the school district in which the bank is situated entitled to that assessment?

After citing a number of statutes and decisions in support of his conclusions, the Attorney-General gives the following opinion:

I am therefore of the opinion that assessment on bank stock should be made against the individual stockholder only by the assessing officers at the place where the bank is located. That collection can be made from non-resident stockholders by action, and a lien on the full shares owned by such delinquent attaches from the time of assessment; or, if there be any unpaid dividend due on his stock, the bank officers should first apply it upon the payment of the tax. That a holder of bank stock is only assessable in the town or ward in which the bank is located.

It is believed that the foregoing opinion will result in saving much confusion.

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SECRETARY CARLISLE ON CURRENCY.

RETIREMENT OF THE LEGAL TENDERS URGED.

At the 127th anniversary dinner of the New York Chamber of Commerce on Nov. 19 the principal address was made by Secretary of the Treasury John G. Carlisle, who responded to the toast, "Our Currency System." In introducing Secretary Carlisle, Alexander E. Orr, President of the Chamber of Commerce, said in part:

Much has been said and written concerning the Government bond contract of February 8, 1895, that saving act of the Administration, which gave protection and benefit to every interest and every person throughout the whole land. It has been claimed that there were waste and extravagance in its negotiation, but, gentlemen, we know better. This is not the first time the bankers and merchants of New York have rallied to the relief of the Treasury: time and again have they proved their loyalty in this respect. It is always a pleasure to render honor to whom honor is due, to express appreciation of service well performed. To his colleagues, who were associated with him in accepting and fulfilling the obligations of that bond contract, every praise should be given, but, as the central figure of that distinguished group, our fellow member, and one of our Vice-Presidents, J. Pierpont Morgan, stands out conspicuously, and to him are specially due not only our own but also a nation's grateful thanks.

Let Congress unequivocally declare: First, that every financial obligation of the United States, present and future, will be paid in gold or silver coin, at the option of the holder; and, second, that the Secretary of the Treasury is given every necessary power to carry into effect the spirit and meaning of this declaration. Such action would at once dispel every doubt as to the integrity of our purpose, restore our credit to its normal condition of excellence, and again attract to this country the surplus capital of Europe, to be used as heretofore, in stimulating and forwarding the onward march of our marvellous development.

Secretary Carlisle's address was as follows:

Mr. President and Gentlemen: I have but little to say this evening and will take but little time to say it. First of all I desire to tender my sincere thanks for the opportunity you have afforded me to be present on this occasion and renew my acquaintance with the members of your organization, and to express my great appreciation of the valuable services it has rendered the country at many critical periods in its history.

Two years ago I had the honor to attend your annual banquet, and to make some remarks, in the course of which I said that the disposition and ability of the Government to maintain its own credit at the highest standard, and to preserve the integrity of all the forms of currency in circulation among the people, could not be reasonably doubted and ought not to be the subject of further controversy. While scarcely any one now seriously doubts either the disposition or the ability of the executive branch of the Government to accomplish these objects, all who have given any attention to the subject must realize that, in the existing state of our legislation, the task is both difficult and expensive. Since that declaration was made here, interest-bearing bonds to the amount of $162,315,400 have been issued to procure gold for the redemption of United States notes and Treasury notes, and the obligations of the Government on account of the notes still remain the same as at the beginning. The notes are redeemed, but they are unpaid, and if our legislation is not changed, no matter how often they may be presented and redeemed hereafter, they will remain unpaid. If this policy of redemption and reissue is continued, the interest-bearing debt will be greatly increased, while the non-interest-bearing debt will not be in the least diminished.

The disadvantages of such a system are so obvious that it is hardly necessary to enumerate them. The Government has undertaken to keep an unlimited amount of circulating notes equal in value to gold coin, and, at the same time, it has no legal authority to compel anybody to give it gold in exchange for the notes, or to pay gold on any demand due to it. The obligation is all on one side and the power is all on the other. Although the amount of United States notes is fixed at $346,681,000, and the amount of Treasury notes outstanding is a

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little over $140,000,000, yet the total amount that may be presented for redemption is unlimited, because there is no restriction as to the number of times the same note may be returned to the Treasury and exchanged for gold. Our legal standard of value is as sound as that of any country in the world, and if we had such a currency system as would certainly guarantee its permanent maintenance, no Government or people would command a larger credit or realize greater benefits from it than ours; but the great investors of the world appreciate the difficulties under which we are laboring, and until those difficulties are removed we cannot reasonably hope to see perfect confidence restored at home or abroad.

THE FUNDAMENTAL DIFFICULTY.

Every student of monetary science and every practical man of business knows that the fundamental vice in our currency system is the legal-tender note redeemable in coin by the Government and reissuable under the law. There are other defects, but this is fundamental and radical, and threatens the stability of the whole volume of our currency. So long as these notes are outstanding the slightest diminution of the coin reserve authorized by law for their redemption at once excites a feeling of apprehension and distrust in the public mind, affects the values of all our securities, curtails investments, and more or less seriously embarrasses all the business affairs of the people.

How much has been lost to our people on account of unavoidable fluctuations in the reserve, it is impossible to state; but all classes have suffered more or less from the effects of these fluctuations upon the markets for products, upon wages, and upon the values of all kinds of property, and, consequently, the condition of that fund is a subject of constant attention and anxiety throughout the country. With an almost constant drain upon it, with frequent and sudden demands for very large sums for hoarding or for export, and with no certain means of replenishing it, except by sales of bonds, it is absolutely impossible to maintain the reserve at any fixed amount, and, therefore, impossible to keep the public constantly assured of financial stability and safety.

GOVERNMENT NOT FITTED FOR A BANKING BUSINESS.

In attempting to provide a circulating medium consisting of its own notes redeemable in coin on presentation and reissuable after redemption, the Government of the United States is engaged in a business for which it is wholly unfitted and which was never for a moment contemplated by its founders. It has a right to borrow money and issue evidences of the debt, and it has a right to coin money and regulate its value—that is, to declare what the relative values of the metals shall be in the coinage—but it was never contemplated that it should convert itself into a bank of issue and furnish a legal-tender paper currency for the use of the people. It has no department or agency properly organized or equipped for the transaction of such business, even if this were a legitimate governmental function. The Treasury Department ought to be, and was intended to be, simply a public agency for the management of the fiscal affairs of the Government—as a Government, not a bank—for the collection and disbursement of the public revenues for public purposes, and for the supervision and control of such other executive matters as might be intrusted to it by law. It is clothed with proper authority for these purposes, but it is not clothed with proper authority to conduct a banking business, and the longer it is required to conduct such a business the greater will be the injury to the Government and to the people. No change that can be made in our currency system will afford the relief to which the Government and the people are entitled unless it provides for the retirement and cancellation of the legal-tender United States notes. Anything less than this will be simply a palliative, and not a cure, for the financial ills to which the country is now subject.

HOW GOLD HAS BEEN DRIVEN OUT.

The circulation of legal-tender United States notes and Treasury notes has a tendency to drive out of use and out of the country the very coin in which the Government is compelled to redeem them; and it has expelled millions of dollars from our borders. Although the Government and our people are compelled to receive them, they will not discharge international obligations, and gold must go out to settle all final balances against us. No other government in the world is required to supply gold from its treasury to discharge the private obligations of its citizens, and no Government ought to be required to do so. But the maintenance at par of the United States notes and Treasury notes compels the Government of the United States not only to furnish gold to pay the private debts of its own citizens abroad, but to furnish it to every foreign nation, and to the subjects of every foreign nation, whenever they want it for any purpose; and, in order to procure it for them we must from time to time increase the public debt by sales of bonds. The fact that the Government is required to borrow money for this, or for any other purpose, is an injury to its credit and the credit of its people; but the injury resulting from this cause is insignificant in comparison with the

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ruin that would follow an abandonment of the reserve while the notes are outstanding; for all our currency would thus be reduced to the silver standard.

While the pecuniary loss to which the people have been subjected by the issue and continued circulation of legal-tender paper has been almost incalculable, this has not been, by any means, the only injury inflicted upon the country. The widespread demoralization of public sentiment, resulting from the false theories which such a system necessarily engenders, has been, and still is, one of the greatest sources of our financial difficulties. The theories that the Government can create money by placing its stamp upon paper or other material; that a legislative enactment can make fifty cents equal to one hundred cents; that artificially inflated prices, paid in a depreciated currency, are better for the people than natural prices, paid in a sound currency, and various other vagaries now floating like bubbles in the political atmosphere, are all directly attributable to the long continued use of legal-tender paper. The proposition, that a promise of the Government to pay money is money is just as absurd as the proposition that a promise to deliver a horse is a horse, and yet there are eminent men high in the public councils, who believe that the United States promissory note is actual money, and that the statute which compels all the people to receive it as actual money is constitutional and ought to be continued in force.

Free-Silver Theory Vicious in Principle.

The agitation for the free coinage of legal-tender silver at a ratio which would put only fifty cents' worth of bullion in a silver dollar, is predicated upon the same vicious principle that underlies the legislation making paper promises a legal-tender; but there is a practical difference between the two systems which ought not to be overlooked in the discussion. The United States note was a forced loan from the people to the Government, which the Government promises to repay in dollars; but the free coinage of legal-tender silver at the ratio of 16 to 1, or at any other ratio not corresponding with the commercial value of the two metals, would be a forced loan from the people to the owners of silver mines and silver bullion, without a promise of repayment by anybody. One loan was forced for the benefit of the Government in a time of war, but the proposition of the advocates of free coinage is to force another loan for the benefit of private individuals and corporations in a time of profound peace. In principle the two measures are precisely alike, for they are both founded upon the false theory that the Government has the constitutional power and the moral right to create money out of any material it chooses, however worthless, and compel the people to receive it in payment for their labor and products, and in the discharge of antecedent debts contracted upon full considerations and upon a different standard; but the free coinage of legal-tender silver as now proposed would be far more unjust in its practical results than the issue of legal-tender United States notes.

However it is not my purpose now to discuss the question of free coinage. I do not underestimate the importance of that subject, or mean to intimate even that the campaign against the proposition to debase our standard of value should be abandoned or suspended. On the contrary I think the abandonment or suspension of the aggressive movement against this financial heresy would be most unwise at this time, especially in view of the fact that a concerted effort is evidently now being made in the South and West to regain the ground lost during the last six months. If the friends of a sound and stable measure of value are vigilant and active, this effort cannot possibly succeed, and the question will soon recede from the public view, or remain only as a harmless theme for political discussion in contests for local offices. But the United States legal-tender notes will remain to complicate the currency system and embarrass the Government until the people, through their Representatives in Congress, agree upon some plan by which they can be retired and some other form of currency substituted in their place, at least, so far as the necessities of the country may require such substitution.

Sound Currency the Concern of All.

In my opinion legislation in this direction at the earliest possible day is imperatively demanded by every substantial interest in the country, and its postponement upon any pretext of political expediency, or upon the assumption in advance, that no satisfactory result can be accomplished, would be to say the least a very grave mistake, There is no other single subject upon which there is so little real conflict of interest among our citizens; in fact it concerns the material welfare of all the people—of the men who work for wages and expend their earnings for the necessaries of life, no less than the men who live by trade or on the profits of invested capital.

Roughly speaking our people may be divided into two great classes—those who are engaged in the production of commodities for consumption, and those who are directly or indirectly engaged in the business of exchanging those commodities in the markets. That these two great classes of our people are mutually dependent is self-evident.

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No greater mistake could possibly be committed by producers than to insist upon the adoption or maintenance of a policy that would break down or embarrass the business of the men who are moving their products to market and furnishing the means for their purchase and sale by issuing notes and discounting drafts and bills. Their operations are a necessary part of the machinery which finally places the products of labor in the hands of the consumer, and enables our farmers and others to reach at the least expense the market in which their commodities will command the highest prices. Neither the cotton of the South nor the wheat of the West would be worth very much if there were no railroads to carry it, or no merchants or bankers to supply the means for its transfer from one to another.

The merchant and banker cannot prosper when the farmer and mechanic are idle or only partially employed, nor can the farmer or mechanic prosper when the operations of the merchant and banker are prohibited or improperly obstructed. The highest degree of prosperity for all classes can be secured only by the most perfect freedom of production and exchange, and the freedom of one is just as essential as the freedom of the other. Neither can be free in the sense in which I use the term unless all the instruments and agencies which they are compelled to employ are properly adapted to the purpose for which they are designed. The farmer and mechanic must be free to use the very best tools and implements, and the merchant and banker must be free to use the very best money and instruments of credit. An honest and stable measure of value is just as necessary to both as honest and stable measures of weights and quantities, and it requires no argument to show that without these it would be impossible to transact the ordinary business of the country.

The variety and abundance of our resources, the skill and enterprise of our people, and the character of our social and political institutions fully justify the belief that, if we had assured financial stability, the surplus capital of other countries would flow in a steady stream to our shores, and we would soon be in a condition not only greatly to increase our domestic productions and trade, but to exert a controlling influence on the trade of the world.

Standard of Value must be International.

No nation can reasonably hope to control the trade of any considerable part of the world, or even to realize the full benefits of its own trade, unless its exchanges are based upon a standard of value recognized as sound and permanent in all the centres of commerce.

With a depreciated and fluctuating currency, or a currency in any respect inferior to that of other commercial nations, it must always occupy a subordinate and dependent position. The pound sterling has made London not only the principal market, but the clearing-house of the whole world. No matter what character of currency other nations may use, no matter what standard of value they may adopt, all their international balances are subjected at last to the test of the pound sterling: and all their international bills of exchange are naturally attracted to a common centre, because it is there, and there only, that a uniform and recognized measure of value will be applied to them. England not only realizes great profit from her own trade, but takes toll out of the international trade of all other countries, for the simple reasons that the balances are settled upon the basis of her standard of value, and the credits which represent them almost necessarily pass through the hands of her merchants and bankers. With an inferior currency, we could never successfully contest her supremacy, and the belief that we can punish her, or enrich ourselves, by destroying the value of our own money is one of the most remarkable delusions of the age. We are great enough and strong enough to maintain our commercial and financial independence in opposition to any country in the world, but in order to do so we must be allowed to use as effective instrumentalities as are employed by our rivals. We must have as good money as they have, and as good credit as they have. It cannot be possible that the interest of any part of our people, no matter what may be their occupation, can be promoted by the use of a cheap and inferior money, and I confidently believe that a large majority of our citizens will sustain every intelligent effort to improve the condition of the currency.

A Clear Unequivocal Policy Necessary.

Mr. President, I promised to say but little, and perhaps ought to stop here; but the situation seems to demand, or at least it seems to justify, one or two other suggestions. Much of our financial trouble has been caused by doubt and speculation, here and abroad, concerning the views and purposes of our people at large and the policies of the political parties to which they are attached. This is a government by parties, and investors in our securities and in our industrial and commercial enterprises watch with the greatest interest and solicitude every manifestation of popular opinion, especially at the periods when, under the Constitution' changes are to be made in the chief executive office. It is of vast importance that these doubts and speculations should be set at rest in order that the world may certainly know what is to be our permanent monetary policy and adjust its trade and direct its financial enterprises accordingly. Vague and indefinite declarations by the great political organiza-

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tions of the country not only increase doubt and distrust abroad, but encourage harmful agitation at home, and I hold, therefore, that it is the duty of all who are or who may become in any degree responsible for the welfare of the country to insist that there shall be no further equivocation or evasion in our treatment of this great subject. Let us have no more ambiguous phrases, no more inconsistent and irreconcilable clauses in party platforms or in public utterances, but let us make our meaning so clear and our purpose so plain that they can be neither misunderstood nor successfully misrepresented. If a majority of the people of the United States are in favor of the maintenance of the present standard of value and opposed to the free and unlimited coinage of legal tender silver, they ought to have an opportunity to say so in a form which will preclude all controversy as to whether they have said so or not. On the other hand, if a majority of our people are in favor of abandoning the present standard of value and establishing silver monometallism by the free and unlimited coinage of that metal into full legal tender money, they should have an opportunity to say that. When this issue is directly presented we need not fear the result. Such an appeal to the common sense, the commercial integrity and the national pride of our people will not be in vain, and when the contest is over the question will be settled, finally and conclusively settled, in accordance with the general judgment of the most advanced nations and the real interests of our own country.

Condition of Michigan Banks.

Statement showing the condition of the State banks of Michigan at the close of business September 28, and, for comparison the condition of the State banks, trust companies and National banks on July 11.

RESOURCES.	*167 State Banks, 4 Trust Companies. July 11, 1895.*	*94 National Banks. July 11, 1895.*	*State Banks. Sept. 28, 1895.*
Loans and discounts	$38,132,185	$44,635,551	$40,546,557
Stocks, bonds and mortgages	27,043,874	2,055,177	27,392,275
Overdrafts	187,567	196,987	236,655
U. S. bonds to secure circulation	....	4,678,000	....
Banking house furniture and fixtures	1,709,579	993,151	1,717,163
Other real estate	783,087	674,179	812,134
Premiums paid	23,218	418,490	22,900
Due from banks in reserve cities	8,360,538	5,547,850	9,266,804
Due from other banks and bankers	467,487	2,006,291	592,205
Exchanges for clearing-house	313,039	330,861	258,297
Checks and cash items	332,185	166,495	370,422
Nickels and cents	21,959	23,802	22,898
Specie	2,254,499	3,187,535	2,191,406
U. S. and National bank notes	2,131,904	2,079,487	1,744,197
Five per cent. redemption fund	....	209,734	....
Due from U. S. Treasurer	....	17,612	....
Totals	$81,760,522	$67,221,207	$85,173,920
LIABILITIES.			
Capital stock paid in	$12,444,482	$13,434,000	$12,463,500
Surplus fund	2,680,270	3,648,510	2,672,792
Undivided profits, less expenses, interest and taxes paid	1,720,278	1,350,603	2,005,547
National bank notes outstanding	....	4,169,677	....
Dividends unpaid	38,811	81,240	9,252
Commercial deposits	23,270,382	35,661,758	16,423,409
Savings deposits	39,251,648		40,333,642
Certificates of deposit	....	....	8,801,503
Certified checks	....	....	65,416
Cashier's checks outstanding	....	....	10,092
United States deposits	....	363,242	....
Due to banks and bankers	1,835,492	7,488,814	1,889,170
Notes and bills rediscounted	472,607	608,822	445,983
Bills payable	46,600	420,537	53,607
Totals	$81,760,522	$67,221,207	$85,173,920

It Easily Leads.—RHODES' JOURNAL OF BANKING and the BANKERS' MAGAZINE, consolidated. Since the consolidation this magazine easily leads all the publications of its class. It is full, accurate and fair in all discussions of financial subjects. * * * Its editorials are never abusive nor supercilious. It is a valuable publication for bankers and other financial men.—*Salt Lake Tribune.*

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ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY.

TO THE FIRST SESSION OF THE FIFTY-FOURTH CONGRESS.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 2, 1895.

SIR:—I have the honor, pursuant to law, to herewith submit for the consideration of Congress the report of the Comptroller of the Currency for the year ended October 31, 1895, constituting the thirty-third made since the creation of the bureau. * * *

The records of this office show that from the date of the granting of the first certificate of authority on June 20, 1863, to the close of the year embraced in this report the total number of National banks organized has been 5,023, making and average for each year of 152. Of this total number there were in active operation on October 31 last 3,715, having an authorized capital stock of $664,136,915, represented by 285,190 shareholders, making for each bank in the system an average capital stock of $178,772, the number of shares to each 2,136 and shareholders 77. The total amount of their circulating notes outstanding was $213,887,630. Of this amount $190,180,961 was secured by United States bonds and $23,706,669 by lawful money deposited with the Treasurer of the United States.

The net increase in the amount of circulation secured by bonds during the year was $10,779,597, and the gross increase in the total circulation $6,322.540.

On September 28, 1895, the date of their last report of condition, the total resources of the 3,712 banks then reporting was $3,423,629,343.63, of which $2,059,406 402.27 represented their loans and discounts and $356,577,580.61 money of all kinds in bank.

Of their liabilities, $1,701,653, 521.28 represented individual deposits, $336,888,350.86 surplus and net undividual profits, and $182,481,610.50 outstanding circulating notes secured by bonds.

In geopraphical divisions the 3,715 banks in active operation are divided as follows: Two thousand nine hundred and one, with a capital stock of $536,725,832, in the northern and northwestern half of the country, and 814, with a capital stock of $126,848,950, in the South and Southwest.

East of the Mississippi River 2,611 National banks are located, with a capital stock of $527,612,792, while 1,104, with a capital stock of $135,961,990, are west of it.

In point of number of active banks Pennsylvania, New York, Massachusetts, Ohio, Illinois, and Texas lead, with 412, 334, 268, 248, 220, and 214 respectively. Arranged according to capital stock, Massachusetts is first, with $97,017,500; New York second, with $87,136,060; Pennsylvania third, with $74,233,129; followed by Ohio, with $45,645,338: Illinois, $36,696,000, and Texas, $22,523,090.

There were organized during the report year 43 banks, located in 20 different States, with an aggregate capital stock of $4,890,000. Of this number 8 were in Pennsylvania, 5 each in New York and Texas, and 3 each in Illinois and Iowa. The number located east of the Mississippi River was 24, aggregating in capital stock $2,310,000, and west of it 19, whose combined capital stock was $2,580,000. The State of Missouri is first in amount of capital stock represented by new banks, having $1,400,000; Pennsylvania has $800,000, Ohio $550,000, New York $400,000, and Texas $350,000.

There are 28 of these banks, with a capital stock of $2,530,000, in the northern and northwestern section of the country, and 15, with a capital stock of $2,360,000, in the South and Southwest.

The number of banks organized was less than 30 per cent. of the yearly average.

The corporate existence of 71 National banks in 16 States, with a capital stock of $10,662,000 and a total circulation of $3,226,275, has been extended during the year. Pennsylvania has 21; Massachusetts, 14; Maine and Vermont, 5 each; with 4 each in New York and New Jersey. Of the total capital of such banks, that in Massachusetts aggregates $3,280,000; in Pennsylvania, $2,882.000; Maine, $875,000; Vermont, $725,000.

Under the Act of July 12, 1882, providing for the extension of National banks, the corporate existence of 1,607 banks, representing an aggregate capital stock of $400,193,815, has been extended. Of these, New York has 232, with a capital stock of $73,497,460; Massachusetts 227,

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with a capital stock of $92,492,200; Pennsylvania 199, with a capital stock of $53,086,000, followed by Ohio, with 111 and aggregated capital of $17,879,000.

The number of banks leaving the system by reason of the expiration of their corporate existence was 4, having a capital stock of $300,000, and a circulation of $123,700. Two of these were located in New York, 1 in Maine, and 1 in Pennsylvania. A new association, with a capital stock of $50,000 and circulation of $22,500, succeeded to 1 of the 2 in New York.

During the year ending October 31, 1896, the corporate existence of 28 banks, with a capital stock aggregating $3,453,800 and circulation of $1,310,400, will expire. They are located in 17 States, 5 of them being in Pennsylvania and 3 each in Illinois, New Jersey, and North Carolina. In the succeeding ten years, from 1896 to 1905, the corporate existence of 889 banks, having a capital stock of $129,694,950 and a circulation of $34,011,887, will expire.

The number of banks leaving the system during the year through voluntary liquidation was 51, having a capital stock of $6,093,100 and circulation of $1,152,000.

It has been found necessary to appoint Receivers for 36 banks during the year. Their aggregate capital stock was $5,235,020 and circulation $1,008,402. Of this number 2, with a capital stock of $450,000, were reported last year as being in voluntary liquidation, and 9, with a capital stock of $2,750,000, were of the number of banks which closed their doors in 1893 and subsequently resumed business, but through continued business depression and the slow character of their assets were unable to meet their obligations, and were thus compelled to go into insolvency.

A comparison of the data of this year with that set forth in the report of this bureau for the year 1894 shows the number of active banks to have decreased 41, with a corresponding decrease in capital stock of $6,438,120. The number of banks organized is 7 less and the number going into voluntary liquidation 28 less. There has been an increase of 15 in the number of Receivers appointed and an increase of 30 in the number of extensions of corporate existence granted. The loss through expiration of charters decreased 2 and the number of banks organized to succeed expiring associations decreased 4.

Analysis of Reports of 1895.

An analysis of the reports of condition submitted during the year shows at each date a greater or less change from the preceding one in each item constituting the same.

Individual deposits declined from $1,728,418,819 on October 2, 1894, to $1,667,843,286 on March 5, 1895; rose to $1,736,022,006 on July 11, and declined on September 28 to $1,701,653,521. The number of banks holding these deposits on October 2, 1894, was 3,755, with a capital stock of $668,861,847, and on September 28, 1895, 3,712, with a capital stock of $657,135,498.

On October 2, 1894, the surplus fund was $245,197,517 and net undivided profits $88,923,564, which items had on September 28, 1895, increased to $246,448,426 surplus fund and $90,439,924 net undivided profits.

National bank notes outstanding, secured by bonds deposited, on October 2, 1894, were $172,331,973, which decreased to $169,337,071 on December 19, 1894, and afterwards gradually increased until September 28, 1895, when the amount was $182,481,610.

The amount due to other National banks on October 2, 1894, was $343,692,316, and gradually decreased to $313,314,314 on May 7, 1895; increased to $336,225,956 on July 11, 1895, and again decreased to $320,228,677 on September 28, 1895.

The amount due to State banks and bankers, which on October 2, 1894, was $183,167,779, decreased to $180,360,713 on May 7, 1895, then increased to $190,447,130 on July 11, 1895, and on September 28, 1895, decreased to $174,708,672.

Liabilities for money borrowed in different forms, which on October 2, 1894, aggregated $26,944,248, declined on December 19, 1894, to $21,374,583; afterwards increased to $27,553,232 on May 7, 1895, decreased on July 11, 1895, to $25,550,257, and again increased on September 28, 1895, to $35,254,611.

The total liabilities, which on October 2, 1894, were $3,473,922,055, decreased on March 5, 1895, to $3,378,520,536; afterwards increased to $3,470,553,307 on July 11, and on September 28 had again decreased to $3,423,629,343.

On the side of resources, the loans and discounts, which on October 2, 1894, amounted to $2,007,122,191, decreased to $1,965,375,368 on March 5, 1895, and afterwards steadily increased to $2,059,408,402 on September 28, 1895, an amount about $52,000,000 greater than the aggregate of loans and discounts on October 2, 1894.

United States bonds to secure circulation on October 2, 1894, were $199,642,500: decreased on December 19, 1894, to $195,735,950, after which the amount gradually increased to $208,682,765 on September 28, 1895.

United States bonds other than those securing circulation held by the banks amounted on October 2, 1894, to $25,888,200; increased to $51,520,890 on March 5, 1895, after which date the amount gradually decreased to $26,118,350 on September 28, 1895.

The amount invested in stocks, securities, etc., which on October 2, 1894, was $193,300,072,

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increased on December 19, 1894, to $197,328,354; decreased by May 7, 1895, to $193,841,727, and afterward slightly increased again to $195,028,085 on September 28, 1895.

The amount invested in banking house, furniture, and fixtures, which on October 2, 1894, was $75,183,745, gradually increased to $78,244,849 on September 28, 1895.

The amount of other real estate and mortgages owned on October 2, 1894, was $22,708,391, and gradually increased until on September 28, 1895, it was $25,527,027.

The amount due from other National banks (not reserve agents) on October 2, 1894, was $122,479,067; increased on December 19, 1894, to $124,798,322; decreased on March 5, 1895, to $114,702,531; then increased on July 11, 1895, to $127,329,742, and afterwards decreased to $123,521,087 on September 28, 1895.

The amount due from State banks and bankers on October 2, 1894, was $27,973,911, after which it slightly increased and, with slight variations during 1895, stood at $30,830,482 on September 28, 1895.

The amount due from approved reserve agents, which on October 2, 1894, was $248,849,607, gradually decreased on May 7, 1895, to $218,799,491; increased on July 11 to $235,308,761, and afterwards decreased on September 28, 1895, to $222,287,251.

Exchanges for clearing-houses, which on October 2, 1894, amounted to $88,524,052, decreased to $77,343,972 on March 5, 1895, then increased to $83,833,118 on May 7, stood at $82,868,297 on July 11, and decreased on September 28, to $57,506,787.

The specie held by the banks on October 2, 1894, was $237,250,654. On December 19, 1894, it decreased to $218,041,222. It then increased on March 5, 1895, to $220,931,641, but gradually decreased to $214,427,194 on July 11, and by September 28 had further decreased to $196,237,311 the smallest amount held at any report date since July 12, 1893, when the amount was $186,-761,173.

The amount of legal-tender notes and United States certificates of deposit for such notes on October 2, 1894, aggregated $165,644,028, gradually decreased to $144,936,622 on March 5, 1895, then gradually increased to $168,515,172 on July 11, 1895, but by September 28 had again decreased to $143,866,685. In other words, the lawful money reserve held by the banks, composed of specie, legal-tender notes, and United States certificates of deposit for legal-tender notes, which on October 2, 1894, was $402,894,682, decreased on May 7, 1895, to $364,105,757, then increased on July 11 to $382,942,366, but by September 28 had sharply decreased to $340,103,996, the smallest amount of lawful-money reserve held since July 12, 1893, when it amounted to $289,254,850.

Reports of 1893 and 1895 Compared.

By comparing the figures showing the aggregate resources and liabilities of the National banks on October 3, 1893, with those of September 28, 1895, the following changes are to be noted:

On the side of resources, loans and discounts at the latter date had increased $216,000,000, United States bonds held to secure circulation $3,000,000, United States bonds held for other purposes $9,000,000, stocks, securities, etc., $47,000,000, amounts due from reserve agents $64,000,000, amounts due from other banks and bankers $35,000,000, legal-tender notes and United States certificates for these notes $22,000,000, while checks and other cash items had decreased $2,000,000, exchanges for clearing house $49,000,000, bills of other National banks $7,000,000, and specie $29,000,000.

On the side of liabilities capital stock decreased $21,000,000, undivided profits $2,000,000, National bank circulation outstanding $1,000,000, and money borrowed in different forms $45,000,000, while amounts due to other banks and bankers increased $146,000,000, and individual deposits $250,000,000.

Earnings and Dividends.

The law requiring dividend reports from National banks went into effect in March, 1869, and since that date the abstracts for semi-annual periods have been incorporated in the annual reports issued by this Bureau. The number, capital, surplus, dividends, net earnings, and ratios of dividends to capital, dividends to capital and surplus, and net earnings to capital and surplus semi-annually from September, 1886, to September, 1895, are shown by such abstracts. To these abstracts has been appended a table exhibiting similar information for each year ended on March 1 from 1870 to 1895.

The average annual capital and surplus for the twenty-six years were $528,256,187 and $153,611,141, respectively; the average annual dividends paid amount to $44,428,765 and the net earnings to $54,865,257. The rate per cent. of dividends paid varies from 10.5 in the year ended on March 1, 1870, to 6.8 in 1894, the average for the twenty-six years being 8.4. The total amount of dividends paid and the net earnings for the period referred to are shown to amount to $1,155,147,903 and $1,426,496,670 respectively.

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Percentages of Net Earnings, Losses, Expenses, Taxes and Gross Earnings, respectively, to Capital and Surplus for the Year ended September 1, 1895.

No.	States, etc.	Net earnings.	Losses.	Expenses.	Taxes.	Gross earnings.
		Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1	Maine	5.98	2.45	2.93	0.39	11.75
2	New Hampshire	2.97	6.25	4.00	.68	13.90
3	Vermont	5.55	1.86	3.79	.36	11.56
4	Massachusetts	3.98	2.55	2.76	1.81	11.10
5	Boston	3.10	1.93	3.21	1.27	9.51
6	Rhode Island	3.64	2.41	1.93	.31	8.29
7	Connecticut	5.43	1.98	2.86	.28	10.55
8	New York	4.94	3.63	5.47	1.60	15.64
9	New York city	5.17	3.62	7.75	1.73	18.27
10	Albany	7.03	1.70	9.03	1.46	19.22
11	Brooklyn	6.32	3.42	5.35	1.54	16.63
12	New Jersey	7.37	2.88	5.67	.52	16.44
13	Pennsylvania	6.05	2.76	4.22	.75	13.78
14	Philadelphia	5.02	1.83	5.26	.64	12.75
15	Pittsburg	6.53	1.22	4.73	.69	13.17
16	Delaware	6.91	1.60	3.65	.60	12.76
17	Maryland	5.99	1.68	5.75	1.20	14.62
18	Baltimore	5.42	1.32	2.75	1.54	11.03
19	District of Columbia	8.43	......	5.49	.51	14.43
20	Washington	5.53	1.15	6.57	.39	13.64
21	Virginia	6.49	1.50	6.00	1.25	15.24
22	West Virginia	7.72	1.57	4.57	1.30	15.16
23	North Carolina	3.92	7.46	6.03	.58	17.99
24	South Carolina	3.16	5.04	7.24	2.11	17.55
25	Georgia	7.41	2.15	6.03	2.04	17.63
26	Savannah	1.30	5.35	3.84	1.66	12.15
27	Florida	10.72	5.40	13.43	1.14	30.69
28	Alabama	2.24	4.86	6.06	1.42	14.58
29	Mississippi	5.17	3.81	7.20	1.37	17.55
30	Louisiana	8.09	2.50	7.09	1.47	19.15
31	New Orleans	5.11	8.68	8.01	2.54	24.34
32	Texas	7.73	3.54	6.53	1.35	19.15
33	Arkansas	7.52	1.81	5.92	.88	16.13
34	Kentucky	6.23	2.42	3.76	1.09	13.60
35	Louisville	5.37	2.13	4.56	1.28	13.34
36	Tennessee	4.48	7.62	5.22	1.36	18.68
37	Ohio	5.72	3.09	4.66	1.91	15.38
38	Cincinnati	5.29	3.65	5.14	2.05	16.13
39	Cleveland	5.46	.74	3.91	1.64	11.75
40	Indiana	6.81	2.68	5.30	1.68	16.47
41	Illinois	6.70	2.22	5.79	1.36	16.07
42	Chicago	5.57	2.96	6.22	1.50	16.25
43	Michigan	6.16	3.21	5.99	.96	16.32
44	Detroit	7.61	1.32	1.63	.30	10.86
45	Wisconsin	6.33	2.85	6.36	1.42	16.96
46	Milwaukee	8.59	3.27	10.25	2.08	24.19
47	Iowa	6.87	2.07	6.39	1.50	16.83
48	Des Moines	3.78	4.79	6.32	1.53	16.42
49	Minnesota	5.21	3.15	6.18	1.98	16.52
50	St. Paul	1.97	5.14	3.96	1.55	12.62
51	Minneapolis	.63	14.27	4.86	1.32	21.08
52	Missouri	6.00	2.24	5.96	1.45	15.65
53	St. Louis	4.99	2.65	6.85	1.41	15.90
54	Kansas City	6.97	4.01	10.62	.88	22.48
55	St Joseph	2.54	7.10	7.51	1.78	18.93
56	Kansas	4.93	3.59	6.85	1.46	16.83
57	Nebraska	3.20	4.52	7.89	1.23	16.84
58	Omaha	2.13	3.80	10.90	1.18	18.01
59	Lincoln	**2.95**	9.36	9.15	.91	16.47
60	Colorado	3.68	6.51	10.36	1.58	22.13
61	Nevada	2.76	5.55	7.26	1.21	16.78
62	California	6.83	4.86	6.04	.60	18.33
63	San Francisco	8.43	2.40	3.47	.10	14.40
64	Oregon	3.43	10.45	6.63	.51	21.02
65	Arizona	11.37	1.61	10.77	.38	24.13
66	North Dakota	4.77	3.49	7.86	2.22	18.34
67	South Dakota	**.14**	5.04	8.99	2.10	15.99
68	Idaho	5.46	4.85	8.70	2.44	21.45
69	Montana	**5.34**	19.68	12.74	2.09	29.17
70	New Mexico	4.13	9.73	10.70	2.23	26.79
71	Utah	3.81	3.30	4.49	1.71	13.31
72	Washington	**.95**	6.46	6.92	1.10	13.53
73	Wyoming	1.65	5.47	7.80	1.75	16.67
74	Oklahoma	11.13	2.80	10.43	2.27	26.63
75	Indian Territory	14.86	1.47	8.39	.16	24.88

Note.—Figures printed in bold-face type signify loss.

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By means of a special circular addressed to National banks an effort effort has been made to ascertain what percentage of current expenses paid by the banks during the year ended September 1, 1895, was represented by taxes paid, and the result of such information as has been obtained will be found in the table appearing on the preceding page, showing ratios of net earnings, losses, expenses, taxes, and gross earnings, respectively, to capital and surplus for the year ended September 1, 1895.

It will be observed from this table that great variations in the figures showing these ratios appear. These variations are accounted for as follows: In the matter of taxes paid the ratio in some cases represents the tax on circulating notes only, in others to this is added taxes on real estate held, and in others again the tax on shares is paid by the banks for their shareholders, while in other cases this tax is paid by each shareholder individually and not by the bank.

While, necessarily, the rate of taxation on shares of National bank stock varies in the different States and Territories, the explanation suggested will account for the extreme variations shown in the table. It was found impossible with the means at hands to obviate the difficulties, and to that extent the investigation was unsatisfactory. It, however, is of value in other directions, and the results are therefore given.

The variations in the ratios showing gross earnings are accounted for by the fact that in the West and Southwest rates of interest are very much higher than they are in the Eastern and Middle States, while another important feature in determing the ratio is the holding of deposits large in proportion to the capital and surplus.

The difference in ratios representing expenses are in some measure accounted for by the difference in rates of salaries paid and other expenses prevailing in different sections of the country, and also by the fact that where interest is paid upon deposits or for money borrowed by the banks the amount of this interest paid is included with the current operating expenses.

The ratios in the column of losses represent the measure of losses developed and charged off during the year, whick, like the years of 1893 and 1894, has been one of severe liquidation in some sections of the country.

In referring to the ratios of net earnings, while the figures undoubtedly show that investments in shares of National banks are more profitable in some sections than in others, still it must be borne in mind that the ratios in some cases represent net earnings after taxes on shares have been paid by the banks, while in others these taxes are paid by shareholders individually, and to this extent the percentage of profit on investments in these shares is reduced.

The table on preceding page sets forth the results as they were collected by this office. The statist who desires to analyze in their completeness the different items of percentage of net earnings, losses, expenses, taxes, and gross earnings of the various States and cities can supplement the information thus given by that which he can gather upon these subjects from the particular locality which he may have under consideration.

State and National Banks in the State of New York.

A question arising during the year which made it desirable to obtain information showing the relations existing between the various State banking institutions and the National banks of the State of New York, a special call was made on August 6 on the National banks for statements of balances with State, Private, and Savings banks and with loan and trust companies. While the information was obtained for a special purpose, the results of it are of sufficient interest to warrant the publishing of them in this report.

The returns from the 50 National banks of the city of New York showed average daily credits for the month of June of $61,380,569, due to State banking institutions, and an amount on July 11 of $54,485,412, while the daily balances due the National banks averaged for June $1,526,842, and on July 11 amounted to $1,586,258.

The 5 National banks in Brooklyn, the 6 in Albany, and the 273 located in the State outside of the cities named reported the average daily credits for June at $10,658,493, and the amount on July 11 as $11,544,328. The same banks reported daily balances due them averaging for June $1,036,998, and the amount on July 11, $1,156,401.

The total for the 334 National banks in the State averaged daily balances for these banks during June, $72,039,062; amount on July 11, $66,029,740. Average daily balances, due from the State institutions for June, $2,563,840; on July 11, $2,742 659.

Included in the special call was a request for data concerning the receipts and withdrawals of every kind in which these banks participated.

For the 50 National banks in the city of New York the average daily receipts for June were $124,503,693; receipts on July 11 were $121,061,669. For the remaining 284 banks the average daily receipts for June were $11,988,577, and on July 11, $11,980,783.

Withdrawals from the 50 National banks of the city cf New York for June averaged $119,-

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308,833 a day, and on July 11, $122,769,213. Withdrawals from the 284 banks outside of New York city averaged for June $13,914,367 per day, and for July 11 were $12,006,343.

Combining all the reports for both items makes the average daily receipts of the 334 banks for June $136,492,270; withdrawals, $133,223,200; a daily balance in favor of the banks of $3,269,070, or $98,072,100 for the month. On July 11 receipts aggregated $133,042,452 and withdrawals had risen to $134,775,556, reversing the balance to $1,733,104 of withdrawals over receipts.

From these results it may be effectually argued that the interests of State and National banks are not antagonistic. No better ground for investigation could be found than in the financial center where the strongest banks of each class are competitors for business. The exhibit made not only shows how baseless is the claim of friction between them, but renders the refutation more emphatic by the very close relations which are seen to exist by the returns made.

State Banks and Banking Associations.

Such information as the Comptroller has been able to obtain with respect to the resources, liabilities, and condition of banks, banking companies, and savings institutions organized under laws of the several States and Territories is herewith presented, and is substantially complete, except as to the following States: Delaware, Maryland, South Carolina, Georgia, Alabama, Louisiana, Texas, Arkansas, Tennessee, Nevada, Oregon, Idaho, Utah, New Mexico, Arizona, Oklahoma, and Indian Territory.

The information furnished by State officials is supplemented by the returns courteously made to this office by the bank officials doing business in the States and Territories above mentioned.

The number of banks incorporated under State authority and in active operation on or about the close of the fiscal year ended June 30, 1895, was 5,066; and the number from which reports of condition have been received is 5,083.

Reports of condition have been received from 1,070 private banks and bankers and 5,083 State and Savings banks and loan and trust companies, an increase of 365 over 1894.

A comparison of the returns in 1894 with those of 1893 shows a decrease in the following items: Loans, nearly $207,000,000; capital, $7,000,000; deposits, $97,000,000, and total resources, over $110,000,000.

The returns for this year show not only an increase in every item, except cash on hand, over 1894, but also an increase in corresponding items, reported in 1893, prior to the monetary stringency of that year. The following statement shows the principal items of resources and liabilities of these banks in 1893, 1894, and 1895:

Items.	*1893.*	*1894.*	*1895.*
Loans	$2,348,193,077	$2,133,628,978	$2,417,468,494
Bonds	1,009,604,350	1,010,248,230	1,375,026,025
Cash	205,645,203	229,373,004	227,743,303
Capital	406,007,240	398,735,390	422,052,618
Surplus and undivided profits	346,206,287	352,424,784	370,397,003
Deposits	3,070,462,680	2,973,414,101	3,185,245,810
Resources	3,979,006,533	3,868,474,997	4,138,990,529

From the foregoing statement it will be observed that there has been and increase in 1895 over 1894 in the following items: Loans, $283,839,516; bonds and stocks, $364,777,795; capital, $23,317,228; surplus and undivided profits, $17,972,219; deposits, $211,831,709; total resources, $270,515,532; the only decrease noted being in cash items, and is only $1,629,701. The increase in 1895 over 1893 is as follows: Loans and discounts, $69,275,417; bonds and stocks, $365,421,675; cash and cash items, $22,098,100; capital, $16,045,378; surplus and net undivided profits, $24,190,-716; deposits, $114,783,130; and total resources, $159,981,996.

State banks to the number of 3,774 reported, being an increase in number and capital of 188 and $5,905,722, respectively. The capital of these banks aggregates $250,341,295; deposits, $712,410,423; loans, $697,688,068; bonds and stocks, $91,968,696, and total resources, $1,147,545,818. The increase in deposits over 1894 is about $54,000,000; in loans, $26,000,000; in banks and stocks, $7,000,000, and in total resources, $70,000,000.

Reports of dividends paid by this class of banks have been received from 928 associations, located in 24 States. The total capital of the reporting banks is $56,596,382, and the amount and average rate per cent. of dividends paid, $4,068,752 and 7.2, respectively.

Savings banks to the number of 1,017, of which 664 are mutual, that is, associations conducted for the sole benefit of the depositors, and 353 stock Savings banks, operated for the benefit of both shareholders and depositors, have submitted reports of condition. The resources of the stock Savings banks are less than 15 per cent. of those of all savings associations.

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With the exception of 10 banks in Ohio, Indiana, and Wisconsin, mutual Savings banks are confined to the Eastern and Middle States. Loans of this class of banks amount to $823,036,954; bonds and stocks, $801,044,935; deposits, $1,597,343,160, and total resources, $1,756,740,953. The total loans of all Savings banks are $1,035,597,142; bonds and stocks, $841,807,699; deposits subject to check, $33,760,775; savings deposits, $1,810,597,023, and aggregate resources, $2,053,764,328. Comparing these items with those reported in 1894, an increase is noted in each as follows: Loans, $8,659,334; bonds and stocks, $63,219,833: deposits, $66,424,556; total resources, $73,020,139.

The number of depositors has increased 97,832, and the average amount due each depositor from $365.86 to $371.36. Interest paid to depositors varies from 3 to 4.5 per cent., the average being apparently a trifle less than 4 per cent.

The number of loan and trust companies submitting reports of condition was 242. Their loans aggregate $433,508,516; bonds and stocks, $177,086,555; capital, $108,963,905; deposits, $546,652,657, and total resources, $807,063,041.

Returns have been received from 1,070 private banks, with capital aggregating $33,281,845; deposits, $81,824,932; loans; $85.489,066; bonds and stocks, $7,276,159, and total resources, $130,617,342.

A condensed statement is herewith given for the purpose of comparison, exhibiting the principal items of resources and liabilities of each class of banks referred to:

ITEMS.	*State banks.*	*Loan and trust companies.*	*Savings banks.*	*Private banks.*
Loans	$697,688,068	$433,508,516	$1,035,597,142	$85,489,066
United States bonds	883,885	39,607,593	123,196,914	1,497,310
Other bonds	91,104,811	137,478,962	718,610,785	5,772,849
Capital	250,341,295	108,963,905	29,465,573	33,281,845
Surplus and profits	101,042,346	81,801,698	174,109,899	10,443,060
Deposits	712,410,423	546,652,657	1,844,357,798	81,824,932
Total resources	1,147,545,818	807,063,041	2,053,764,828	130,617,342

Similar information relative to National banks, banks other than National, and the total of all banks appears in the following table:

ITEMS.	*3,712 National banks.*	*6,103 all other banks.*	*9,815 total.*
Loans	$2,059,408,402	$2,252,282,792	$4,311,691,194
United States bonds	234,801,115	165,185,702	399,986,817
Other bonds, etc	211,497,195	952,973,407	1,164,470,602
Capital	657,135,499	422,052,618	1.079,188,117
Surplus and profits	336,888,351	370,397,003	707,285,354
Deposits	1,715,194,860	3,185,245,810	4,900,440,670
Total resources	3,423,629,344	4,138,990,529	7,562,619,873

The capital stock of National banks on July 11, 1895, and of all other banks at the date of the latest returns to this Bureau amounts to $1,080,276,798, an increase during the year of $10,450,243. The average per capita is $15.44.

The population of the United States on June 1, 1895, as estimated by the Government actuary, was 69,954,000, and the total banking funds, namely, capital, surplus, undivided profits, and deposits of National and all other banks, $6,703,544,084, making the average per capita $95.83. These funds in 1894 amounted to $6,407,003,338, being $296,540,746 less than this year.

The cash held by National banks on July 11, and by other banks at about that date, amounted to $631,111,290, classified as follows: Gold, $127,621,099; silver, $15,594,037; specie, not classified, $19,298,363; paper currency, $342,739,129; fractional currency, $1,023,442, and cash, not classified, $124,835,220.

INSOLVENT NATIONAL BANKS.

The number of banks placed in the hands of Receivers during the year was 36, located in 15 States, having an aggregate capital stock of $5,235,020 and circulation of $1,003,402, of which amount $ 05,146 has been destroyed and $798,256 is yet outstanding. The increase thus shown over the number of Receivers appointed in 1894 is due to the fact that 9 banks which closed temporarily during the stress of 1893 were unable to reduce their assets to an extent sufficient to meet their maturing obligations, and therefore passed under the administration of this office.

In addition to the number thus added were 2, the First National Bank of Ida Grove, Iowa, with a capital stock of $150,000, and the State National Bank of Denver, Colo., with a capital

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stock of $300,000, which had, prior to October 31, gone into voluntary liquidation, but through failure to comply with the statute were placed in the hands of Receivers.

By deducting the number of the banks and the amount of the capital stock represented by them coming into the hands of Receivers, under the circumstances named, the total number of receiverships for the year is reduced to 25 and the amount of capital stock involved to $2,035,020.

The number, capital, assets and liabilities of National banks, in each State, which failed during the past year are shown in the following table:

STATE.	Banks.	Capital.	Assets.				Liabilities.
			Estimated good.	*Estimated doubtful.*	*Estimated worthless.*	*Total.*	
New Hampshire	1	$100,000	$112,052	$65,170	$10,586	$187,808	$174,676
Connecticut	1	100,000	132,643	149,279	115,137	397,059	338,292
New York	2	200,020	565,196	288,903	313,794	1,167,893	976,351
Florida	1	50,000	191,776	145,036	100,207	437,019	343,361
Texas	4	500,000	365,069	393,988	546,520	1,305,577	730,138
Tennessee	1	50,000	17,562	70,589	61,803	149,954	102,243
Missouri	1	1,000,000	427,982	1,029,928	600,608	2,058,518	1,054,655
Wisconsin	2	335,000	210,090	106,128	354,629	670,847	316,534
Iowa	2	200,000	23,290	7,774	28,074	59,138	81,772
South Dakota	2	100,000	47,042	192,028	55,291	294,361	179,472
Kansas	1	50,000	13,078	67,288	46,248	126,614	61,276
Nebraska	5	400,000	146,653	611,306	150,317	908,276	444,667
Colorado	2	800,000	567,034	1,038,163	422,959	2,028,156	1,106,564
Washington	9	1,200,000	352,950	1,091,204	485,369	1,929,523	1,009,051
California	2	150,000	67,496	210,594	108,510	386,600	176,940
Total	36	$5,235,020	$3,239,913	$5,467,378	$3,400,052	$12,107,343	$7,095,992

INSOLVENT BANKS OTHER THAN NATIONAL.

Mr. Albert C. Stevens, editor of "Bradstreet's," has courteously placed this Bureau in possession of a statement showing the number of banks other than National, and the amount of their assets and liabilities, which failed during the year ended August 31, 1895, which appears in detail in the appendix. An abstract of this information, with similar returns for 1894, is herewith given.

CLASS.	1894.			1895.		
	No.	*Assets.*	*Liabilities.*	No.	*Assets.*	*Liabilities.*
State banks	27	$1,773,678	$2,099,967	46	$2,555,356	$3,444,675
Savings banks	9	2,646,008	2,677,943	8	4,653,323	4,818,199
Loan and trust companies	5	420,000	477,000	1	80,000	90,000
Mortgage companies	3	33,000,000	37,500,000	5	4,027,100	5,753,500
Private banks	21	1,749,600	2,235,600	25	1,388,301	1,804,619
Total	65	$39,589,286	$44,900,510	85	$12,704,080	$15,910,993

The number of National banks in existence on July 1, 1895, and of all other banks at the date of the latest returns prior thereto, with the number and per cent. of failures of each class and of all, is shown in the following table:

CLASS.	*Number doing business July 1, 1895.*	FAILURES.	
		Number.	*Per cent.*
National banks	3,721	36	.97
State banks and trust companies	4,328	*52	1.20
Savings banks	738	8	1.08
Private banks	4,972	25	.50
Total	13,759	121	.87

* Includes six trust and mortgage companies.

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RECEIVERSHIPS.

The difficulties attendant upon the liquidation of banks now in the hands of Receivers have been largely augmented during the year by the character of the assets to be reduced and the complications arising from the business depression during the past two years. In the majority of instances no bank closes its doors while it is possessed of quickly convertible paper, and therefore there comes into the possession of the Comptroller only that which is slow, doubtful, bad, or absolutely worthless. It thus follows that with little or no cash received, but debts which are slow of payment and much involved in or necessitating litigation, the closing of trusts is prolonged and the expense attendant thereon increased. The records of the office, however, show that such expense, as compared with any other class of receiverships, is greatly less and the results attained far more substantial. Notwithstanding the conditions which followed the year 1893 there were paid in dividends to creditors of failed banks in 1894 the sum of $5,124,577.94, and during the year just closed $3,380,552.65, represented by 101 dividends.

On October 31, 1894, there were 125 banks in the hands of Receivers. Since then 36 Receivers have been appointed, making 161 trusts open during the year; 11 trusts have been closed and 1 bank has been restored to solvency and has resumed business. This leaves 149 banks in charge of Receivers on October 31, 1895.

A total of 303 banks have been under the charge of Receivers. Of these, 13 have resumed business, leaving the assets of 290 to be collected and distributed under the supervision of this office.

The following data relate to 289 insolvent banks, as the report of 1 bank, for which a Receiver was appointed on October 30, was not received in time to include it in this summary:

The nominal value of the assetscoming into the hands of Receivers was $155,825,372; scheduled as "good," $60,751,706; "doubtful," $55,888,5.5; "worthless," $39,185,141. In addition, Receivers have recovered assets of the nominal value of $16,294,040 after taking charge of their trusts, thus increasing the assets of the insolvent banks to $172,119,412. Assessments have been ordered against the shareholders of these banks amounting to $26,770,070, making the total nominal resources of the 289 receiverships $198,889,482. The total liabilities of these banks were $107,588,151.

There have been cash collections from the assets amounting to $69,686,616, and from shareholders $10,990,861; total, $80,677,477. Offset settlements, etc., amounting to $12,904,069 have been adjusted. Assets have been sold and doubtful or worthless claims compromised, under order of court, at a loss from nominal value of $35,362,748.

Receivers of banks that have paid all claims in full have, in addition thereto, returned to shareholders $1,116,438 cash and assets of the nominal value of $4,720,995. The number of receiverships acting under the Comptroller's supervision at the close of the report year was 149, with assets of the nominal value of $50,005,200.

BANK RECEIVERSHIPS OTHER THAN NATIONAL.

During the past year an effort has been made to obtain information relative to insolvent State banks and receiverships. A large amount of correspondence was had with State officers, bank officers, bank examiners and others in order to obtain some data bearing upon the subject. While the returns have to a large degree been fragmentary, and to such extent of doubtful utility, yet it is believed that something of value may be gathered from them.

Reports, more or less defective, have been received concerning 471 banks, located in 38 States and Territories, the dates of failure going back to 1843. A large number of others were reported, but no data given that would be available in this connection. Nothing has been received from the States of Delaware, Kansas, Mississippi, Nevada, New Jersey, Oregon, Pennsylvania, Vermont, Virginia, West Virginia, Indian Territory, or the District of Columbia. The reports from New York and Ohio are remarkably complete.

The amount of capital reported was $25,053,638; nominal assets, $96,154,362, and liabilities, $124,481,807. Dividends on claims already paid, amount to $55,018,121, or 44 per cent. Additional dividends are estimated at $4,659,678, or 3 per cent.

It is but just to say, in this connection, that the returns from the different banks are so exceedingly meager that if correct data could be obtained from each of the banks reported the amount of dividends paid would be considerably increased. In a large number of cases no estimates were given as to future dividends, but if an estimate should be obtained based on correct data the percentage of further dividends would, it is safe to say, also be increased. A further investigation will be pursued.

The number, capital, assets, liabilities, dividends paid, etc., of banks reported are shown in the following table:

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State or Territory.	Number of banks.	Capital.	Assets.	Liabilities.	Dividends paid. Amounts.	Dividends paid. Per cent.	Estimated dividends. Amounts.	Estimated dividends. Per cent.
Alabama	4	....	....	....	....	13	....	....
Arizona	4	$200,000	$1,099,829	$763,524	$105,985	13.9	$13,611	1.7
Arkansas	1	25,000	6,019	47,890	....	....	....	....
California	6	1,616,048	8,924,764	6,393,480	2,231,054	34.9	1,604,351	26.6
Colorado	46	1,744,500	6,794,481	5,006,405	991,025	19.5	163,572	8.2
Connecticut	2	51,600	724,549	649,673	....	....	813,295	48.2
Florida	2	75,000	427,630	39,395	....	....	....	....
Georgia	7	220,000	80,000	1,130,000	490,000	43.4	....	....
Idaho	3	100,000	301,293	241,468	....	....	....	....
Illinois	6	100,000	5,933,939	4,308,545	1,481,162	34.8	103,077	2.3
Indiana	9	810,000	961,871	671,870	401,744	59.5	14,681	2.1
Iowa	4	19,000	248,236	886,842	58,526	6.5	37,184	4.1
Kentucky	6	1,493,000	3,121,328	1,676,072	276,967	16.5	315,330	18.8
Louisiana	5	280,000	206,745	104,825	....	....	....	....
Maine	8	75,000	1,457,476	1,376,350	1,018,923	74	54,510	3.9
Maryland	1	....	1,159,011	1,159,011	139,081	12.1	57,951	5
Massachusetts	16	....	....	10,440,805	8,488,109	80	37,894	0.3
Michigan	8	140,090	864,589	700,000	350,000	50	140,000	20
Minnesota	10	729,500	2,240,736	1,452,428	270,084	18.7	212,516	14.6
Missouri	15	204,150	973,068	902,898	148,349	16.4	58,941	6.5
Montana	1	5,000	55,596	48,363	13,295	27.5	29,017	59.9
Nebraska	33	746,500	2,034,581	1,189,481	160,728	13.5	....	....
New Hampshire	6	100,000	841,452	687,494	292,843	42.5	186,200	2.7
New Mexico	11	425,090	1,248,398	1,132,438	390,939	34.4	75,990	6.7
New York	108	13,629,128	47,944,726	62,569,116	30,245,404	48	....	....
North Carolina	2	300,000	1,307,786	1,551,416	434,396	28	186,700	12
North Dakota	7	407,134	1,058,662	1,058,919	42,461	4	81,731	3
Ohio	94	....	784,184	11,562,175	4,491,049	39.7	260,900	2.2
Oklahoma	5	6,590	52,691	70,371	2,000	2.8	....	....
Rhode Island	9	577,225	1,164,623	3,309,449	1,740,805	51	207,212	6.2
South Carolina	4	155,000	....	....	....	....	....	....
South Dakota	8	158,615	484,613	834,225	60,034	17.9	25,239	7.2
Tennessee	3	130,000	1,340,979	1,305,909	355,193	27.1	77,118	5.8
Texas	1	....	50,000	75,000	30,000	40	....	....
Utah	4	350,000	323,339	256,662	137,661	53.6	11,900	4.6
Washington	2	110,000	270,254	129,123	18,863	14.6	110,259	85.4
Wisconsin	7	256,000	463,943	498,014	....	....	193,159	38.7
Wyoming	9	314,048	1,183,491	753,201	151,441	21.4	137,345	18.2
Total	471	$25,053,638	$96,154,382	$124,481,807	$55,018,121	44	$4,659,678	3

Amendments Recommended.

In the reports of this Bureau heretofore submitted have been suggested amendments to the laws governing National banks which, if made, it is believed would tend to the betterment of the system. All of the suggestions of this character for several years last past yet remain unacted upon. It is respectfully suggested that, as the General Government is in complete control of this system of banks, its legislative branch should give to the system the benefit of all proper enactments. In this view of the case the attention of Congress is again called to the following suggested amendments and action looking toward their incorporation into the banking laws strenuously urged:

First. That the Comptroller, with the approval of the Secretary of the Treasury, be empowered in all proper cases to remove officers and directors of National banks for violations of law and mismanagement, first according them a hearing on charges preferred.

Second. That the loans of any bank to its executive officers and employees be restricted and made only upon the approval of the board of directors, a separate written record thereof being kept.

Third. That the Assistant Cashier in the absence of the Cashier be authorized to sign the circulating notes of the bank and reports of condition.

Fourth. That some class of public officers be empowered to administer the general oaths required by the National Bank Act.

Fifth. That bank examiners be required to take an oath of office and execute a bond before entering upon the discharge of their duties.

Sixth. That upon a day in each year, to be designated by the Comptroller, the directors of National banks shall be required to make an examination of the affairs of the banks and submit to the Comptroller a report thereon upon blanks to be furnished for such purpose.

Seventh. That the Comptroller be authorized to issue to national banking associations circulating notes to the par value of the bonds deposited by them with the Treasurer of the United States to secure such notes.

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Eighth. That the semi-annual tax levied on account of the circulating notes of National banks be reduced so as to equal but one-fourth of 1 per cent. per annum.

In support of all of the foregoing suggestions, excepting the sixth one, reasons have in previous reports been given. Amendment six is deemed advisable that directors of National banks may be compelled to know from an examination required at their hands of the condition of the banks in whose management they participate and for which they should bear a full share of responsibility. Such a law would lead to better banking methods, less carelessness in extending loans, and make less liable the long continuance of any dishonesty which might be undertaken by any executive officer or employee of banks. It would also enable the Comptroller, in case of the failure af any National bank, to fix the responsibility more clearly for negligence of duty on the part of directors.

The issuing of circulating notes to the par value of bonds deposited to secure the same and the reducing of the per cent. of semi-annual tax levied upon such notes has been urged by all the Secretaries of the Treasury who have touched upon the subject at all and by every Comptroller from the time of and including Comptroller Knox. The provision of the law prohibiting the former and the provision of the law governing the amount of the latter, however, are still unchanged upon the statute book.

At a time when the desire is so frequently expressed that there be a larger issue of bank notes, and complaint is made that National banks are indifferent to the note-issuing function vested in them, it may well be considered by Congress whether it would not be wise to do that which will make it of sufficient interest to the National banks to pay greater attention to note issues. The profit of banking in the United States is now largely in the deposit feature of it and thus it is of greater concern under existing circumstances to the banks to secure deposits than it is to issue notes upon a return so small as to scarcely justify the expense and trouble entailed thereby.

Banks are not eleemosynary institutions, and therefore engage only in that which prommises a margin of profit. While on the one hand entitled to no more favors than are granted to other corporations or enterprises carried on by associated individuals, on the other they should not be denied any privileges which they may justly claim, and for the denial of which no possible excuse can be given. It is unquestionably true that National banks would largely increase their note circulation if the embarrassment arising from the needless locking up of a large part of their capital, available for other purposes, and lessened profit through excessive taxation now imposed did not confront them. They certainly would do so if the legal-tender issues of the Government were paid and canceled and the channel now clogged by them freed for bank note circulation.

The experience of this and other countries conclusively demonstrates that the best and most rational note issues are those put forth by banks. It likewise demonstrates that issues made direct by governments are always expensive, and under every circumstance a source of danger to such governments and loss to their people's business interests. No clearer proof of this could be had than that furnished by the difficulties which we have witnessed on the part of this Government in its efforts to maintain the full credit of its practically limitless amount of demand obligations.

The granting of even the small measure of relief as indicated would undoubtedly aid in bringing about a solution of this, the gravest question now demanding legislative attention. It would at least point the way out and tend to avoid any real or imaginary danger which might exist through fear of a contraction of the volume of the circulating medium by the cancellation of the legal-tender issues. Under such provisions of law, unhampered by unwise restraints and rid of unwholesome competition, the banks now in the national system alone could and undoubtedly would put in circulation a sufficient amount of bank notes to prevent any approach to sudden contraction by the payment and permanent cancellation of this part of the Government's debts.

The advantage accruing to the Government by the substitution of a bank-note for a Treasury-note currency would be immeasurably great. The need of maintaining a gold reserve to meet the recurring demand obligations, now never retired, would, within a reasonable time, be obviated and, delivered from this vexatious and expensive difficulty, the Treasury Department could return to its legitimate function of collecting the revenues of the Government needful to meet governmental expenses and disbursing the same.

With the relief gained to it through the removal of this burden would come a greater one to the business interests of the individual citizen, whose every operation would no longer be harrassed by the uncertainty springing from a fear that either in the present or the future the currency obligations now forced by his Government through the provisions of an inflexible law into the avenues of trade and commerce may be discredited and dishonored. The relegating of note issuing entirely to the banks would give a better guarantee of meeting the varying wants of trade, which is impossible with a legal mandate decreeing an amount of Treasury issues of no greater and no less volume at one season of the year than another,

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whether or no there be a corresponding increase or lessening of the demand for currency to transact the business in hand.

It is respectfully suggested that, as a necessary element to the securing of proper elasticity of issue in our bank-note currency, section 9 of the Act of July 12, 1882, regulating the retirement and issuing of circulation to banks within a fixed period of time, should be repealed, and also that such amendment should be made to the law as will necessitate the banks keeping in the office of the Comptroller of the currency a sufficient amount of blank notes as will enable them to secure circulation at once, instead of after a period of delay, frequently of sufficient duration as to make the issue unavailable to relieve the pressure existing at the time of ordering the same.

It is in view of these and other reasons which will unquestionably suggest themselves to those to whom this report is submitted that action is recommended looking toward the enlargement of the country's bank-note circulation.

CONCLUSION.

In concluding this report the Comptroller desires to again bear testimony to the character and general efficiency to the employees in the Bureau, the examiners in the field, and the work accomplished by the Receivers in the management of the trusts in their charge. The record of the Bureau throughout the past year justifies these expressions of praise.

JAMES H. ECKELS, *Comptroller of the Currency.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Treasurer's Annual Report.—Hon. D. N. Morgan, Treasurer of the United States, in his annual report on the operations and condition of the Treasury, says that the net ordinary revenues of the Government for the fiscal year ended June 30, 1895, were $313,390,075, an increase of $15,668,055, as compared with the year before; net ordinary expenditures $356,195,298, a decrease of $11,328,981. Including the public debt, the total receipts on all accounts were $720,516,625, and the expenditures $710,472,157.

The amount of National bank notes received for redemption was nearly $87,000,000, of which $35,000,000, of the circulation were returned to the banks of issue. Inclusive of charges for transportation, stationery and contingent expenses, the total cost of the redemptions for the year were $100,352, which have been assessed upon the banks at the rate of $1.15 per $1,000 of notes redeemed. The deposits on account of the reduction or retirement of National bank circulation amounted during the year to $12,056,172, and their redemptions on the same account to $13,068,633.

A Check's Journey.—A merchant of Ionia, Mich., paid a debt due a Detroit merchant with a check on the First National Bank of Ionia. The Detroit merchant deposited the check in his Detroit bank, which happened to have no Ionia correspondent. The Detroit bank sent it to its Chicago correspondent. Why? Probably because their Chicago balance was low and they would collect it at par. The Chicago bank sent it to a Muskegon bank, its nearest correspondent to Ionia. The Muskegon bank sent it to its Grand Rapids correspondent. The Grand Rapids bank had no Ionia correspondent, but saw that its Detroit correspondent was the correspondent of the First National Bank of Ionia, on which the check was drawn; so they sent it again to Detroit. The Detroit bank then forwarded it to Ionia, its destination, for payment. This check passed through six banks, being in transit eleven days, and traveled 836 miles. Taking into consideration the postage paid twelve times by the different banks, the stationery used, and the time occupied by clerks in doing the business, it would seem that if a short cut for the collection of checks can be devised it would pay to adopt it.—*Chicago News.*

The Smallest Bank in London.—One of the little historic Banks of London—Praed's, of Fleet street—has closed its doors, the partners with whom it amalgamated having removed to larger premises. It was the smallest bank within the city limits, and, like "Rogers, Olding & Co.," nourished a poet. Mackworth Praed was, in his way, almost as well known and admired as Samuel Rogers.—*London Daily News.*

Profits of the Bank of Japan.—The net profits of the Bank of Japan for the past half-year were $6,916,353, of which $300,000 and $450,000 are to be distributed as ordinary and second dividends at the rate of 6 and 9 per cent. per annum, respectively, and $5,000,000 is to be paid as a special dividend.

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

COMMONWEALTH OF PENNSYLVANIA.

THIRD ANNUAL REPORT OF THE SUPERINTENDENT OF BANKING.

The Third Annual Report of the Superintendent of Banking, received on September 27, gives the following information in regard to the banks and savings institutions of Pennsylvania for the year 1894:

The fact that the most effective work of the department cannot, for most politic reasons be described to illustrate the good accomplished, compels this report to be meagre, in that respect, and limits to the general statement, that unsoundness, produced by mismanagement, and by nearly all the other causes which could create it, has been, together with many other irregularities, great and small, met and remedied. But the Commonwealth is to be congratulated that the cases have been comparatively few, and that the banking institutions have contributed their share to the credit and honor of the State, by their general solidity. The high character of their management is exhibited by the fact that, although for so many years they have been without supervision, recent examination has developed so few troubles of a serious nature.

Undoubtedly supervision has proved beneficial, and has caused better conduct; which gradually has become visible in their affairs. Over five millions of dollars of bad assets, which were being carried as available, have been charged off; and a million dollars of impaired capital replaced.

Much of this was accomplished in the midst of, and during the severe panic, quietly and without unfavorable disturbance or alarm to the then sensitive and suspicious feeling everywhere prevailing.

The frequent going over and report of affairs has had an awakening effect, and the curing of old and long-standing items—much to the benefit and safety of depositors and stockholders alike. Since the organization of this department, about twenty institutions have ceased paying dividends, in order to strengthen themselves.

The creation of the Banking Department has greatly assisted in averting disaster, by ascertaining causes, and requiring speedy correction or liquidation without further useless strain or sacrifice. Weak spots have been strengthened, which otherwise would probably have bred storms which would have crippled or swept strong institutions before them.

A few more years of earnest and intelligent work, by this department, will place the affairs of every institution, subject to its watchful care, upon such a basis as to challenge universal attention and confidence. Our banking institutions stood the shock of the severe panic second to none of all the States; and vast improvement has since taken place in every direction. * * *

I have not objected to the institutions in serious difficulty making assignments for the benefit of creditors; but have encouraged and advised that course, where it properly could be, rather than to take possession of them, under the banking Act, and subject them to its dangerous delay and expense. The results have been good, as shown above, and appear to warrant the conclusion. The possession of such authority by the Superintendent of Banking, however, is wholesome.

The number of institutions under the supervision of the Banking Department, at this date is 177, classified as follows:

Banks	79
Savings Institutions	16
Trust companies	82

During the past year the following institutions were re-chartered:

April 6, Saving Fund Society of Germantown and its vicinity, Philadelphia.

March 14, City Deposit Bank, Pittsburgh.

July 17, Odd Fellows' Savings Bank, Pittsburgh.

The following institutions were chartered:

BANKS.—February 14, The Citizens' Bank of Evansburg, Butler County; March 5, Mercantile Bank, Pittsburgh.

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TRUST COMPANIES.—October 24, Commercial Trust Company, Philadelphia; total increase, three (3).

The following bank was obliged to discontinue business (assigned): February 20, Central Bank, Ptttsburgh.

The following were converted into National banks: Farmers' Bank, Lebanon; People's Bank, Lebanon.

The following was dropped: Farmers' Co-operative Trust Company, Cochranton. Total decrease, four (4). Making a net loss for the year of one (1).

Two more companies, the State Mutual Savings Fund and Trust Company and the Dime Savings Fund and Trust Company have determined to wind up their affairs. * * *

The amount of capital invested in our State financial institutions, with a comparison of its increase in the past year, and the decrease of loans, reserve and deposit of those years with those of the prior year, will be of interest, and are as follows:

	CAPITAL.		SURPLUS.	
	1894.	*1893.*	*1894.*	*1893.*
Banks	$8,421,705	$8,461,559	$4,467,389	$4,384,301
Savings Institutions	111,200	111,200	6,574,210	6,437,745
Trust companies	39,018,085	38,308,427	9,597,195	10,988,719
Total	$47,550,990	$46,881,186	$20,638,795	$21,810,766
Increase	$669,803	....	....	....
Decrease	....	....	$1,171,970	....

	UNDIVIDED PROFITS.		DEPOSITS.	
	1894.	*1893.*	*1894.*	*1893.*
Banks	$1,244,598	$1,475,490	$39,598,511	$38,841,537
Savings institutions	2,251,075	2,508,847	68,522,217	66,025,821
Trust companies	9,380,542	8,680,092	96,803,326	80,060,354
Total	$12,876,216	$12,664,430	$204,924,055	$184,927,718
Increase	$211,786	....	$19,996,342	....

	RESERVE.		LOANS.	
	1894.	*1893.*	*1894.*	*1893.*
Banks	$8,642,513	$8,251,980	$28,007,093	$28,471,947
Savings institutions	5,811,747	4,319,451	3,398,959	23,517,096
Trust companies	23,527,738	17,315,700	69,366,042	67,860,934
Total	$37,981,999	$29,887,132	$100,772,094	$119,849,978
Increase	$8,094,867	....	....	....
Decrease	....	....	$19,077,883	....

	INVESTMENT SECURITIES.	
	1894.	*1893.*
Banks	$14,815,215	$13,842,588
Savings institutions	67,041,381	45,854,457
Trust companies	54,595,838	45,895,482
Total	$136,452,434	$105,592,527
Increase	$30,859,906	....

	Overdrafts—Banks.	*Loans to Directors by Banks.*
First report, February 29, 1892	$215,029	$3,655,791
Fourth report, November 30, 1892	114,923	2,186,794
Report, November 29, 1893	98,257	1,673,958
Report, November 30, 1894	73,319	1,517,180

	Number of Deposit Accounts (1894.)	Average of Deposit to each Depositor.
Banks	101,299	$390 90
Savings institutions	264,642	258 92
Trust companies	102,999	939 84
Average deposits to each depositor, all institutions	....	436 99
Total	468,940	......

Soon after entering on my official duties, I was obliged to raise, for the purpose of settlement, under the banking Act of 1891, the question of authority of the Superintendent of Banking to call upon Trust companies for report of their trust affairs. Although I never had any doubt upon the subject, as I stated in my first annual report, I felt entirely assured of my position, from the confident opinion expressed by ex-Attorney-General, the Hon. William U. Hensel, when the matter was presented to him, notwithstanding my respect for the opinion of eminent counsel who disagreed with him. His clear and able treatment of the question resulted in a decree in his favor, by the court of common pleas, No. 2, of the county of Philadelphia. * * *

Full and practical experience, derived from special examinations of each State financial institution, causes me to reiterate, with the strongest emphasis, the recommendations I made in my first annual report, viz.:

"First. I would recommend that the subject of perfecting and systematizing the laws of this Commonwealth relating to banks, banking companies, saving and provident institutions, and every corporation having power to receive money on deposits, whether now incorporated or hereafter to be, under the laws of this State or of any other State, and who shall transact such business within our borders, be referred to the proper committee of the legislature for consideration and report.

By that course, the whole question can be taken up and considered by men of experience and skill in financial matters, who know the wants of our community, as they exist, under the diversified interests and wealth of this great Commonwealth. Our statutes relating to banking are now incomplete, ambiguous and difficult of interpretation.

Second. Pending the deliberation and report of such committee, and to supply present wants, I would further recommend the immediate passage of an Act providing that no company be permitted to loan upon its own capital stock.

Third. That loans beyond certain fixed per centum of the capital of a company should not be permitted to be made, directly or indirectly to any officer, director or employee of a company, except as recently recommended by the Hon. A. B. Hepburn, the Comptroller of the Currency, in his annual report, upon application to and approval of the board of directors.

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

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

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

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

Eighth. That the Superintendent of Banking be empowered to appoint temporary Receivers, pending proceedings when necessity arises, for the taking possession of any company within his jurisdiction, and that their compensation be fixed by the court before whom the proceeding shall be held.

Ninth. That the Superintendent of Banking be empowered to appoint, according to the requirements of the work of the department, additional clerks, and that the salary of the deputy superintendent be increased.

Tenth. That the method of payment of the services of special examiners shall be so altered and increased as to enable the employment of examiners of high repute and experience.

Eleventh. That the Superintendent be authorized, in his discretion, whenever he discovers that stocks or other securities upon which loans have been made by any corporation

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within his jurisdiction, have depreciated in value, threatening impairment of capital or serious reduction of surplus or undivided profits, to cause said company to require an immediate payment of such loan made by them thereon or obtain additional security therefor, and provision made that no loan shall be made without an agreement from the borrower that the same shall be subject to the conditions of payment or of additional security as above required.

Twelfth. I would, lastly, recommend that this department be given broader powers in those periods of unreasoning fear, called 'panic.'

So great have the deposits of our State institutions grown in certain localities, that many of them have singly a larger line of deposits than the whole excess above legal requirements of the combined reserves of all the National banks in the locality.

It is manifest that should malicious intention or groundless fear cause a run in times of panic, that great harm might result to every interest of the public. In the first place, no matter how solvent the institution, it might have to throw large blocks of securities on the market, when the markets were already overburdened, and so, not only injure the stockholders whose property was being sacrificed, but add to the general depression.

In the second place, it would tend to constantly increase public unrest, to have the run continued, and might result in financially closing even the best and strongest institution, and so start more general fears as to all others.

There should be somewhere lodged power to prevent such possibilities. It would, therefore, be wise in such cases to authorize the Superintendent of Banking to notify the depositors that he would direct the company's officials not to depress the general market and sacrifice the company's securities, held for the protection of all, and also not to borrow from the needed reserves of other institutions, but on the contrary, to notify the demoralized depositors that should the run not cease, he would, as an Act of the State, and for the general welfare, notify and compel the institution to cease paying depositors until they had opportunity of recovering their reason.

Such a course, unlike a refusal by the company to sacrifice its own and general interest, to prevent closing, would not injure the company's credit, and it is believed that the mere existence of the power would never make its use necessary, beyond giving the first notice. Should it be necessary to go further, can it be doubted that it would be most fortunate that the power existed to do so?

In any view, it would only conserve what assets there were from useless sacrifice, to the better security of depositors, besides protect the general public, whose vital interest is that foolish panic should be promptly and vigorously checked."

There are but few other recommendations of importance to add. I would, however, further recommend:

I. That loans to individuals or firms or corporations should be limited to a certain per centum of the capital. The verge of disaster has been nearly reached in several instances by the want of such restriction.

II. That a uniform rule (for all institutions) be established, fixing a reasonable period beyond which no loan upon which interest remains unpaid should be permitted to be carried as an available asset.

III. That the ascertainment of division of profits and payment of dividends be also regulated and better provision made for safeguards and formation of a surplus fund, and the same made applicable uniformly to all institutions.

IV. That power be given to the Superintendent of Banking to obtain answer to questions directed to individuals, firms and corporations dealing with any institution subject to his supervision, respecting moneys of said institutions held upon deposit, loans negotiated or obligations existing between them and of collateral held for such.

V. That greater responsibility be placed on all directors, requiring better attention to their duties. Occasion, too, often arises where directors are devoid of interest in, or knowledge of, the affairs of the institution they presumably conduct, upon whose names depositors and others rely but which have been lent as an easy accommodation to an enterprise. * * *

The expenses of the Banking Department during the year were as follows:

For salary of the Superintendent of Banking	$4,000
For salary of the Deputy Superintendent of Banking	2,500
For salaries of clerks, as above	3,333
For examination expenses	6,383
For contingent expenses	1,786

I leave in the hands of the State Treasurer the large unexpended balance of $19,335.06, collected under the original Act creating the Banking Department, from various institutions subject to its supervision to pay expenses of examination.

In conclusion, I again desire to acknowledge the valuable services rendered by Col. F. Ashbury Awl, as Deputy Superintendent of Banking, and the untiring and efficient work of Special Examiners B. M. Marlin, I. A. Shaffer, Jr., Channing Bingham and H. J. Kuckuck,

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who, together with the other employees of the department, by their zeal and interest in the organization of the department, have done so much to promote its success. I herewith transmit a summary taken from the reports of condition on November 30, 1894, made under call therefor, and received from each corporation subject to the supervision of the Banking Department.

C. H. KRUMBHAAR,
Superintendent of Banking.

HARRISBURG, Pa.

STATE OF VERMONT.

To His Excellency, Urban A. Woodbury, Governor:

Agreeably to your authority, I assumed the office of Inspector of Finance on December 1, 1894, and herewith submit the annual report of the department, showing the condition of the Savings banks, Savings banks and trust companies, investment companies in Vermont, at the close of business June 30, 1895.

The Home Savings Bank of Burlington, Vt., has been organized for business during the present year, but its statement was not received in time for insertion in this report.

The West Fairlee Savings Bank having been closed, disappears from the list.

The present number of Savings banks in the State is twenty-two; Savings banks and trust companies, eighteen; co-operative Savings and loan associations, two; investment and guarantee companies, one. Making forty-three Vermont institutions whose reports are published in the following pages.

I have felt that too great care and caution cannot be exercised in admitting foreign companies to do business in our State, and I have therefore taken great pains to ascertain the financial standing as well as the business reputation and methods of all applicants for admission, and in several cases I have felt compelled to decline to grant licenses.

DEPOSITORS AND DEPOSITS.

The number of depositors in all Savings banks and trust companies in the State, June 30, 1895, was 97,486, an increase in the number in one year of 5,247.

Of this number, 86,502 are residents of Vermont and had to their credit June 30, 1895	$25,617,419.83
An increase during the year of	1,988,903.39
Non-resident depositors numbered 10,984, and had to their credit June 30, 1895	4,785,844.60
An increase during the year of	447,505.58
Making a total increase in deposits for the year of	2,436,408.97

Of this, resident depositors' increase has been eighty-two (82) per cent., and non-resident, eighteen (18) per cent., while of the total amount of deposits, eighty-four (84) per cent. is owned by resident depositors and sixteen (16) per cent. by non-residents.

The total amount of deposits in all banks is	$30,403,264.43
An increase in one year of	2,436,408.97
The average amount of deposits to each depositor is	311.88
An increase in average amount for the year of	8.68
The average amount to the credit of resident depositors is	296.14
And to non-resident	435.72
Showing an average of $139.58 more to non-resident depositors than to resident depositors.	
There are 2,031 of the $1,500 class of depositors who had to their credit June 30, 1895	4,148,508.48
Or an average to each of	2,042.59

The percentage of assets in the several classes of investments held by all the banks from 1887 to 1895, inclusive, will be found in the following table:

	1887.	*1888.*	*1889.*	*1890.*	*1891.*	*1892.*	*1893.*	*1894.*	*1895.*
1. In public funds and loans thereon and to towns, counties and cities	21.43	21.91	21.68	22.78	25.09	26.25	28.23	29.29	29.90
2. In bank stock and loans thereon	3.19	3.31	2.72	2.52	2.18	2.23	2.09	2.08	1.24
3. In mortgages of real estate in this State	20.68	20.12	20.56	20.74	19.80	18.78	17.95	18.32	18.35
4. In mortgages of real estate elsewhere	36.90	36.41	37.20	35.61	34.17	33.55	33.33	31.83	31.98
5. Real estate	1.29	1.26	1.29	1.18	1.14	1.23	1.33	1.67	1.92
6. Loans on personal security	8.95	9.49	9.44	9.98	10.05	9.89	10.06	8.78	8.51
7. Miscellaneous assets and on other collateral security	3.05	3.11	3.47	3.47	3.16	3.06	2.44	3.10	3.88
8. Deposits in banks, mainly on interest	3.71	3.63	2.93	3.05	3.41	4.03	3.04	3.85	3.36
9. Cash on hand	.80	.76	.71	.67	1.00	.98	1.53	1.05	1.19

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Aggregate Resources and Liabilities of all the Savings Banks, Savings Institutions and Trust Companies in Vermont, June 30, 1895.

RESOURCES.	1895.	COMPARED WITH 1894.	
		Increase.	*Decrease.*
Loans on mortgages of real estate in Vermont	$6,070,180	$479,782	....
Loans on mortgages of real estate elsewhere	10,559,239	838,629	....
Loans on personal security	2,821,701	141,580	....
Loans with bank stock as collateral security	212,429	....	$10,482
Loans on other collateral security	908,672	101,409	....
Loans to towns, villages, etc	448,171	37,549	....
United States bonds owned	395,316	186,616	....
State, city, county, town, village and other bonds owned	9,072,777	803,749	....
Real estate owned for banking purposes	285,221	41,738	....
Real estate acquired by foreclosure	363,742	77,058	....
Bank stock owned	408,405	....	2,400
Miscellaneous assets	145,779	2,435	....
Cash on deposit in banks	1,066,910	....	106,868
Cash on hand	337,066	17,461	....
Total resources	$33,070,633	....	....
Net increase in resources, 1895 over 1894	2,558,275	....	....
LIABILITIES.			
Amount due depositors	$30,403,264	$2,441,041	....
Capital stock of trust companies	881,480	47,920	....
Amount of surplus and accumulations	1,654,727	71,344	....
Miscellaneous liabilities	131,161	....	$2,081
Total liabilities	$33,070,633	....	....
Net increase in liabilities, 1895 over 1894	2,558,275	....	....

SURPLUS, TAXES AND EXPENSES.

The surplus reserve fund required by law to be set aside and held to meet losses and depreciation of securities by all the Savings banks amounts to	$902,219
An increase over one year ago	48,437
The total accumulations in all the Savings banks and trust companies, including the lawful reserve and interest, is	1,654,727
An increase during the year of	71,344
The Savings banks and Savings banks and trust companies have paid taxes to the State during the year to the amount of	191,336
An increase during the year of	6,138
The total expenses of all the Savings banks and Savings banks and trust companies, for the past year, including taxes, have been	336,957
An increase over last year of	8,529

The average expenses, not including taxes, for the same time, have been a little less than one-half of one per cent. (.00478) of the total deposits.

DIVIDENDS.

The depositors in Savings banks have been credited with interest on their deposits for the year to the amount of		$873,813
An increase over last year of		70,720
Twelve banks have paid	4	per cent.
Seven banks have paid	4½	"
One bank has paid	5½	"
One bank has paid	3¾	"
Sixteen of the eighteen trust companies have paid dividends to their stockholders amounting to		$50,800
An average of a little less than six per cent on the capital stock of		881,480
Eleven of them paying	6	per cent.
Two of them paying	8	"
Two of them paying	10	"
One of them paying	5	"
Two of them with a capital stock of $100,000 paying	0	"

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Western Mortgages.

The amount invested in mortgages elsewhere than in this State, mostly in the West, for the ten years from 1886 to 1895, inclusive, and the increase each year, is shown by the following figures:

1886	$5,466,271	1891	$8,066,590
1887	6,225,908	1892	9,007,792
1888	6,563,797	1893	9,943,110
1889	7,218,661	1894	9,720,610
1890	7,519,470	1895	10,559,239

Foreign Corporations and Companies.

The following named loan and investment companies hold licenses to do business in this State for the year ending December 31, 1895:

W. C. Belcher Land and Mortgage Co., Fort Worth, Tex.
Equitable Loan and Trust Co., Volga, South Dakota.
Farmers' Trust Co., Sioux City, Iowa.
Georgia Loan and Trust Co., Americus, Ga., and Bridgeport, Conn.
German-American Investment Co., New York.
Iowa Loan and Trust Co., Des Moines, Iowa.
Missouri Savings Association, Kansas City, Mo.
New England Loan and Trust Co., Des Moines, Iowa and New York.
Pierre Savings Bank, Pierre, So. Dakota.
Security Trust Co., Nashua, N. H.
Security Loan and Trust Co., Des Moines, Iowa.
Union Savings Association, Sioux Falls, So. Dakota.
Vermont Loan and Trust Co., Grand Forks, No. Dakota.

Fred. E. Smith, *Inspector of Finance.*

Defalcations, Robberies and Embezzlements.

Wisconsin Banker Arrested.—A. C. Probert, whose banks at Washburn, Prescott and Shell Lake closed recently, has been arrested on the charge of embezzlement. He is said to owe depositors nearly $150,000 with cash resources of $550.

Rome (N. Y.) Bank Wrecker.—John E. Bielby, formerly Cashier of the Central National Bank, Rome, N. Y., was convicted on November 30 of complicity in wrecking the bank and sentenced to five years' imprisonment.

An ex-Banker Convicted.—Joshua S. Helmer, former President of the Merchants' Bank, Lockport, N. Y., was found guilty on December 1 of making deceptive reports to a bank examiner. He has appealed from his sentence of three years.

Philadelphia.—Charles F. Ritter, who was employed as a Teller of the Tacony Savings Fund Safe Deposit, Title and Trust Co., is missing with about $2,000 of the institution's funds.

—Daniel H. Brenizer, Treasurer of the Citizens' Trust and Surety Co., has disappeared with $25,000 of the company's funds. It is expected that $15,000 of the amount will be recovered.

Decision Affirmed.—The Supreme Court has affirmed the decision of the lower court, which sentences Elmer C. Sattley, Cashier of the failed Kansas City (Mo.) Safe Deposit and Savings Bank, to serve four years in the State penitentiary. The charge against Sattley was receiving a deposit when he knew the bank was going to fail. There are thirty cases of the same character still pending against him.

Oklahoma Bankers Indicted.—The grand jury has indicted well-known men charged with wrecking a bank at Perry, Oklahoma. Four indictments each were found against J. V. K. Gregory, who is a wealthy resident of Michigan, and whose name has been used as the bank's President; Fred W. Farrar, Cashier of the late First State Bank; Fred Gum, a clerk in the bank, and T. Merry Richardson, Jr., who was formerly Cashier of the First State Bank, which was sold to Farrar, Gregory and others last June. The indictments are for receiving deposits when the bank was in a failing condition.

Banker Roberts Arrested.—Melville T. Roberts, ex-President of the Thirty-first Street National Bank of Chicago, which failed during the panic a few years ago, was arrested on November 22 on the charge of perjury. A warrant was also issued for C. P. Packer, ex-President of the defunct Park National Bank, on charges similar to those preferred against Roberts.

Bank President Arrested.—Henry Oliver, President of the lately-closed Columbia National Bank, Tacoma, Wash., has been arrested, charged with embezzling $6,500 of the bank's funds. He was also charged with having paid George Boggs, ex-City Treasurer, $500 to deposit city money with his bank.

Defaulting Cashier Caught.—Cashier Charles H. Stuckey, whose defalcation of $15,000 wrecked the State Bank of Duluth, Minn., a month ago, was captured on November 22 at the cabin of a farmer near Perley, Wis. On his person only $360 was found.

A Missouri Bank Robbed.—The Bank of Oronogo, Mo., was robbed on December 6, the safe having been blown open and the books burned, and $1,300 in money stolen.

Tried to Burn the Books.—R. W. Stone, Assistant Cashier of the Bank of Commerce, Sheridan, Wyoming, is under arrest on the charge of embezzlement and attempting to burn the books of the bank. His defalcation, amounting to $1,032, has been made good to the bank.

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BANKING AND FINANCIAL NEWS.

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

NEW YORK CITY.

—On Nov. 16 the Bank for Savings won in a suit that was brought against the bank by the administratrix of the estate of Thomas Leddy. The suit was to recover $462 which the plaintiff alleged her father had on deposit in the defendant bank. In defence the bank showed that the money had been paid out to a person supposed to have been the father seven months after the latter's death. Leddy died in July, 1880, and seven months thereafter a man presented himself at the bank, and after answering all the test questions and producing the bank book, drew out the money, signing the dead man's name in an excellent imitation of the signature. It appears from the evidence that the depositor had been impersonated by his brother.

—While examining the clearing-room of the new clearing-house building in Cedar street, on Nov. 16, Vice-President Wm. H. Porter, of the Chase National Bank, fell through an opening in the floor, sustaining a fracture of his right wrist and receiving several severe bruises. The accident kept Mr. Porter at home for a week or so, but he is once more at his desk in the bank.

—H. K. Pomroy has been elected a governor of the Stock Exchange in place of R. B. Whittemore.

—The American Surety Company has removed from 160 Broadway to its splendid twenty-story office building at 100 Broadway, corner of Pine street. That this organization is fully capable of sustaining all the obligations of corporate suretyship may be inferred from the very substantial size of of its capital and surplus, now amounting to $4,250,000.

—John B. Dickinson, doing business as a broker under the style of Sprain, Dickinson & Co., 10 Wall street, was reported missing on Nov. 14.

—The Knickerbocker Trust Co. has added Lispenard Stewart and Amzi Dodd to the board of directors. In addition to paying a six per cent. dividend the capital has been increased to $1,000,000 and the surplus to $494,000, and deposits have recently gained two and one-half millions, now amounting to $9,500,000.

—Theodore A. Havemeyer has retired from the brokerage firm of E. C. Potter & Co.

—J. B. Skehan, senior partner of the firm of J. B. Skehan & Co., died by his own hand Nov. 26. A Receiver has been appointed for the firm.

—At the meeting of the Manhattan Liberal Club, Nov. 15, Hon. John De Witt Warner spoke on "Standard of Value—What or Which." Among other things he said:

"If you mine a lot of gold and make it in a bar you can sell it in Wall street for as much as if it were made into legal tender and stamped with the Government seal. In fact, at times, you could get $2 more in every $1,000 of bullion than in $1,000 in coin. In silver, you sell at a ratio of 1 to 33, while you are asked by free silver men to buy at the ratio of 1 to 16. Such a law would be outrageous upon the business interests."

—Frederick W. Vanderbilt has been elected a director of the Lincoln National Bank.

—It is reported that a Russian bank is to be established in New York.

—R. R. Moore has been appointed Acting Cashier of the Bank of New Amsterdam in place of Nelson J. H. Edge, resigned.

—The Protective Committee of the American Bankers' Association has issued a warning to bankers that letter-boxes in various cities are being robbed and the checks abstracted from letters found are altered as to payees' names and amounts. The work is done by a skillful gang of forgers.

—At a meeting of the Union Trust Company Dec. 5 the following officers were elected: Augustus W. Kelley, Third Vice-President; John V. B. Thayer, Secretary; Edward R. Merritt, Assistant Secretary. and C. C. Rawlings, Trust Officer. The offices of Third Vice-President and trust officer have just been created. The trust officer is to have charge of all the trusts of the company.

—Henry Allen & Co., bankers and brokers, have reorganized by the admission of Lowell C. Briggs and Asa C. Potter into the firm.

—Stocks of the National Bank of Commerce and the American Exchange National are in good demand, the former having sold as high as 205¼ recently, or a 20-point advance in less than three months, while the latter sold at 169 a short time since, and likewise shows a big gain. Some investors favor these bank stocks, as there is no personal liability incurred by the shareholders. It may not be generally known that under the National Bank Act banks of $5,000,000 capital and over, with a surplus of 20 per cent., exempt shareholders from any personal liability. The above-mentioned banks are said to be the only two banks now in existence under that law.

NEW ENGLAND STATES.

Boston.—F. A. Lowe has been appointed Cashier of the Washington National Bank, succeeding W. H. Brackett, resigned.

—William Dickerman, the "Counterfeit Detector" man, was arrested here recently on the charge of having a $10 counterfeit bill in his possession without the permission of the Secretary of the Treasury.

Petition in Insolvency.—New Hampshire Bank Commissioners have filed a petition for the appointment of an assignee for the New Hampshire Trust Co., Manchester. It has been in liquidation for some time past. F. R. Clement has been chosen President in place of H. D. Upton, resigned.

Holyoke Clearing-House.—The Holyoke (Mass.) Clearing-House was organized Nov. 13 by a meeting of representatives of all the National banks and of the Manufacturers' Trust Company. The institutions represented were as follows: Holyoke National Bank, Cashier, W. G. Twing; Park National Bank, President, E. L. Munn; City National Bank, Assistant Cashier, A. F. Hitchcock; Hadley Falls National Bank, Cashier, H. P. Terry; Manufacturers' Trust Company, President, J. G. Mackintosh; Home National Bank, President, J. H. Newton and Cashier F. F. Partridge. The association organized with J. G. Mackintosh, President, C. Fayette Smith, Secretary, and F. F. Partridge, Manager.

MIDDLE STATES.

Pittsburg.—The Dime Savings Bank has added $50,000 to it capital making it $100,000.

—The Bank of Secured Savings, which recently removed to Allegheny, has increased its capital to $125,000 and elected new officers.

—The following is an abstract of the reports of the State banks and trust companies of Pittsburg, compiled from the official reports to the commissioner of banking at the close of business Nov. 12, 1895:

Assets.		Liabilities.		
Cash on hand and in bank	$5,146,426	Capital		$5,886,975
Investments	21,429,783	Surplus and profits		4,049,914
Loans	14,341,408	Individual deposits	$24,351,270	
Real estate	2,298,446	Special deposits	8,704,646	
Bonds and mortgages	274,924	Certificates of deposit	223,773	
Overdrafts	15,040	Certified & Cashiers' checks	142,099	
Miscellaneous	188,185	Due to other banks	196,743	
		Dividends unpaid	71,748	
				33,690,479
		Miscellaneous		15,344
		Rediscounts		51,500
Total	$13,694,212	Total		$43,694,212

Washington, D. C.—Nov. 22 was the thirty-seventh birthday of Hon. James H. Eckels, Comptroller of the Currency, and the event was marked by his friends by the presentation to him of a massive basket of chrysanthemums, roses, lilies of the valley, carnations and other flowers.

—Silsby & Co., brokers, who suspended some weeks ago, resumed business on Nov. 13.

Brooklyn, N. Y.—The Manufacturers' Trust Co. has leased the building at 187 Montague street. It has $500,000 capital and $500,000 surplus. Officers have been chosen as follows: President, William J. Coombs; First Vice-President, William H. Nichols; Second Vice-President, W. J. Matheson; Secretary, F. L. Sniffen.

—The report of Receiver W. J. Dykman of the Commercial Bank for the six months preceding Nov. 1, 1895, shows that the sale of notes with a face value of $266,500, held by the bank as securities for loans, brought only $5,429, and that overdrafts to the amount of $8,065 were sold for $7.

A New National Bank.—The newly organized Mount Kisco (N. Y.) National Bank opened

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for business Dec. 2. The $50,000 stock is nearly all paid in. It will occupy temporary quarters until its own building is erected. T. Ellwood Carpenter is President and Wm. H. Moore, Cashier.

Baltimore, Md.—On Dec. 12 the bank Cashiers of the city gave a dinner at the Stafford, their guests being the Presidents of the respective banks and the National bank examiner. Although nearly one hundred years have elapsed since the first bank received its charter in this city, this will be the first time the Presidents and Cashiers have enjoyed a social evening together and partaken of dinner around the same table. The following committee were in charge of the affair: Lawrence B. Kemp, late National bank examiner for Maryland and the District of Columbia, now Cashier Commercial and Farmers' National Bank; Richard Cornelius, Cashier Farmers and Planters' National Bank; James Scott, Cashier National Mechanics' Bank; E. J. Penniman, Cashier First National Bank.

Philadelphia.—A convention will be held in the assembly room of the Continental Hotel, of this city, Dec. 18 and 19, to organize the Pennsylvania Bankers' Association. J. B. Finley, President of the People's Bank, Monongahela, will be temporary chairman. Addresses upon subjects to be hereafter announced may be expected from Gov. Daniel H. Hastings; Hon. James H. Eckels, Comptroller of the Currency: Hon. B. F. Gilkeson, Commissioner of Banking Department, Pennsylvania; Eugene H. Pullen, President American Bankers' Association; James G. Cannon, President New York State Bankers' Association; Hon. Joseph C. Hendrix, President National Union Bank, New York; William C. Cornwell, President City Bank, Buffalo, and others.

On the evening of the 18th a banquet will be tendered the convention by the Clearing-House Association of the banks of Philadelphia.

Buffalo, N. Y.—The fourth meeting of Group No. 1 of the New York State Bankers' Association was held here Dec. 5. The following resolution, introduced by John A. Kennedy, Cashier of the Niagara Bank of Buffalo and secretary of the group, was unanimously adopted:

Whereas, We believe that the unsatisfactory condition of the currency affects all business interests, and that reform is urgently needed.

Resolved, That the Council of Administration of the New York State Bankers' Association be requested by Group No. 1 to communicate with the various State associations of the United States with reference to the appointment of a currency commission, to be composed of three delegates from each State association, these delegates to be men of experience who have given the subject careful study, said delegates to meet at some central city to discuss the subject of the currency and formulate a system suitable to the business wants of the United States, such system to be recommended to the Congress.

The following officers were elected: Chairman, John B. Weber, Cashier American Exchange Bank, Buffalo; Secretary, John A. Kennedy, Cashier Niagara Bank, Buffalo; Chairman Executive Committee, Pascal P. Pratt, President Manufacturers and Traders' Bank, Buffalo.

—The assessed valuation of property in this city, as reported on Dec. 5, was $234,405,165 and the total including Erie county, $278,441,091.

Rochester, N. Y.—The bankers of Rochester held a banquet on the evening of Dec. 6 at the Genesee Club, where ex-Congressman Joseph C. Hendrix of Brooklyn, President of the National Union Bank of New York, delivered an address on cheap money crazes, as illustrated by the agitation for the free coinage of silver. He made a strong argument in favor of the maintenance of the gold standard, and concluded as follows: "It is a grand spectacle to see a whole nation assail with confidence a difficult question. It was a battle of the standards and a fight to the finish. The cheap money epidemic seems to have worked its own cure. No single new convert among the public men of our country has been made. Some former advocates of free silver have altered their views. The best answers to the agitators have come from the thickest of the fight. The recent elections went against the free silver candidates. There is no threat of any free coinage legislation at this session of Congress, and the election of 1896 must tell us how to finish the story of one of the most interesting of all the cheap money movements in history."

SOUTHERN STATES.

New Orleans, La.—It was at one time thought that the New Orleans Canal and Banking Co. would organize under the National Banking Act, but this plan has been abandoned and a charter obtained for the Canal Bank which will succeed to the business of the above company.

Atlanta, Ga.—After almost a quarter of a century of successful business the Bank of the State of Georgia has gone into voluntary liquidation, paying its depositors and stockholders. It has been succeeded by the Coker Banking Co.

The Bank Won.—A suit of great interest by a Richmond, Va., bank against the town of Oxford, N. C., involving $320,000, was decided recently in favor of the bank. An appeal was

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taken by the town of Oxford. This same suit was decided a year ago in favor of the town of Oxford, when an appeal was taken and a new trial granted, which has just resulted in favor of the bank.

WESTERN STATES

Chicago.—The Security Title and Trust Company has leased the banking floor of the Reaper block for ten years from May 1 next.

—The Bankers' Association of Illinois has issued the following, under date of Nov. 30:

To the Members: Following the example of my respected predecessor, Mr. E. S. Dreyer, and for the purpose of creating an interest on the part of membership employees in the next annual convention of our association, I have determined to offer prizes for papers to be prepared and submitted to a committee which I will select and name later.

The subject to be treated is—How Can Bank Clerks Become Bankers. The prizes offered are as follows:

1st. One hundred dollars and a gold medal. 2nd. Seventy-five dollars. 3rd. Fifty dollars.

In towns of over five thousand population, employees only are eligible to compete. In towns of less than five thousand, officers, partners or employees of membership banks will be admitted to competition. Papers must consist of not more than ten pages nor less than five pages of typewritten legal cap. Competitors must signify their intention of contesting for the prizes offered, in writing, to the secretary, not later than January 15 next. Papers must be finished and in the hands of the secretary, not later than April 1 next. The prize papers will be read and the successful competitor announced, at the annual convention of the association, and appear in the printed proceedings of the meeting.

Bank officers are especially requested to bring this circular to the notice of their employees, and to urge them to enter this contest.

Intending competitors will be furnished with all further required information by the secretary, who will cheerfully reply to their communications.

EDWARD TILDEN, *Secretary*, W. P. HALLIDAY, *President*.
4191 South Halsted St., Chicago.

Cincinnati, Ohio.—The advance on currency rates from Cincinnati to New York has met with a formal protest from the clearing-house association. Under the advance of rates, which makes them the same from St. Louis, Chicago and Cincinnati, the two former cities derive all of the advantage. Previously St. Louis paid 90 and Chicago 80, while the Cincinnati rate was 75.

—Residents of this city hold $86,000 stock of the failed Columbia National Bank of Tacoma. The stock was originally $200,000 and afterward increased to $500,000. Of this increase ($300,000) only $137,000 was paid up. The Cincinnati stockholders maintain that they are not liable for the new stock.

—Claude Ashbrook has resigned as Cashier of the City Hall Bank to become a member of the new brokerage firm of Macdonald, Loosey & Ashbrook.

Kansas City, Mo.—A new trust company is being organized to deal especially with the paper originating from the heavy live-stock transactions at this point.

—R. W. Hocker, formerly President of the Metropolitan National Bank, is organizing a new safe deposit company, and is endeavoring to secure quarters in the American Bank building for that purpose. The Missouri Savings Bank is trying to secure the rooms formerly occupied by the Kansas City Safe Deposit and Savings Bank, now held by the Receiver at a rental greater than should be paid for an office to wind up the bank's affairs. The National Bank of Commerce is also said to be figuring on removing into the quarters now occupied by the American National Bank, in which event the latter bank would move to some location not yet selected.

Ford County (Ill.) Bank Dividend.—The assignees of the Ford County Bank, Paxton, Ill., will be able to pay depositors a dividend of 7 per cent. in addition to the 90 per cent. already paid.

Minneapolis, Minn.—At the annual meeting of the Minneapolis Trust Co., on November 5, Anthony Kelley was elected a director to fill the place of R. B. Langdon, deceased, and the other members of the board were re-elected. E. C. Cooke was chosen an assistant to President Samuel Hill. On November 1 a semi-annual dividend of 3 per cent. was declared.

—R. D. Kirby, of Chicago, has been elected President of the Bank of Minneapolis, in place of Governor D. M. Clough.

Detroit, Mich.—As a result of the warfare between the banks and express companies, some interesting complications have arisen. The banks refused to cash express orders and some of the companies have retaliated by paying the orders in silver dollars in order to annoy the banks.

—A suit has grown out of the failure of the Central Michigan Savings Bank, of Lansing.

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in 1893, which involves an interesting point. The day before the failure a merchant withdrew his deposit of $3,000. Receiver Stone is suing him for the money on the ground that it was withdrawn because the depositor knew the bank was insolvent, as did the bank officials, while the statute provides that insolvent banks may not dispose of their property or prefer creditors.

—The Detroit Manufacturers' Club was organized through the efforts of a joint committee appointed by the Merchants and Manufacturers' Exchange and the Chamber of Commerce on Oct. 10, 1895, and already has nearly two hundred members. The objects of the club are "the adoption of all just measures that may be productive of benefit to its members, the city of Detroit and manufacturers generally. It is desired that it should afford a means of ready consultation, and of united, intelligent and effective action on matters of mutual interest. To encourage and upbuild our manufacturing enterprises by a liberal policy as regards taxation. To advocate and advertise the advantages of Detroit as a manufacturing center and as a residence city. To unite with similar associations in petitioning Congress to establish a Department of Manufactures, and insisting that the tariff question and its attendant issues be removed from the domain of partisan politics and politicians to the domain of practical business and business men by the establishment of a permanent non-partisan commission to treat the subject from the standpoint of unselfishness and patriotism. To urge that greater attention be given to our foreign commerce and questions relating thereto, such as aiding by subsidies our American marine, the Nicaragua Canal and the appointment of practical business men, rather than practical politicians, as American representatives abroad."

The membership fee is $5 and the annual dues $5 per year. Already the club has found a field of usefulness in encouraging new manufacturing plants to locate in Detroit and in publishing the advantages of the city and vicinity. Parties desiring to donate sites for manufacturing purposes, or to sell plants already established, make their wishes known through this medium. The officers and executive committee are energetic, and are determined to cultivate the field of usefulness assigned to the club. This organization ought to add very much to the prosperity of the city and county.

St. Louis, Mo.—In 1877 the Butchers and Drovers' Bank, one of the largest banking institutions in this city, failed for nearly a million dollars, and B. M. Chambers, its President, and his wife and two sisters gave a mortgage on their real estate, worth more than $250,000, to cover in part the indebtedness of the bank. The assets at the time were supposed to be sufficient to meet all claims, but they have proved inadequate, and several of the unpaid depositors of the bank have brought a foreclosure suit and the property will probably be sold.

—A meeting of the stockholders of the Franklin Bank will be held January 13 to vote on a proposition to increase the capital of the bank from $200,000 to $600,000.

Indianapolis, Ind.—The Union Trust Co. has elected Henry G. C. Bals Secretary, to succeed Samuel L. Look, resigned. Mr. Bals was connected with the Merchants' National Bank for several years.

—The defunct Bank of Commerce, which failed during the 1893 panic with $64,768 of the funds of the Knights and Ladies of Honor on deposit, has made a full settlement with the order, having paid the Supreme Treasurer $71,271, which includes interest for the entire time.

Bank Reorganized.—The Le Mars (Iowa) National Bank has been reorganized and the capital increased. W. H. Dent has disposed of his interests and has been succeeded as President by G. C. Maclagan.

An Ohio Bank Resumes.—The Peoples and Drovers' Bank, Washington, C. H., Ohio, which suspended a short time ago, resumed business on November 27, having effected a reorganization.

Indiana Bank Reorganized.—Messrs. Cadwallader & Edger, who have been conducting a private bank at Redkey, Ind., since 1886, have organized as the Bank of Redkey, a State institution with $25,000 capital. Nathan Cadwallader is President, Geo. N. Edger, Cashier, and Daniel Wilt, Assistant Cashier.

Indiana State Banks.—The annual statement showing the condition of the ninety-eight State banks in Indiana has been completed by Leopold Rothschild, of the banking department of the State Auditor's office. The total resources of these banks are $15,681,343. They have a combined capital stock of $4,799,400 Loans and discounts amount to $10,727,630, and cash on hand at the end of the fiscal year $1,566,351. Demand deposits on hand amounted to $8,380,681 and time deposits $481, 144. During the year eight new banks were established. The reports indicate that the year was a reasonably successful one with the banks.

Banks and Express Companies.—"A short time ago," says the "Des Moines (Iowa) Leader," "the express companies increased their rates for transporting currency, and all the

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banks were at once up in arms. To square themselves they are now charging from 25 to 50 cents for cashing express money orders."

Retired from Business.—Houston, Spratt & Menefee, of Hamilton, Mo., have paid depositors and gone out of business.

Liability of Stockholders.—Judge Ricks, of the United States Circuit Court, sitting at Toledo, Ohio, has rendered a decision of importance to stockholders in National banks. The Receiver of the Columbia National Bank of Chicago, which failed May 11, 1893, began suit against two of the stockholders to recover on their stock the assessment of $75 a share levied by the Comptroller of the Currency. The amount involved was only $18,000, but the case was a test suit to determine the liability of all the stockholders. It was claimed by the Receiver's counsel that the assessment by the Comptroller of the Currency was equivalent to a judgment, and that it is for the Comptroller to decide whether or not it is necessary to institute proceedings against the stockholders; that the stockholders cannot controvert it; that the order of the Comptroller for an assessment fixes an exact amount which each stockholder must pay, and that a suit at law to recover is a proper proceeding.

The counsel for the stockholders demurred, on the ground that the facts set forth did not constitute a cause for action. Judge Ricks in his decision overruled the demurrer, thus holding that the Comptroller can make the assessment, and that it can be recovered by a suit at law.

PACIFIC SLOPE.

San Francisco.—The Market Street Bank is a new institution at 931 Market street. It removed to this city from Kingsburg, and is the successor of the Bank of Kingsburg.

—The annual reports of the ten Savings banks of this city show that they have assets amounting to $116,000,000, a gain of two and a half millions over last year. One hundred and four millions are due depositors and $80,000,000 have been loaned on real estate. The seventeen commercial banks of the city have assets of $77,000,000.

—John W. Flood, the defaulting Cashier of the Donohoe-Kelley Bank, will serve his sentence of seven years in prison, his appeal for a new trial having been withdrawn. Flood misappropriated $160,000 of the funds of the bank, of which he was Cashier, and he has been fighting for his freedom for four years.

Tacoma, Wash.—Since the recent unfortunate bank failures it has been expected that the loss of banking capital would be partly made up by the increase in the capital of existing institutions. An increase of $100,000 has been decided on by the Metropolitan Savings Bank, making the capital $200,000.

Depreciation of Real Estate.—The Riverside Bank, of Riverside, Cal., furnishes an illustration of a method adopted by some California banks during the land boom in their districts. This bank suspended over two years ago, but was allowed to resume in six months on agreeing to pay all claims in four instalments within four years. The first dividend of 15 per cent. was met, but the second, due next January, cannot be paid, so the bank has been declared insolvent. Though the nominal assets were $620,965, the net assets, due to depreciation of real estate and inability to realize, have shrunk $216,555. As this is $136,122 less than the actual liabilities, the whole paid-up capital of $150,000 will be required to pay off depositors, leaving nothing for the stockholders.

CANADA.

Montreal.—The Merchants' Bank of Canada has opened a branch at 2454 Notre Dame street.

—Since the resumption of the Banque du Peuple there has been some speculation as to its future. Some of the depositors are not satisfied and threaten proceedings for the winding up of the bank unless it shall pay all the deposits instead of 25 per cent., as proposed by the directors. A comparison of the September and October statements shows a reduction of $68,907 of liabilities to the public. The shareholders are to hold a meeting on Dec. 17.

—The Banque d'Hochelaga now reports: Paid-up capital, $800,000; reserve fund, $320,000; undivided profits, $129,632.

Banking Firm Suspends.—Farquhar, Forrest & Co., Halifax, N. S., suspended Nov. 18.

FOREIGN BANKING AND FINANCIAL NEWS.

A Mexican Defalcation.—The Cashier of the Meridia, Mexico, branch of the National Bank of Mexico is reported to be a defaulter to the amount of $161,000.

The Austrian Surplus.—The Austrian budget for 1894 shows a surplus for that year of 20,000,000 florins. This is the most favorable balance ever recorded in Austria, and was brought about in spite of the withdrawal of 24,000,000 of florins for the currency reform. The funds in the Treasury at the end of 1894 amounted to 211,400,000 florins.

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FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—Monroe Johnson, former Cashier of the Savings Bank of San Diego County, San Diego, has been placed in charge of that bank, which has been in liquidation for more than two years. An effort will be made to have the bank declared insolvent.

Colorado.—The Leadville Deposit and Savings Bank closed Nov. 6, and the President, P. W. Breene, was arrested on the charge of grand larceny. He owes the bank $70,000.

Georgia.—The Chattahoochee National Bank, Columbus, suspended Nov. 29.

Kansas.—The First National Bank, of Pratt, went into voluntary liquidation Dec. 5. Depositors have been paid, but the reimbursement of stockholders will depend upon the realization from the assets.

Massachusetts—BOSTON.—Receiver Henry A. Wyman, of the Globe Investment Company, filed his report Nov. 12. It states that the company has collected over $500,000 in loans and has not paid the holders of the securities representing the loans. About $360,000 of this amount has been paid out for interest and other loans in cases where the interest was not paid by the borrower. The Receiver says that the company kept a second set of books, in which improper entries were made of transactions between the company and the Globe Investment Company, of Nebraska, a concern having the same officers. These books were not shown to the bank examiner. The necessary guarantee fund had been pledged for loans. The Receiver was able to realize but $3,434 out of securities representing $33,000.

Louisiana—NEW ORLEANS.—On Nov. 22 the Receiver of the Bank of North America filed his report, showing the appraised value of assets to be $12,346, and liabilities to depositors about $10,000. The worthless paper carried by the bank is placed at $165,484. Of the capital stock of $250,000 only $25,250 was paid in.

Missouri.—D. E. Stoner was appointed Receiver for the Pennsylvania Investment Co., Kansas City, on Dec. 4. Its reported capital was $300,000. Its indebtedness on debentures is about $300,000, and floating debt $65,000. The company holds an equity of $210,000 in Western real estate; other assets are mortgage bonds and notes.

Jarvis-Conklin Mortgage Co.—Securities of the Jarvis-Conklin Mortgage Trust Co., of the face value of $1,775,000, were sold at Kansas City, Mo., Dec. 5, by J. F. Downing, Receiver. They were first sold in separate lots and afterward resold in bulk according to an order of court which required the double sale. The North American Trust Co. was the successful bidder in the sale in bulk and took all the securities for $236,000. The amount was less than $10,000 more than the total amounts bid in the separate sales. R. R. Conklin, of the old Jarvis-Conklin Co., is the controlling officer of the North American Trust Co., and was present at the sale, though the bidding was done by his attorney.

Nebraska—OMAHA.—The Nebraska Savings and Exchange Bank went into liquidation Nov. 25, owing to unprofitable business. It is stated that the condition of the bank is good. It was established about eight years ago with $150,000 capital and claimed resources of $354,000.

—The State Bank, Bethany, was reported in voluntary liquidation Nov. 12. It had a capital of $10,000. Deposits were small and business unprofitable.

New York—NEW YORK CITY.—On Nov. 27 A. H. Vanderpoel was appointed Receiver for the surviving partners of the firm of James B. Skehan & Co. Liabilities, $341,966; assets, $102,520.

Ohio.—The Farmers and Merchants' Bank, Urichsville, assigned to Thompson D. Heala Nov. 9. Liabilities are about $50,000. W. B. Thompson, President, has assigned $250,000 of securities.

South Dakota.—The Minnehaha County Bank, Valley Springs, was reported closed Nov. 23.

—The German-American Loan and Trust Co., Sioux Falls (also in business at Freeport, Ill.), was reported closed on Nov. 23. This failure also caused the suspension of the Bank of Garretson, Garretson, S. D., which was a branch of the mortgage company.

Texas.—The First Bank, Midlothian, was reported suspended on Nov. 23. Its capital and deposits were small.

Washington.—The Puget Sound Loan, Trust and Banking Co. suspended Nov. 23 with $56,000 liabilities. Failure was due to inability to meet dividend due on an adjustment of its former suspension. Nominal assets, $176,000.

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NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

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

5024—Commercial National Bank, Eufaula, Alabama. Capital, $70,000.
5025—First National Bank, Kane, Pennsylvania. Capital, $60,000.
5026 - Mount Kisco National Bank, Mount Kisco, New York. Capital, $50,000.

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

City National Bank, Greenville, Texas; by J. P. Holmes, *et al.*
First National Bank, Long Prairie, Minn.; by Wm. E. Lee, *et al.*
Merchants and Manufacturers' National Bank, Columbus, Ohio; by G. Moore Peters, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

CALERA—Gordon Du Boise; Cashier, R. M. Bowden.

EUFAULA—Commercial National Bank; capital, $70,000; Pres., J. P. Foy; Cashier, C. P. Roberts.

CALIFORNIA.

COVINA—Covina Bank; Manager, Henry Anderson.

LOS ANGELES—Title Guarantee and Trust Co.; capital stock, $500,000 (abstract and certificate of title business only).

CONNECTICUT.

NEW HAVEN—Trust and Safe Deposit Co.; Pres., T. A. Barnes; Vice-Pres., Thomas Hooker; Secretary and Treasurer, F. B. Bunnell.

GEORGIA.

ATLANTA—Union Loan and Trust Co.; Pres., J. C. Dayton; Vice-Pres., W. C. Hale.——Coker Banking Co. (successor to Bank of the State of Georgia).

EASTMAN—Merchants and Farmers' Bank; capital, $25,000; Pres., C. H. Peacock; Vice-Pres., S. Harris; Cashier, S. Herman.

ILLINOIS.

ADAIR—Bank of Adair.

FAIRFIELD—Bank of Fairfield.

FLANAGAN—H. Locker.

LA MOILLE—Norris & Woods (successors to E. W. Fassett & Co.); capital, $10,000.

PONTIAC—M. H. Greenbaum & Co.

INDIANA.

DALEVILLE—Farmers and Merchants' Bank.

IOWA.

CHELSEA—Bank of Chelsea; A. D. Elhenney, Proprietor.

CORWITH—First State Bank (successor to Bank of Corwith); capital, $60,000; Pres., E. L. Stilson; Cashier, J. H. Standring.

DYERSVILLE—Farmers' State Bank.

MAQUOKETA—American Savings Bank (successor to Citizens' Bank); capital, $25,000; Pres., D. N. Loose; Cashier, H. B. Hubbell.

MEDIAPOLIS Citizens' Bank; Pres., Jno. L. Thomas; Vice-Pres., C. H. Parrett.

NORWALK—Norwalk Bank (Simon Casady & Co.); Cashier, James N. Casady.

KANSAS.

EVEREST—Bank of Everest (successor to Everest State Bank); capital, $10,000; Cashier, R. C. Jones.

KIRWIN—Kirwin State Bank; capital stock, $50,000.

MT. HOPE—State Bank; capital, $6,000.

MARYLAND.

PRINCESS ANNE—People's Bank of Somerset Co.: capital, $25,000; Pres., B. F. Lankford; Cashier, Roger Woodford.

MASSACHUSETTS.

HOLYOKE—Holyoke Clearing-House Association; Pres., J. G. Mackintosh; Manager, F. F. Partridge.

WEST GARDNER—West Gardner Banking Co.; Manager, J. Myron Moore.

MICHIGAN.

BENTON HARBOR—Deposit and Loan Bank; capital, $15,000.

CARSONVILLE—State Bank (successor to Bank of Carsonville); capital, $30,000; Pres., J. M. Gaige; Cashier, A. M. Niles.

DIMONDALE—Harris, Corbin & Co.

MINNESOTA.

DULUTH—H. E. Smith & Co. Bank; capital, $5,000; Cashier, James P. Smith.

ERSKINE—Bank of Erskine; capital, $10,000; Pres., Hollis S. Drew; Cashier, E. W. Drew.

MINNEAPOLIS—Bankers' Exchange Bank (Field, Kelsey & Co.); capital, $100,000.

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TOWER—First State Bank; Pres., G. A. Whitman; Asst. Cashier, W. J. Smith.

MISSISSIPPI.

WAYNESBORO—Exchange Bank; capital, $15,-000; Pres., M. R. Tryon; Cashier, W. J. Beamish; Asst. Cashier, Jas. A. Bradford.

MISSOURI.

COWGILL—Cowgill Bank; capital, $10,000.

NEBRASKA.

CREIGHTON—Security Bank (successor to First National Bank); capital, $25,000; Pres., Geo. E. Cheney; Cashier, Harry A. Cheney.

NEW YORK.

AVOCA—C. E. Misner & Co.; capital, $25,000; Cashier, C. E. Misner.

MT. KISCO—Mount Kisco National Bank; capital, $50,000; Pres., T. Ellwood Carpenter; Cashier, Wm. H. Moore.

UNION SPRINGS—Amos M. Clark (successor to C. T. Backus & Co.)

NORTH DAKOTA.

BUFFALO—American Exchange State Bank (successor to James A. Winsloe); capital, $5,000; Pres., James A. Winsloe; Vice-Pres., Jno. G. E. Winsloe; Cashier, R. F. Winsloe.

CAVALIER—Farmers' State Bank.

OHIO.

BOWERSVILLE—Bowersville Bank.

COLLEGE CORNER—Farmers' State Bank; capital, $25,000; Pres., H. L. Bake; Cashier, W. L. Pults; Asst. Cashier, J. D. Pults.

OKLAHOMA.

MEDFORD—Grant County Bank; capital, $6,500; Cashier, M. E. Richardson.

PAWNEE—Arkansas Valley Bank; capital, $50,000.

SHAWNEE—First National Bank (successor to Bank of Shawnee); Pres., Jno. P. Moxey; Cashier, Williard Johnston.

OREGON.

MARSHFIELD—Flanagan & Bennett Bank; capital stock $50,000.

PORTLAND—East Side Bank (successor to First Nat. Bank of East Portland); Pres., H. H. Newhall; Cashier, E. T. Holgate.

PENNSYLVANIA.

KANE—First National Bank; capital, $60,000; Pres., G. W. Campbell; Cashier, Francis A. Lyte.

RHODE ISLAND.

PROVIDENCE—J. R. Williston & Co.

SOUTH CAROLINA.

BLACKSBURG—M. M. Freeman.

SOUTH DAKOTA.

VOLGA—Equitable Loan and Trust Co.; capital, $100,000; Pres., Jerome Powell; Cashier, M. S. Kline.

TEXAS.

YOAKUM—Walter Lander.

WEST VIRGINIA.

SISTERSVILLE—Farmers and Producers' Nat. Bank; capital, $100,000; Pres., G. B. West; Vice-Pres., R. M. Jennings; Cashier, W. G. Kohl.——First National Bank; Pres., J. T. Jones; Cashier, S. G. Pyle.

WISCONSIN.

BANGOR—Farmers and Merchants' Bank; capital, $1 ,000.

ELROY—Citizens' Bank; capital, $15,000; Pres., C. S. Huntley; Cashier, L. S. Marsh.

QUEBEC.

WESTMOUNT (Montreal)—Merchants' Bank of Halifax.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

EUFAULA—Eufaula National Bank; corporate existence extended until Nov. 27, 1915.

ARKANSAS.

BLACK ROCK—Bank of Black Rock; E. R. Bryan, Assist. Cashier.

EL DORADO—Bank of El Dorado; D. E. Armstrong, Pres. in place of Jesse B. Moore.

PARIS—Bank of Paris; Geo. M. Zeller, Vice-Pres. in place of P. B. Cox.

PINE BLUFF—Citizens' Bank; W. H. Langford, Act. Pres. in place of Jno. B. Spears, deceased.

CALIFORNIA.

KINGSBURG—Bank of Kingsburg; removed to No. 935 Market street, San Francisco, and title changed to Market Street Bank.

LOS ANGELES—German-American Savings Bank; Victor Ponet, Pres.

PETALUMA—William Hill Company; P. H. Atkinson, Assist. Cashier in place of W. K. Hill.

SAN DIEGO—California Mortgage, Loan and Trust Co.; Andrew Cassidy, Pres.

SUSANVILLE—Bank of Lassen Co.; Fred. Hines, Pres. in place of C. G. Linington.

COLORADO.

DENVER—North Side Savings Bank; Geo. Richardson, Pres. in place of J. A. Clough.

CONNECTICUT.

MERIDEN—First National Bank; capital reduced to $300,000.

NEW HAVEN—New Haven County National Bank; W. R. Tyler elected director.

DISTRICT OF COLUMBIA.

WASHINGTON—Silsby & Co.; reopened.

GEORGIA.

BREMEN—G. R. Hamilton & Co.; title changed to G. R. & S. L. Hamilton & Co.

IDAHO.

BLACKFOOT—C. Bunting & Co.; C. Bunting, Pres. in place of Geo. C. Wallace.

ILLINOIS.

ALEXIS—Bank of Alexis; Chas. E. Nash, Asst. Cashier.

AUBURN—Farmers' State Bank; A. A. Hart, Asst. Cashier.

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CHAMPAIGN—Citizens' Bank; D. H. Wamsley, Asst. Cashier, resigned and sold out his interests.

CHICAGO—Illinois Trust and Savings Bank: Jno. B. Drake, director, deceased.

FAIRFIELD—First National Bank; F. W. Keller, Cashier in place of Edwin E. Krebs.

HOLCOMB—Exchange Bank: W. C. Sheadle no longer Assist. Cashier.

LEMONT—Lemont State Bank; T. J. Huston, Vice-Pres.; E. L. Huston, Assist. Cashier.

LEWISTOWN—Lewistown National Bank; L. F. Ross, Pres. in place of L. W. Ross, deceased; D. A. Burgett, Vice-Pres. in place of L. F. Ross.

MOUNT CARMEL—Wabash Savings Bank; J. M. Mitchell, Pres. in place of Samuel R. Putnam; R. R. Stees, Vice-Pres.; W. F. Chipman, Cas.; W. H. Hughes, Ass't Cas.

WASHBURN—Washburn Bank (Frank N. Ireland & Son); M. L. Harper, Cashier in place of C. H. Ireland.

INDIANA.

AMBIA—State Bank; Fred McConnell, Cashier in place of Chas. B. McConnell.

BLOOMINGTON—First National Bank; L. V. Buskirk, Vice-Pres. in place of Philip K. Buskirk.

CLINTON—Citizens' Bank; James Roberts, Assist. Cashier.

GENEVA—Geneva Bank; reorganized as State bank; capital, $45,000; A. G. Briggs, Pres.; S. W. Hale, Vice-Pres.; Chas. D. Porter, Cashier.

INDIANAPOLIS—Union Trust Co.; Henry G. C. Bals, Sec. in place of Samuel L. Look.

LEBANON—First National Bank; Levi Lane, Vice-Pres., deceased.

MUNCIE—Union National Bank; Carl A. Spilker, Vice-Pres. in place of C. E. Shipley; Edward Olcott, Cashier,

REDKEY—Bank of Redkey; reorganized as a State bank; capital, $25, 00; Nathan Cadwallader, Pres.; Geo. N. Edger, Cashier; Daniel Wilt, Assist. Cashier.

IOWA.

BOONE—Security Savings Bank; F. E. Cutler, Cashier.

DES MOINES—Des Moines National Bank; C. M. Spencer, Asst. Cash.——Bankers' Iowa State Bank; W. W. Lyons, Pres.

IMOGENE—Citizens' Bank; W. H. McGargill, Cashier in place of J. C. Harrigan.

LE MARS—Le Mars National Bank; G. C. Maclagan, Pres. in place of Wm. H. Dent; J. D. Simpson, Cashier in place of G. C. Maclagan; Frank Koob, Asst. Cashier.

MARATHON—Marathon Savings Bank; M. E. DeWolf, Cashier, resigned.

SIOUX CITY—Sioux City Clearing-House Association; Maynard Gunsed, Manager.

STORM LAKE—First National Bank; Geo. H. Eastman, Pres. in place of A. M. Hutchinson, resigned; E. C. Cowles, Vice-Pres.: A. H. Waitt, Cashier.

TABOR—First National Bank; S. D. Davis, Pres. in place of F. C. Johnson; Mary E. Lawrence, Vice-Pres. in place of S. D. Davis.

TOLEDO—Toledo State Bank; R. E. Austin, Jr., Assist. Cashier.

KANSAS.

MCPHERSON—Farmers and Merchants' Bank; D. F. Kuns, Pres.; F. A. Vanniman, Cashier.

KENTUCKY.

COVINGTON—Covington Trust Co.; William Ernst, Pres., deceased.——Northern Bank of Kentucky; H. H. Peck, Pres. in place of Jno. P. Ernst.

LEXINGTON—R. H. Courtney; business absorbed by First National Bank.

PARIS—Agricultural Bank; H. M. Roseberry, Pres., deceased.

LOUISIANA.

LAFAYETTE—First National Bank; J. G. Parkerson, Vice-Pres.; F. Vavasseur Mouton, Asst. Cashier.

NEW ORLEANS—New Orleans Canal and Banking Co.; title changed to the Canal Bank.

MAINE.

BANGOR—Bowler & Merrill; name changed to Merrill & Co.

BAR HARBOR—First National Bank; J. A. Rodick, Pres. in place of Chas. C. Burrill.

CAMDEN—Camden National Bank; corporate existence extended until November 29, 1915.

PHILLIPS—Phillips Savings Bank; J. W. Butterfield, Treas. in place of F. E. Timberlake.

MARYLAND.

BALTIMORE—Columbia Savings Bank; Emory Leasure, Cashier in place of A. R. Gent.——Citizens' National Bank; R. F. Holland, Asst. Cashier.

CENTREVILLE—Centreville National Bank; no Vice-Pres. in place of Jno. B. Brown.

MASSACHUSETTS

BOSTON—Washington National Bank; F. A. Low, Cashier in place of Wm. H. Brackett. ——Manufacturers' National Bank; Geo. B. Nichols, Vice-Pres., deceased.

MEDFORD—Medford Savings Bank; Joshua T. Foster, Vice-Pres., deceased.

MICHIGAN.

CADILLAC—D. A. Blodgett & Co.; succeeded by Cadillac State Bank.

COLDWATER—Southern Michigan Nat. Bank; E. R. Clarke, Vice-Pres. in place of C. D. Randall, resigned.

DETROIT—Union Trust Co.; A. E. F. White, Second Vice-Pres.

GRAND RAPIDS—Grand Rapids Savings Bank; O. A. Ball, Vice-Pres.; Frank E. Leonard, director.

MANISTIQUE—W. C. Marsh & Co.; succeeded by Schoolcraft County Bank.

SAULT DE STE. MARIE—Sault Ste. Marie National Bank; F B. Warren, Cashier in place of W. B. Cady

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deceased.——Farmers' and Mechanics' National Bank; John R. Fell, director, deceased.——Germantown R. E., Deposit and Trust Co.; Francis Yarnell, Sec. and Treas. in place of Sam'l G. Jones, deceased.——Centennial National Bank; corporate existence extended until Nov. 27, 1915.——Citizens' Trust and Surety Co.; A. P. Douglass, Treas. *pro tem* in place of Daniel H. Brenizer, Sec. and Treas., absconded.

PITTSBURG — Commercial National Bank; Edwin A. Myers, director, deceased; also director of the Mercantile Trust Co., and trustee of the Dollar Savings Bank.——United States National Bank; John M. Oakley, director in place of Francis J. Torrance, resigned.——Dime Savings Bank; capital increased to $100,000.

POTTSVILLE—Pennsylvania National Bank; Robert Allison, Vice-Pres. in place of John C. Lee, deceased.

PUNXSUTAWNEY—First National Bank; J. H. Fink, Vice-Pres. in place of John R. Pantall; Lon Pantall, Cashier in place of Jas. H. Maize.

SELLERSVILLE—Sellersville National Bank; W. F. Day, Cashier in place of Wilson B. Butterwick.

WASHINGTON—Dime Savings Institution; J. P. Miller, Pres. in place of Thos. McKennan, deceased; Wray Grayson, Vice-Pres.; John H. Murdoch, 2d Vice-Pres.

RHODE ISLAND.

PROVIDENCE—Fourth National Bank; Bailey W. Evans, President, deceased.

SOUTH CAROLINA.

LAURENS—Bank of Laurens; capital, $50,000; E. M. Caine, Pres.; O. B. Simmons, Vice-Pres.; J. J. Pluss, Cashier.

TENNESSEE.

MEMPHIS - Union and Planters' Bank; W. A. Williamson, Vice-Pres., deceased.

TEXAS.

FORNEY—National Bank of Forney: D. G. McKellor, Vice-President in place of Bonner Alexander.

LONGVIEW—First National Bank; T. E. Clemmons, Cashier.

MCGREGOR—First National Bank: S. Amsler, Acting President (elected Nov. 12, 1895, to serve until the second Tuesday in Janunary, 1896.

MOUNT PLEASANT—First National Bank; Morris Lilienstern, Vice-Pres. in place of T. C. Morris.

PARIS—Paris Exchange Bank: S. E. Clement, Pres., deceased.'

VERMONT.

MONTPELIER—Montpelier National Bank; Albert Tuttle, Pres. in place of James R. Langdon deceased.

VERGENNES—National Bank of Vergennes: Thos. S. Drake, President in place of H. Stevens, deceased; R. T. Bristol, Vice-Pres. in place of Thos. S. Drake.

VIRGINIA.

LEXINGTON - First National Bank; Jno. W. Moore, Jr., Assistant Cashier.

NORFOLK—Bank of Commerce; Thomas U. Hare, Cashier, resigned.

WASHINGTON.

ABERDEEN—Hayes & Hayes (successors to First National Bank); capital, $25,000; H. A. Hayes, Cashier.

COLTON—First National Bank; Jno. L. Flowers, Pres. in place of E. P. McCullum, deceased.

NEW WHATCOM—Puget Sound Loan, Trust & Banking Co.; W. L. Patch, Cas., resigned.

PUYALLUP—First Nat. Bank; S. G. Macklin, Cashier in place of E. Meeker.

TACOMA—Metropolitan Savings Bank; capital increased from $100,000 to $200,000.

WISCONSIN.

FORT HOWARD—McCartney National Bank; post office changed to Green Bay.

MARSHFIELD — German - American Bank; Richard Dewhurst, Pres., deceased.

CANADA.

QUEBEC.

ST. FRANCOIS, BEAUCE—Banque Nationale; P. Labadie, Manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

COLORADO.

LEADVILLE—Leadville Savings and Deposit Bank; assigned Nov. 6.

LYONS—E. E. Norton.

DISTRICT OF COLUMBIA.

WASHINGTON—Rich & Co.

FLORIDA.

ORLANDO—First National Bank; in hands of Wm. B. Jackson, Receiver.

GEORGIA.

ATLANTA—Home Bank; in hands of J. H. Goldsmith, Receiver.

COLUMBUS—Chattahoochee National Bank; closed Nov. 29.

ILLINOIS.

FREEPORT—German-American Loan and Trust Co.

INDIANA.

DUNKIRK—Farmers' Bank (Evans & Girton); discontinued.

LINTON—Linton Exchange Bank.

MONTEZUMA—Bank of Montezuma.

IOWA.

DUBUQUE——Dubuque County Bank; in liquidation.

KANSAS.

KIRWIN- First National Bank; in voluntary liquidation by resolution of Nov. 21.

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PRATT—First National Bank; in voluntary liquidation, Dec. 5.

MARYLAND.

BALTIMORE—Nicholson & Co.; out of business on account of death of Albert W. Nicholson.

MISSOURI.

HAMILTON—Houston, Spratt & Menefee; retired from business.

KANSAS CITY—Pennsylvania Investment Co.; D. E. Stoner, Receiver, Dec. 4.

NEBRASKA.

BETHANY—State Bank; in voluntary liquidation.

CREIGHTON—First National Bank; in voluntary liquidation by resolution of Oct. 24.

OMAHA—Nebraska Savings and Exchange Bank.

NEW HAMPSHIRE.

MANCHESTER—New Hampshire Trust Co.; assigned.

NEW MEXICO.

SOCOIRO—New Mexico National Bank; in voluntary liquidation by resolution of Nov. 16.

NEW YORK.

NEW YORK CITY—Sprain, Dickinson & Co.—— J. B. Skehan & Co.

OHIO.

URICHSVILLE—Farmers and Merchants, Bank; closed Nov. 10.

OREGON.

SALEM—Williams & England Banking Co.; in hands of Receiver, Nov. 14.

SOUTH CAROLINA.

BLACKSBURG—Barnham, Freeman & Co.; in liquidation.

SOUTH DAKOTA.

SIOUX FALLS—German-American Loan and Trust Co.

GARRETSON—Bank of Garreston.

VALLEY SPRINGS—Minnehaha Co. Bank.

TEXAS.

ENCINAL—John Pfeiffer.

MIDLOTHIAN—First Bank.

WASHINGTON.

ABERDEEN—First National Bank; in voluntary liquidation by resolution of Oct. 12.

ELBERTON—State Bank; in liquidation.

NEW WHATCOM—Puget Sound Loan, Trust and Bkg. Co.

PUYALLUP—First National Bank; going out of business.

WISCONSIN

PRESCOTT—Prescott State Savings Bank; in hands of D. J. Dill, Receiver.

SHELL LAKE—Shell Lake Savings Bank.

SUN PRAIRIE—Bank of Sun Prairie.

CANADA.

NOVA SCOTIA.

HALIFAX—Farquhar, Forrest & Co.; suspended Nov. 18.

MANITOBA.

BRANDON—Wm. Cowan & Co.

ONTARIO.

DRAYTON—Whealey & Schwendimann.

New Counterfeit $2 Silver Certificate.—Series of 1891, check letter C, plate number 41, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Windom, small scalloped seal. This note is without doubt the product of the same person responsible for the appearance of the $2 silver certificate, check letter C, plate 13, described in circular No. 25, of July 12, 1894, and is a decided improvement. The portrait of Windom is the worst feature, being coarse and scratchy, and has a very black inky appearance. The note is much smaller in every way than the genuine. The figures in the Treasury numbers are of good color but entirely too widely separated. The words "Register of the Treasury" and "Treasurer of the United States" can hardly be deciphered. The geometrical lathe work both of face and back is very poor. The back of note has a faded appearance owing to the light shade of green ink used. The paper contains distributed silk threads.

New Counterfeit $5 National Bank Note.—This is a photographic counterfeit on the Fort Dearborn National Bank of Chicago, Ill., series of 1882, check letter C, W. S. Rosecrans, Register, C. N. Jordan, Treasurer, Treasury number R316835, bank number 6197, charter number 3698, portrait of Garfield. The face of note is of that gray-brown tint peculiar to photographs instead of black. The charter number and seal on face are dull dark brown instead of reddish brown of the genuine. The Treasury and bank numbers are very light blue instead of the dark blue of the genuine. The back of the note is dark brown with the exception of the panel surrounding the charter number, which has been colored green; this coloring has been poorly applied, as it makes the entire panel a solid color, almost obliterating the charter number, which in the genuine is only outlined in green, the body of the number showing in fine curved brown lines. The back of note at hand is much faded. This note is printed on paper made up of two pieces, between which red and blue silk threads have been placed, but these threads are too heavy and too widely distributed.

Bank of England's Pay-roll.—The Bank of England has 1,160 officials on its pay-roll, which amounts to about $1,500,000 a year, and 1,000 clerks. If a clerk is late three times, he receives a warning; the fourth time he is discharged at once.

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INVESTMENT NEWS.

NEW SECURITIES.

—Youngstown, Ohio, invites proposals until December 23 for the purchase of $5,000 5 per cent. sidewalk bonds.

—On December 18 Houston, Texas, will offer at public sale an issue of $100,000 forty-year 5 per cent. gold bonds.

—Bids will be received until December 28 for an issue of $65,000 of Reading, Pa., school district bonds bearing 5 per cent.

—Trenton, Mich., has authorized an issue of $10,000 of water-works bonds.

—Ukiah, Cal., will issue $25,000 bonds for sewerage purposes.

—McKeesport, Pa., is reported to be negotiating the sale of $45,000 bonds for water purposes.

—Far Rockaway, N. Y., has voted in favor of $75,000 bonds for sewerage purposes.

—On December 16 bids will be considered by the Board of County Commissioners, Gila, Arizona, for $40,000 5 per cent. forty-seven year Territorial gold funding bonds.

—Bids will be received until December 19 by J. F. Walker, Secretary City Council, for $1,339,500 Memphis, Tenn., refunding bonds.

—San Luis Obispo, Cal., will receive bids until Jannary 6 for $134,000 water and sewer bonds.

—Elkins, W. Va., will issue $25,000 water-works bonds.

—The Hamilton County Court, Chattanooga, Tenn., has decided to issue $25,000 in bonds to liquidate indebtedness.

—Sandford, Fla., will receive bids until January 28, 1896, for the purchase of $45,000 6 per cent. bonds.

—Bids will be received until January 2, 1896, for the purchase of Helena, Montana, bonds; series "E" for $418,000, and series "F" for $161,500, both dated January 1, 1896, bearing 5 per cent. interest.

SECURITIES SOLD.

—Woburn, Mass., has sold $28,000 4 percent. coupon bonds to Brewster, Cobb & Estabrook, Boston.

—The syndicate formed by Harvey Fisk & Sons has purchased the balance of the Georgia Central bonds unsold, amounting to $6,500,000. It is understood that the syndicate is composed largely of institutions and very few of the bonds will be offered for sale.

—The entire issue of $1,750,000 Kings County, N. Y., driveway and Parkway bonds, bearing interest at 4 per cent., has been awarded to the New York Life Insurance Company at 107.81 for the lot. The next highest bid was that of the Hamilton Trust Company at 107,545.

—E. H. Rollins & Son, Boston, have bought $125,000 Bannock County, Idaho, 6 per cent. bonds, paying a premium of $576.50.

—The Comptroller of Brooklyn has awarded $282,000 3½ per cent. school building bonds; $100,000 3½ per cent. local improvement bonds; $50,000 3½ per cent. sewer bonds and $60,000 3½ per cent. sewer assessment bonds to Kountze Bros. and R. L. Day & Co. jointly at $103.569.

—Blake Bros. & Co., New York were awarded $50,000 four months' note of Gloucester, Mass., at 3¼ per cent. and a premium of $6.

—N. W. Harris & Co., Chicago, have bought $15,000 Cass County, Minn., bonds at par with accrued interest. Bonds are dated December 2 and bear 6 per cent. It is said the issue of these bonds caused seventeen townships to threaten to secede from the county.

—Blake Bros. & Co., Boston, were recent purchasers of $75,000 Fall River, Mass., 4 per cent. library bonds at 112.19.

—Local investors have bought $10,000 5 per cent. city improvement bonds of Cape May, N. J., at premium of 3 to 5 per cent.

—Grand Junction, Colo., has sold $200,000 water-works bonds to the Colorado Fuel and Iron Co., Denver.

—Bexar County, Texas, has sold an issue of $409,950 refunding bonds to C. H. White & Co., New York, at accrued interest and $2,306 premium. Bonds bear 5 per cent. and are redeemable in forty years or in ten years, at the pleasure of the county.

Proposed Issues.

—Charlotte, N. C., will vote Feb. 18 on issuing $500,000 5 per cent. water-works bonds.

—Dallas, Tex., will issue $321,000 bonds for improvement purposes.

—Hamilton County, Tenn., is considering a bond issue of $25,000.

—Lincoln, Neb., has authorized an issue of $534,500 funding bonds; they will not be sold for some time yet.

—Melrose, Mass., wants to issue $50,000 sewer extension bonds. Authority will be asked of the Legislature.

—Sauk Rapids, Minn., has authorized an issue of $25,000 bonds to build a dam across the Mississippi.

—Wayne, Mich., has voted to issue $15,000 water-works bonds.

—Wilson, N. C., will issue $17,000 in bonds.

—At a meeting of the stockholders of the Illinois Central Railroad Co., held in Chicago Nov. 26, it was decided to increase the capital stock of the company from $50,000,000 to $60,000,000. Of the additional $10,000,000 the sum of $7,500,000 will be expended in the purchase of the Chesapeake and Ohio Southwestern, $1,500,000 in improvements, principally of the suburban service, and $500,000 for new cars. The remainder will be laid aside for an emergency.

—Wilkinsburg, Pa., votes Dec. 17 on a proposition to issue $265,00 bonds for street grading and paving.

—Rome, Ga., is asking permission of the Legislature to issue $300,000 funding bonds.

—The Council of Atlanta, Georgia, has voted to refund $50,000 6 per cent. twenty year bonds maturing in January. The new issue will be taken by the Atlanta National Bank. They will run for thirty years and bear 4 per cent.

—Raleigh, N. C., votes on Jan. 14 on a proposition to issue $50,000 in bonds for street improvement purposes.

Notes.

—The sale of the $70,000 Syracuse, N. Y., bonds, advertised to take place Dec. 9, has been postponed until after Jan 1, when a larger issue of bonds can be sold.

—The Circuit Court of Pulaski County, Ind., has declared unconstitutional the county bonds issued to provide funds for the construction of ditches which extend in two or more counties of the State. The bonds are held largely by Eastern parties.

—The Circuit Court at Ashland, Ohio, on Nov. 14, rendered a decision to the effect that bonds issued in aid of private manufacturing enterprises are unconstitutional.

—It was reported recently that Beatrice, Neb., had neglected to provide a sinking fund to meet a bond issue of $220,500.

—The discovery has been made that $20,000 of the town bonds of Gallatin, N. Y., were stolen in May last, when the general merchandise store of E. J. Brantt, a former supervisor, was burglarized, and the safe blown open. The bonds were supposed to have been in safe keeping in the bank, at Pine Plains, N. Y., and they now turn up for payment in New York.

—The Supreme Court of Washington has affirmed the validity of the purchase of the Tacoma Water-Works plant by the city. Great enterprise has been shown by the citizens of Tacoma recently in raising a large amount of money by private subscription to avoid a threatened default in the payment of the city's obligations.

—Total municipal bond sales amounting to $6,524,901 are reported for the month of November by "The Chronicle," New York.

—Duluth, Minn., has a bonded debt of $1,920,250 and $397,362 of floating debt. The total assessed valuation of property is $41,013,263. In 1890 the Government census showed a population of 37,979, which by the State census of 1895 had increased to 59,396, an increase of 57 per cent.

—It is reported that Henry E. Cobb, of Brewster, Cobb & Estabrook, Boston, will retire from banking on Jan. 1, devoting his time in the future to the American Board of Foreign Missions.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, December 4, 1895.

THE CONVENING OF A NEW CONGRESS on Dec. 2 was an event of more than usual importance in view of the perplexed condition of the national finances. Unfortunately, there is a Presidential campaign to be carried on and completed within the next eleven months, and this fact will stand as a serious obstacle in the way of aggressive legislation on any live issue. The President's message dwells at great length on one phase of the financial question, the legal-tender note and its influence upon the Treasury reserves. He recommends the retirement of Treasury notes as the solution of the problem of maintaining a sufficient gold reserve in the Treasury. There is no suggestion in the message, however, that there is really a deficit in the revenues of the Government, a condition more greatly to be deplored than the famous "condition" which President Cleveland some years ago declared was confronting us. Then it was a surplus, now it is an aggravated condition of constantly accruing deficit.

Since October, 1892, the revenues of the Government have been $142,000,000 less than the expenditures, and since January 1st, of the present year, a deficit of about $36,000,000 has been created. It is impossible to ignore the responsibility of such a condition as this for a part of the difficulties that have involved the United States Treasury in trouble. There was a demand for gold which kept the Treasury in an embarrassed position without a doubt, but the excess of expenditures over receipts made the Government powerless to protect its reserves whether of gold or other kind of money. There was a drain upon the cash resources of the Treasury because the Government was not collecting enough revenue to meet its current expenditures.

To show that it was a condition of poverty as well as one of gold scare the following statement has been prepared to show the drain that has occurred since the Government made its first bond sale in February, 1894. The table is as follows:

	Net gold in Treasury.	*Cash balance in Treasury.*	*Net loss to Treasury.*	
			Gold.	*Cash balance.*
Amount held February 1, 1894	$65,650,175	$84,082,100		
Proceeds of bond sale February, 1894	58,600,000	58,600,000		
Total	$124,250,175	$142,682,100		
Amount held November 1, 1894	$61,361,827	$107,340,146	$62,888,348	$35,341,954
Proceeds of bond sale November, 1894	58,500,000	58,500,000		
Total	$119,861,827	$165,840,146		
Amount held February 1, 1895	$44,705,967	$144,603,304	75,155,860	21,236,842
Proceeds of bond sale February, 1895	65,000,000	65,000,000		
Total	$109,705,967	$209,603,304		
Amount held December 1, 1895	$79,333,966	$177,406,386	30,372,001	32,196,918
Total net loss Feb. 1, 1894 to Dec. 1, 1895	....	....	$168,416,209	$88,775,714

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The table shows the net gold and the total net cash balance in the Treasury on February 1, 1894. To these items are added the proceeds of the bond sale of February, 1894, then are given the balances at about the date when the next bond sale was made, and the loss in gold and total cash balances is carried out to the right of the table. The same process is carried out for each of the other sales and the net loss down to December 1, 1895 is shown.

The Government obtained from its three bond sales the sum of $182,100,000. Had it been a question only of exchanging gold for greenbacks, the net cash balance in the Treasury on December 1, 1895, should exceed that held on February 1, 1894, by just that amount. On the contrary, however, the net cash in the Treasury is now only $177,406,386 against $84,082,100 in February, 1894, an increase of only $93,324,286, which is $88,775,714 less than the amount realized from the bond sales. Between the first and second bond sales the Treasury lost more than $35,000,000 of its cash balance ; between the second and third bond sales, more than $21,000,000, and since the third bond sale $32,000,000 more. That is the condition which confronts the United States Treasury now.

In the first five months of the current fiscal year the revenues have fallen below the expenditures about $17,000,000. The disbursements for interest this month will be light and it is possible that there may be a small surplus reported for December, although in the last two years there has been a deficit of from $5,000,000 to $7,000,000 reported in that month. The total deficit for the half of the year may be estimated at about $15,000,000, or at the rate of $30,000,000 a year. Even if a dollar of gold were not drawn out of the Treasury by gold exporters or speculators, a continued deficit will ultimately extinguish the cash balances of the Government. The question, however, is not solely one of meeting current obligations. The Government has a bonded debt at the present time of $747,000,000. There is $25,-000,000 due now which may be redeemed at par. The $100,000,000 of bonds sold last year mature in about eight years, and about $560,000,000 of the refunding bonds of 1879 mature three years later. With $685,000,000 of bonds maturing in the next eleven years some attention should be paid to the question of providing for their retirement. The need of surplus revenues promises to become a pressing one unless the public sentiment regarding the blessing of a permanent debt is to undergo a great change.

The shipment of nearly $14,000,000 of gold from New York last month was not an agreeable surprise. With the gold account against us for this year up to November 1 to the extent of more than $44,000,000, it was hoped that during the next two or three months a part of the loss would be recouped, but nearly $60,000,000 of gold has now been sent away for the current year and there is no indication that the loss will be diminished. The special inducements offered by the Treasury for the deposit of private hoards of gold have not up to date brought to light more than $500,000. With the turn of the year it is possible that more gold will be exported to pay the interest and dividends which come due on securities held abroad at that time of year. Nearly $150,000,000 of gold has gone out of the country in the past two years and about $220,000,000 since January 1, 1892.

It is one of the anomalies of the situation that the Treasury is looking for relief in the same direction whence a further drain of gold from the country may be expected. An increase in imports it is thought will help the Treasury out of the difficulty by adding to its revenues, and at the same time the present volume of merchandise imports is large enough to justify gold exports. The official returns to the end of October show an excess of imports of more than $31,000,000, although in October the exports were nearly $12,000,000 in excess of the imports. The total imports for the ten months of 1895, $676,000,000, just about equal the total for the entire year 1894, and the aggregate for the full year will probably exceed the total

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for 1893. The imports of dutiable merchandise are larger than for several years past, amounting to $353,000,000 in the first ten months of 1893 against only $235,-000,000 in 1894, $319,000,000 in 1893 and $325,000,000 in 1892. The receipts from customs were about $30,000,000 larger than in 1894, but are less than in 1892 or 1893. On $28,000,000 more dutiable imports than in 1892 we collected $20,000,000 less duties, and on $34,000,000 more dutiable imports than in 1893 we collected $13,000.000 less duties. The effect of the tariff legislation of 1894 is partly disclosed in these figures, but the contention that the increased imports will bring increased exports so as to prevent an adverse balance of trade draining the country of its gold is yet to be grappled by experience.

The cessation of silver coinage, the exports of gold, and the growth of population are serving to reduce the per capita of circulation which is now $22.61 as compared with $25.66 in January, 1894. Since January 1, 1891, there has been a decrease in the total supply of gold in the country, including the amount in the United States Treasury, of $100,000,000. The gold supply per capita has been reduced $2.50 and is now equal to $8.65, while the gold actually in circulation, that is outside of the Treasury, amounts to about $7.50 per capita. Should activity in business cause any stringency for money, a popular cry for more money is pretty sure to be heard throughout the land.

The business situation has been improving, although the conservatism which usually sets in as the time for closing up the year's accounts approaches, is asserting itself to a considerable extent. The iron trade which some time ago made a new record for maximum production, has further increased in activity, so that the weekly capacity of furnaces in blast is now about 220,000 tons. This would mean a yearly output of nearly 11,500,000 tons, compared with which there is nothing in the previous history of this or any other country. The bank clearings of the United States make a very favorable showing and point conclusively to a renewed activity in the various lines of industry and production. Railroad earnings are increasing, but the gains, as a rule, are small. Low rates are an impediment in the way of prosperity and railroad managers are themselves responsible for it to a large extent.

The cotton movement has fallen considerably behind last year's record in the three months since the cotton season began, the shipments having decreased nearly 1,000,000 bales as compared with the corresponding period last year and about 400.000 bales as compared with 1893. The bulk of the cotton exports goes forward between October 1 and February 1, consequently only two months remain of the active exporting period. In that time the movement ought to net the country between $60,000.000 and $70,000,000. The cotton crop in recent years has had an export value of $200,000,000, and nearly $150,000,000 of that amount has usually been exported in the first five months of the shipping season. In the two months ended October 31 the exports were valued at about $33,000,000, a decrease of $6,000,000 as compared with the previous year. The decreased yield of cotton has, undoubtedly, influenced the export movement, but that even offers some compensation, for the average export price of cotton for the two months mentioned was 8.4 cents per pound this year against only 6.1 cents last year. The difference in price has increased the value of the crop already exported nearly $9,000,000.

Money in the United States Treasury.—The net cash in the United States Treasury suffered a loss of nearly $3,000,000 last month, a total decrease since July 1 of more than $12,000,000. There was a reduction in the gold holdings of nearly $14,000,000. The Treasury gained $4,000.000 in Treasury notes and nearly $11,000,000 more by a decrease in the amount of currency certificates outstanding. The Treasury holdings of the various kinds of money are shown as follows:

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MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	July 1, 1895.	Nov. 1, 1895.	Dec. 1, 1895.
Gold coin	$91,879,020	$99,147,914	$88,951,327	$83,977,079
Gold bullion	47,727,334	56,746,018	54,409,512	45,590,866
Silver Dollars	364,537,659	371,306,057	364,935,217	364,528,596
Silver bullion	125,014,161	124,479,849	124,721,501	124,603,759
Subsidiary silver	14,483,636	16,552,845	13,426,421	13,032,387
United States notes	81,919,158	81,571,560	107,694,736	111,768,519
National bank notes	4,759,972	4,643,489	6,523,602	6,391,746
Total	$730,320,940	$754,447,732	$760,662,316	$749,892,952
Certificates and Treasury notes, 1890, outstanding	553,898,474	539,497,029	555,140,564	547,285,194
Net cash in Treasury	$176,422,466	$214,950,703	$205,521,752	$202,607,758

MONEY SUPPLY AND CIRCULATION.—The supply of money in the country was reduced about $7,500,000 in November, the stock of gold having been diminished about $9,000,000. The only other material change was an increase of $1,000,000 in subsidiary silver. The money in circulation was reduced $4,600,000 the principal change being increases of $5,000,000 in gold coin, $1,600,000 in subsidiary silver and $2,400,000 in silver certificates, and decreases of $4,000,000 in United States notes and $10,800,000 in currency certificates. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	July 1, 1895.	Nov. 1, 1895.	Dec. 1, 1895.
Gold coin	$577,[illegible]80,396	$579,422,971	$564,182,920	$564,239,183
Gold bullion	47,727,334	56,746,018	54,409,512	45,590,866
Silver dollars	422,426,749	423,289,219	423,289,309	423,289,309
Silver bullion	125,014,161	124,479,849	124,721,501	124,603,759
Subsidiary silver	77,155,722	76,772,563	77,259,180	78,448,506
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,035	213,887,630	213,960,596
Total	$1,802,991,088	$1,819,082,671	$1,804,381,068	$1,796,803,237

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1895.	July 1, 1895.	Nov. 1, 1895.	Dec. 1, 1895.
Gold coin	$485,501,376	$480,275,057	$475,181,593	$480,2[illegible]2,104
Silver dollars	57,889,090	51,983,162	58,354,092	58,760,713
Subsidiary silver	62,672,086	60,219,718	63,832,759	65,416,119
Gold certificates	5[illegible],361,909	48,381,569	50,417,659	50,233,979
Silver certificates	331,077,784	319,731,752	333,456,236	[illegible]35,855,893
Treasury notes, Act July 14, 1890	122,453,781	115,978,706	114,526,669	115,260,322
United States notes	264,761,858	265,109,456	238,986,280	234,912,497
Currency certificates, Act June 8, 1872	47,005,000	55,405,000	56,740,000	45,935,000
National bank notes	201,845,738	207,047,546	207,364,028	207,568,852
Total	$1,626,568,622	$1,604,131,968	$1,598,859,316	$1,594,195,479
Population of United States	69,134,000	69,878,000	70,378,000	70,504,000
Circulation per capita	$23.52	$22.96	$22.72	$22.61

NATIONAL BANKS OF THE UNITED STATES.—The statements of the National banks to the Comptroller of the Currency, showing their condition on September 28, 1895, disclose the fact that there has been a very great decrease in reserves since the previous statement of July 11. The banks have lost $8,000,000 gold, $10,000,000 silver and $25,000,000 legal tenders, or $43,000,000 in all. The lawful money reserve

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at date of last report was $340,000,000, the smallest amount reported since November, 1893. The gold reserve was less than $163,000,000, the smallest since July, 1890, excepting only in July and September, 1891, and July, 1893. Individual deposits were reduced $35,000,000 since July 11 last and amount due to banks decreased $31,000,000, Loans however have been increased $37,000,000 and are now larger than at any previous period excepting only from May, 1892, to May, 1893, inclusive. The loans are within $130,000,000 of the highest amount ever recorded and deposits are within $64,000,000 of the maximum point. There has been a steady decrease in capital for some time past and the aggregate, now $657,000,000, is $32,000,000 less than at the close of 1892 when the largest total was reported. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Dec. 19, 1893	$681,812,960	$246,739,602	$1,539,399,795	$203,508,089	$47,745,559	$162,881,759
Feb. 28, 1894	678,536,910	246,594,716	1,586,800,444	199,185,936	56,980,649	177,813,676
May 4, 1894	675,866,815	246,314,185	1,670,958,769	204,829,488	55,112,435	192,161,292
July 18, 1894	671,091,165	245,727,673	1,677,801,200	199,635,167	51,035,485	188,261,318
Oct. 2, 1894	688,861,847	245,197,517	1,728,418,819	196,927,231	40,323,423	165,644,028
Dec. 19, 1894	666,271,045	244,937,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895	659,146,756	246,740,237	1,690,961,299	177,264,386	41,382,212	145,459,159
July 11, 1895	658,224,179	247,782,176	1,736,022,006	171,217,437	43,209,757	168,515,172
Sept. 28, 1895	657,135,499	246,448,426	1,701,653,521	162,925,290	33,312,021	143,866,685

COINAGE OF THE UNITED STATES MINTS.

	1894.		*1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$11,131,600	$381,000	$3,698,300	$574,000
February	11,543,400	470,000	6,143,800	491,000
March	12,003,698	564,466	2,866,102	573,537
April	10,184,000	554,000	4,639,300	595,000
May	8,445,450	675,000	4,163,938	440,503
June	5,565,977	599,539	1,750,000	440,043
July	892,500	543,000	2,910,000	277,000
August	7,722,000	976,000	3,672,200	748,000
September	5,033,693	876,370	7,543,573	473,167
October	2,911,800	1,217,000	7,215,700	820,000
November	2,040,000	1,073,000	6,916,300	190,169
December	2,072,043	1,270,028		
Year	$79,546,160	$9,199,403	$51,519,212	$5,623,419

THE MONEY MARKET.—During the early part of the month the money market developed greater ease than was noticeable at the close of October. The demand for rediscounting fell off and money shows signs of accumulating again. Call money fell to 1½ per cent. again but the banks were not inclined to accept less than 2 per cent. The heavy shipments of gold later caused a stiffening of rates and at the end of the month they were about at the same figure as was quoted a month ago. When the month closed call money was quoted at 2 @ 2½ per cent., time money on stock exchange collateral 2 per cent. for 30 days, 2½ per cent. for 60 to 90 days, 3 per cent. for 4 months and 3½ @ 4 per cent. for 5 to 7 months. For commercial paper the rates are 3¾ @ 4 per cent. for 60 to 90 days endorsed bills receivable, 4 @ 4½ per cent. for 4 months commission-house names, 4 @ 4½ per cent. for prime 4 months single names, 4½ @ 5 per cent. for 6 months and 5 @ 6 per cent. or even higher for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

Money Rates in New York City.

	July 1.	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1 —2	1 —1½	1	1½—2	2 —2½	2 —2½
Call loans, banks and trust companies	1	1	1	2	2 —2½	2 —2½
Brokers' loans on collateral, 30 to 60 days	2	2	1½—2	2 —2½	2 —2½	2 —2½
Brokers' loans on collateral, 90 days to 4 months	2 —2½	2½	2½	3 —3½	2½—3	2½—3
Brokers' loans on collateral, 5 to 7 months	2½—3	2¾—3	2¾—3	3½—4	3½—4	3½-4
Commercial paper, endorsed bills receivable, 60 to 90 days	2½—2¾	3	3½-3¾	4½—4¾	4½	3¾—4
Commercial paper prime single names, 4 to 6 months	2¾—3½	3¾—4½	4 —4¾	4½—5½	4½—5½	4 —5
Commercial paper, good single names, 4 to 6 months	4 —4½	4½—5	5 —6	5½—7	6 —7	5 —6

Money Rates Abroad.—There has been a pretty sharp advance in rates in the London and German markets, while the Paris market has not been disturbed.

Money Rates in Foreign Markets.

	June 21.	*July 12.*	*Aug. 16.*	*Sept. 13.*	*Oct. 18.*	*Nov. 15.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	9/16	9/16	⅝	⅝	⅝	1¼—⅜
6 months bankers' drafts	11/16—11/16	11/16—¾	⅞	¾—⅞	¾—⅞	1¼—⅜
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	1⅛	1⅞	⅞	1⅛	1¾	1⅞
Berlin, "	2¼	1⅛	1½	2⅜	2⅞	3
Hamburg, "	2¼	1½	1⅝	2¼	2¾	3
Frankfort, "	2¼	1½	1½	2¼	2⅞	3
Amsterdam, "	1½	1 1/16	1¼	1⅛	1⅞	2
Vienna, "	4	3¾	3⅞	4½	5	4¾
St. Petersburg, "	5½	5½	5½	5	5	6½
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3½	3½	3½	3½	3½	3½

Foreign Exchange.—The sterling exchange market was quiet during the first half of the month without any change in quotations of importance. The scarcity of cotton bills has been almost unparalleled and still existed when the month closed. There has been some increase in grain bills and they command full rates. Another gold exporting movement started up about the middle of the month, since which time $14,000,000 of gold has been shipped. The following table shows the condition of the foreign exchange markets:

Foreign Exchange.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Nov. 2	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 9	4.87¾ @ 4.88	4.89 @ 4.89¼	4.89½ @ 4.89¾	4.87 @ 4.87¼	4.86½ @ 4.86¾
" 16	4.87¾ @ 4.88	4.89¼ @ 4.89½	4.89½ @ 4.89¾	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 23	4.87½ @ 4.87¾	4.89 @ 4.89¼	4.89½ @ 4.89¾	4.87 @ 4.87¼	4.86½ @ 4.86¾
" 30	4.87¾ @ 4.88	4.89 @ 4.89¼	4.89¼ @ 4.89½	4.87¼ @ 4.87½	4.86¼ @ 4.86½

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DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,125	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,418,450
May	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,233,575
June	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	573,337,800	74,803,350	570,436,800	34,225,925
August	382,177,100	*4,301,675	581,556,000	69,053,700	574,304,500	40,917,175
September	374,010,100	*1,567,525	585,973,900	65,820,825	574,929,900	39,149,925
October	390,980,400	24,120,500	586,633,500	60,791,825	549,136,500	22,296,175
November	447,412,600	52,018,450	595,104,900	63,204,275	529,862,400	17,594,400
December	487,345,200	76,096,900	579,835,600	52,220,800	520,788,000	18,613,300

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

EUROPEAN BANKS.—While there has been an advance in the open market rate for money in London, the Bank of England has, as yet, made no change in its rate of discount which has continued at 2 per cent. for nearly two years. The Bank of Paris also maintains its rate at 2 per cent. At Berlin, Frankfort and Amsterdam the bank rate has been advanced to 4 per cent. There has been a decline in the deposits of the Bank of England lately, something that has not happened in a very long time. They are still $60,000,000 in excess of what they were a year ago however.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*Oct. 16, 1895.*	*Nov. 13, 1895.*
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£26,523,165	£25,907,965
Public deposits	6,237,235	6,598,906	4,695,361	5,375,440
Other deposits	31,152,556	38,198,631	50,405,834	49,237,697
Government securities	10,387,433	14,689,099	16,221,473	14,836,525
Other securities	29,384,504	24,025,528	25,219,120	25,734,723
Reserve of notes and coin	15,551,479	23,972,304	31,434,060	31,839,808
Coin and bullion	24,849,589	33,091,079	41,157,225	40,947,768
Reserve to liabilities	41⅛%	53⅝%	56 11/16%	58⅛%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1 11/16%	⅝%	9/16@⅝%	1¼@1 5/16%
Price of Consols (2¾ per cents.)	98 11/16	103 11/16	107⅞	106⅝
Price of silver per ounce	31½d.	27 7/16d.	30 11/16d.	30 11/16d.
Average price of wheat	26s. 6d.	20s. 5d.	24s. 3d.	26s. 4d.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		*January 3, 1895.*		*December 1, 1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£24,849,589	....	£33,091,079	....	£42,605,331	....
France	67,939,000	£50,369,000	82,770,141	£49,423,851	78,269,082	£49,411,842
Germany	29,914,500	9,971,500	38,032,610	12,679,540	32,624,901	13,823,664
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	23,436,000	12,902,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	10,820,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,019,000	6,820,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,752,000	1,376,000
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£191,710,264	£94,655,506

SILVER.—The price of silver was weaker than in the previous month and the entire advance made in October was lost in November. The final quotation for the month is 30 11-16d per ounce against 31d at the close of October. The following table shows the range in the London market during the past three years:

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MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	1893. High	1893. Low.	1894. High	1894. Low.	1895. High	1895. Low.	MONTH.	1893. High	1893. Low.	1894. High	1894. Low.	1895. High	1895. Low.
January..	38 9/16	38 1/8	31 3/4	30 1/8	27 1/16	27 3/16	July......	34 3/4	32 1/8	28 13/16	28 7/8	30 5/8	30 1/4
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August ..	34 7/8	32 11/16	30 1/2	28 11/16	30 3/16	30 1/4
March....	38 3/8	37 9/16	27 7/8	27	30 1/4	27 5/8	Septemb'r	34 1/2	33 7/8	30 1/4	29 1/16	30 3/16	30 1/16
April.....	38 5/16	38	29 3/8	29 1/8	30 7/8	29 7/8	October..	34 1/8	31 1/8	29 5/16	28 11/16	31 5/8	30 5/8
May......	38 9/16	37 5/8	29 1/4	28 1/16	30 7/8	30 1/16	Novemb'r	32 3/4	31 1/2	29 1/16	28 5/8	31	30 5/8
June.....	38 3/4	30 1/2	28 5/16	28 5/16	30 11/16	30 1/8	Decemb'r	32 5/16	31 3/4	28 1/2	27 5/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars..................	$ 55	......	Twenty marks.................	$4.75	$4.85
Mexican dollars................	54	$ 54¾	Spanish doubloons............	15.55	15.70
Peruvian soles, Chilian pesos..	47⅛	50	Spanish 25 pesos.............	4.76	4.84
English silver.................	4.85	4.89	Mexican doubloons............	15.55	15.75
Victoria sovereigns............	4.86	4.90	Mexican 20 pesos.............	19.50	19.60
Five francs....................	91	96	Ten guilders.................	3.95	3.99
Twenty francs..................	3.86	3.91			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 11/16d per ounce. New York market for large commercial silver bars, 67⅛ @ 67¾c. Fine silver (Government assay), 67⅝ @ 68c.

GOVERNMENT REVENUES AND DISBURSEMENTS.—The receipts in November of the United States Treasury as reported officially on December 1 were slightly below $26,000,000 and the expenditures a little more than $27,000,000, The deficit for the month is stated to be $1,126,205. The revenues are about $2,000,000 less than in October the loss being more than accounted for by the decrease in customs receipts. Compared with November last year the revenues show an increase of $6,500,000 all but about $1,000,000 of which was in internal revenues, the receipts from the tax on whiskey being very small from September to November inclusive, in 1894. In nearly all classes of expenditures last month there were decreases, pensions being the exception. The total disbursements were $7,000,000 less than in October but were only about $1,000,000 less than in November last year. The interest payments were $3,000,000 less than in the previous month and will be considerably smaller this month. Since July 1 last the Government has run behind $17,600,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. Source.	November, 1895.	Since July 1, 1895.	EXPENDITURES. Source.	November, 1895.	Since July 1, 1895.
Customs.............	$11,455,315	$69,598,369	Civil and mis........	$6,200,750	$38,889,933
Internal revenue...	13,040,085	63,587,187	War..................	3,886,617	26,006,935
Miscellaneous.......	1,491,103	6,274,768	Navy.................	2,001,282	10,901,675
			Indians..............	763,906	4,736,412
			Pensions.............	12,235,153	59,891,314
Total.............	$25,986,503	$139,460,324	Interest.............	2,025,000	16,646,596
Excess of expenditures..............	$1,126,205	$17,612,540	Total............	$27,112,706	$157,072,864

UNITED STATES TREASURY CASH RESOURCES.

	Aug. 31.	Sept. 30.	Oct. 31.	Nov. 30.
Net gold..	$101,791,341	$92,811,329	$93,079,204	$81,132,128
Net silver......................................	27,789,723	19,687,594	15,348,817	13,966,611
U. S. notes.....................................	21,348,058	41,899,088	50,506,399	64,102,333
Miscellaneous assets (less current liabilities).	18,830,972	16,030,613	10,171,833	5,472,899
Deposits in National banks......................	14,489,775	14,660,593	14,825,207	14,557,464
Available cash balance..........................	$184,349,870	$185,089,218	$183,931,461	$179,231,436

United States Government Receipts and Expenditures and Net Gold in the Treasury.

Month.	1894.			1895.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,085	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,692,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,588,185	100,329,887
September	22,621,229	30,323,019	58,875,318	27,549,678	24,320,482	92,911,974
October	19,139,240	32,713,040	61,361,827	27,901,748	34,508,425	92,943,180
November	19,411,404	28,477,189	105,424,569	25,986,508	27,112,708	*81,132,128
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

Foreign Trade Movements.—The exports in merchandise in October compared quite favorably with those of the previous month, there being a gain of $28,000,000, largely accounted for by the increased shipments of cotton. Still the export movement was smaller than in the corresponding month of any previous year in the past five years excepting only 1894. The imports on the other hand are larger than in the previous five years and $15,000,000 larger than in October last year. There was an excess of exports of nearly $12,000,000 for the month, but that is small compared with the $23,000,000 in 1894, and nearly $36,000,000 in 1893. There was less than $100,000 in gold exported in October, but in the following month, for which official reports have not yet been published, the exports were probably about $15,000,000. Silver exports continue large and for the full year 1895 will exceed all previous records. The following table shows the movements of merchandise, gold and silver, for the month and ten months ended October 31, for the past six years:

Exports and Imports of United States.

Month of October.	Merchandise.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1890	$98,328,646	$72,550,279	Exp., $25,778,367	Imp., $2,196,403	Imp., $2,071,705
1891	102,877,243	66,836,259	" 36,040,984	" 16,088,352	Exp., 807,718
1892	87,860,919	71,999,550	" 15,861,369	" 2,634,080	" 12,464
1893	87,675,481	51,735,322	" 35,940,159	" 1,072,919	" 2,089,604
1894	83,653,121	60,019,986	" 23,633,135	" 519,851	" 3,445,119
1895	87,017,240	75,056,312	" 11,960,928	Exp., 86,121	" 3,269,320
Ten Months.					
1890	670,062,149	698,377,317	Imp., 28,315,168	Exp., 10,592,892	Exp., 2,676,674
1891	740,470,213	693,982,413	Exp., 46,487,800	" 48,370,589	" 6,334,564
1892	753,171,018	708,105,559	" 45,065,459	" 49,180,486	" 10,184,911
1893	690,897,354	677,060,694	" 13,836,660	" 9,244,963	" 20,453,064
1894	660,271,397	563,610,028	" 96,661,369	" 73,295,312	" 31,434,791
1895	644,944,706	676,064,455	Imp., 31,119,749	" 44,436,464	" 33,953,366

National Bank Circulation.—About $900,000 of new circulation was issued to the banks last month and more than $800,000 was surrendered and destroyed making the net increase in amount of notes outstanding less than $100,000, which is the smallest gain reported in some time. But few bonds were deposited to secure circulation, about $280,000, while $215,000 of notes for which lawful money was deposited to redeem them, were retired. In the past twelve months the bank notes

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outstanding have increased nearly $7,300,000 and circulation based on Government bonds nearly $13,400,000, while the lawful money deposited to retire circulation was reduced more than $6,000,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	June 30, 1895.	Oct. 31, 1895.	Nov. 30, 1895.
Total amount outstanding	$206,513,653	$211,600,698	$213,798,228	$213,871,196
Circulation based on U. S. bonds	176,667,466	186,062,098	190,180,961	190,469,526
Circulation secured by lawful money	29,846,187	25,538,600	23,617,267	23,401,670
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	10,465,500	13,856,500	14,064,000
Pacific RR. bonds, 6 per cent	12,977,000	12,878,000	11,997,000	11,877,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,505,100	22,556,100
" " 1907, 4 per cent	152,846,950	149,882,100	149,342,350	149,457,500
Five per cents. of 1894	8,625,350	12,896,850	14,016,850	14,094,350
Total	$196,707,700	$207,680,800	$211,717,800	$212,048,950

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $775,000; Pacific Railroad 6 per cents., $1,125,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $11,893,000; 5 per cents. of 1894, $532,000, a total of $15,408,000.

The circulation of National gold banks, not included in the above statement, is $89,402.

UNITED STATES PUBLIC DEBT.—As the Government has suspended its bond issues and debt paying appears to be postponed indefinitely, important changes are not to be looked for in the public debt statement except those which arise from a variance between the receipts and expenditures. The net debt less cash in the Treasury increased about $2,000,000 last month and $37,500,000 since January 1 last. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	Jan. 1, 1895.	Nov. 1, 1895.	Dec. 1, 1895.
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,630,700	559,631,750
Refunding certificates, 4 per cent	64,110	56,480	50,960	50,310
Loan of 1904, 5 per cent	....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	....	....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,361,560	$747,361,960
Debt on which interest has ceased	1,913,530	1,825,800	1,681,670	1,676,180
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct	23,015,909	29,615,450	23,706,619	23,216,600
Fractional currency	6,900,505	6,896,032	6,893,394	6,893,394
Total non-interest bearing debt	$376,653,077	$383,247,345	$377,335,876	$376,845,857
Total interest and non-interest debt	963,605,917	1,064,241,275	1,126,379,107	1,125,883,998
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	50,585,889	50,341,889
Silver "	334,584,504	336,924,504	342,409,504	344,327,504
Certificates of deposit	39,085,000	48,965,000	57,015,000	48,735,000
Treasury notes of 1890	153,160,151	150,823,731	141,092,280	139,583,280
Total certificates and notes	$604,317,424	$590,134,104	$591,102,673	$582,987,673
Aggregate debt	1,567,923,341	1,654,375,379	1,717,481,780	1,708,871,670
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	812,137,611	801,120,692
Demand liabilities	647,239,146	629,416,709	632,189,613	623,714,306
Balance	$90,375,555	$153,337,580	$179,947,998	$177,406,386
Gold reserve	80,891,600	86,244,445	92,943,179	79,333,966
Net cash balance	9,483,955	67,093,135	87,004,819	98,072,420
Total	$90,375,555	$153,337,580	$179,947,998	$177,406,386
Total debt, less cash in the Treasury	873,230,362	910,903,695	946,431,109	948,477,612

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of November, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	YEAR 1894.		HIGHEST AND LOWEST IN 1895.		NOVEMBER, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	23⅝—Sept. 20	3⅛—Jan. 30	18⅝	15⅛	17¼
" preferred	....	....	36⅛—Sept. 3	29⅛—Oct. 31	29	24¾	27
Atlantic & Pacific	1¾	⅛	2 —May 13	⅛ Feb. 27	⅞	⅝	¾
Baltimore & Ohio	81½	58⅝	66¾—Sept. 9	49 —Mar. 8	60½	54	56
Buffalo, Rochester & Pitts.	24¼	20	24 —May 25	19 —Apl. 18	....	....	....
Canadian Pacific	73½	58	62½—Sept. 30	33 —Mar. 8	58¾	53¼	57⅞
Canada Southern	53¾	47	57½—Aug. 29	48 —Jan. 30	55½	53½	55½
Central of New Jersey	117¾	87½	116½—Sept. 4	81⅛—Feb. 18	109½	105	107
Central Pacific	18⅝	10¼	21⅜—Sept. 4	12⅞—Feb. 6	16	15⅛	16
Ches. & Ohio vtg. ctfs.	21⅞	16	23⅝—May 11	16 —Jan. 29	19⅛	18	18⅝
Chicago & Alton	146½	130	160 —July 9	147 —Jan. 9	....	....	....
Chicago, Burl. & Quincy	84⅛	68⅝	92⅝—July 29	69 —Mar. 4	87⅛	82⅜	84¼
Chicago & E. Illinois	55	50½	57 —May 8	47 —Nov. 21	47¾	47	47
" preferred	97¾	93	106 —Sept. 5	90 —Jan. 31	101¾	100	100½
Chicago Gas	80	58¼	78¼—Jan. 11	49⅞—July 16	68⅛	60½	62¾
Chic., Milwaukee & St. Paul	67⅝	54¾	78⅞—Sept. 4	53⅞—Mar. 9	76⅜	72⅞	75½
" preferred	123½	116	130 —Sept. 5	114¾—Mar. 29	127½	126	127½
Chicago & Northwestern	110⅜	96¼	107½—Oct. 16	87⅝—Mar. 4	107⅝	104⅛	106⅛
" preferred	145	135½	151 —Nov. 27	137 —Feb. 14	151	149⅞	151
Chicago, Rock I. & Pacific	72⅝	58½	84⅝—Aug. 28	60½—Jan. 3	77¼	73	75
Chic., St. Paul, Minn. & Om.	41⅜	32	46 —Aug. 29	28¾—Mar. 8	42⅝	39½	41½
" preferred	116	109⅝	123¼—Oct. 22	104 —Mar. 30	123¼	122¼	123¼
Clev., Cin., Chic. & St. Louis	42	31	50 —Aug. 28	35⅛—Feb. 13	42¾	39½	41¼
" preferred	88	78	97 —Aug. 28	83¾—Mar. 21	....	....	....
Col. Coal & Iron Devel. Co.	13⅝	4¾	11½—June 21	4 —Mar. 83	5	4	4½
Col. Fuel & Iron Co.	27½	21	41½—Sept. 9	23½—Mar. 18	35	30	30½
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25	2½—Jan. 30	4	2⅞	3
Col. Hocking Val. & Tol.	20⅞	15½	27⅞—Apr. 1	16 —Jan. 29	21¾	16¾	17½
" preferred	66	57½	69¾—Mar. 27	55 —Jan. 9	60	58	58
Consolidated Gas Co.	140	111	149¼—Oct. 31	126 —Jan. 29	149¼	146	148½
Delaware & Hud. Canal Co.	144½	119¾	134⅞—Sept. 4	123 —Mar. 9	131	127	127
Delaware, Lack. & Western	174	155¼	174 —Oct. 1	155¾—Mar. 8	169½	165	167½
Denver & Rio Grande	13	9¼	17¾—Sept. 10	10⅛—Jan. 29	14½	14¼	14½
" preferred	37⅝	24	55¼—Sept. 9	32¾—Jan. 29	49¼	43¾	47⅜
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18	94 —Mar. 18	97½	95	96
Evansville & Terre Haute	68	40	51 —May 11	28 —Oct. 21	28	27	27
Express Adams	154¾	140	153 —Oct. 18	140 —Jan. 16	151¾	148	150
" American	116	108	119½—May 22	109 —Feb. 1	117¼	115	116½
" United States	57	41	50 —Sept. 5	36 —May 6	45	42	43
" Wells, Fargo	128	105	115 —Aug. 31	104 —Feb. 12	100	91¼	100
Great Northern, preferred	106	100	134 —June 20	100 —Jan. 28	120	118	118
Illinois Central	95	82¾	106 —Sept. 4	81½—Jan. 4	99½	96½	99½
Iowa Central	11¾	6	11½—June 13	5⅝—Jan. 28	10	9⅝	10
" preferred	39¾	23¾	38 —Sept. 3	19 —Jan. 31	35	30	35
Laclede Gas	27	15	33⅛—June 12	22 —Nov. 19	24⅛	22	22½
Lake Erie & Western	19¼	13⅞	28 —July 23	15¼—Feb. 11	24½	22	22
" preferred	74	63	85 —June 26	69 —Jan. 28	76¼	73	73½
Lake Shore	139	118¾	153½—July 22	134½—Jan. 2	152	147	149⅞
Long Island	100	85½	88¼—Jan. 5	83 —Nov. 21	85	83	83
Long Island Traction	22	10⅞	22 —Sept. 4	5 —Mar. 25	19¼	15¾	17
Louisville & Nashville	57⅝	40⅞	66⅛—Sept. 4	46⅞—Mar. 12	57⅞	51	53
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May 24	6 —Mar. 6	9⅞	8¼	9½
" preferred	40	19	29⅞—Sept. 4	20 —Jan. 4	27⅞	25½	27
Manhattan consol	127⅜	102¼	119⅞—May 7	98⅛—Nov. 19	106¾	98⅝	100¾
Michigan Central	100⅜	94	103 —June 18	91¾—Mar. 4	102½	97	102½
Minneapolis & St. Louis	30¼	2	26¾—Sept. 5	14 —May 23	23⅞	22	22¾
" 1st pref	....	....	88 —June 19	79 —May 23	84½	83	84
" 2d pref	....	....	62 —Sept. 5	39½—May 23	56	52	53½
Mobile & Ohio	22	15½	27 —May 31	13½—Mar. 20	21	18⅝	20½
Missouri, Kan. & Tex.	16⅝	12	19 —June 26	12½—Jan. 30	15⅝	12¾	13½
" preferred	27⅛	18⅞	41 —Sept. 9	21⅛—Jan. 29	33½	29	30¼

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

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

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	NOVEMBER SALES. *High.*	NOVEMBER SALES. *Low.*	NOVEMBER SALES. *Total.*
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	71	Nov.27,'95	73	70¾	149,000
Atc., T. & S. Fe g. g. 4's	1989	1,024,776	J&J	77⅛	Nov. 27,'95	77⅛	77⅛	5,000
• registered			J&J	76½	Nov. 20,'95	76½	76½	5,000
• eng. Trust Co. certfs		128,296,000	......	78¼	Nov. 30,'95	79⅜	77⅛	590,000
• registered		....	......	79½	Oct. 22,'95	....	....	....
• 2d g. 3-4 class A	1989	....	A & O	25⅜	June 15,'95	....	....	....
• eng Tr Co. ctfs 1st ins. pd.		79,191,107	......	27⅜	Nov. 30,'95	30	26	3,668,000
• registered		....		....	....	....	....	....
• 2d g. 4 s. class B	1989	14,000	A & O	17¾	Jan. 4,'95	....	....	....
• eng Tr Co. ctfs 1st ins. pd.		9,986,000	......	....	....	....	....	....
• registered		....	......	24¼	June 5,'95	....	....	....
• inc. g. 5's	1989	505,700	SEPT.	56⅝	July 9,'93	....	....	....
• registered				....	....	....	....	....
• Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	....
• eng Tr. Co. certfs of dep.		5,821,000	......	77½	Oct. 29,'95	....	....	....
• cons. g. 4's st'd gtd.	1940	993,000	F & A	27	Nov. 4,'95	27	27	7,000
• eng. Tr. Co. certfs of dep.		3,893,000	......	26	Nov. 25,'95	27½	25	35,000
Atlan. av. of Brook'n imp. g. 5's,	1934	1,500,000	J & J	85	Oct. 1,'95	....	....	....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	45	Nov. 20,'95	45	45	1,000
• 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	....
• Western div. inc.	1910	10,500,000	A & O	2	Nov. 22,'95	3	2	28,000
• div. small	1910		A & O	10	Mar. 17,'93	....	....	....
• Central div. inc.	1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.),	1919	3,000,000	A & O	123¼	Sept. 27,'95	....	....	....
• 5's, gold	1885-1925	10,000,000	F&A	112	Nov. 30,'95	112¼	112	21,000
• ....registered			F&A	106	May 28,'95	....	....	....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	115¼	Nov. 2,'95	115¼	115¼	1,000
• registered			F&A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	104	Nov. 25,'95	105	104	4,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	105½	Oct. 21,'95	....	....	....
B & O. Southwest'n 1st g. 4½'s,	1990	10,667,000	J & J	101½	June 21,'95	....	....	....
• 1st c. g. 4½'s,	1993	9,757,000	J & J	100	Sept. 27,'95	....	....	....
• 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	....
• "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s,	1930	2,500,000	M & S	104	June 4,'95	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	102½	102½	6,000
Broadway & 7th av. 1st con. g. 5's,	1943	7,650,000	J&D	116½	Nov. 29,'95	116¼	115½	107,000
• registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	....	....	....
Brooklyn Elevated 1st gold 6s's,	1924	3,500,000	A & O	105	Nov. 29,'95	106⅛	104½	39,000
• 2d mtg. g. 5's,	1915	1,250,000	J & J	76	Nov. 19,'95	76¾	75	10,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	103½	Nov. 30,'95	104¾	103½	55,000
Seaside & Bkln Bdge 1st g. g. 5's.	1942	1,365,000	J & J	87½	Nov. 26,'95	87½	87	10,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97½	Oct. 31,'95	....	....	....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	125	Nov. 18,'95	125	125	8,000
• cons. 1st 6's,	1922	3,920,000	J & D	122	Nov. 15,'95	122	122	4,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....	....	....	....	....
Buffalo & Susquehanna 1st g. 5's,	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	....
• registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	109¼	Nov. 30,'95	109½	108½	65,000
• con. 1st & col. tst 5's	1934	5,841,000	A & O	102⅛	Nov. 25,'95	102⅛	100	21,000
• registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's. g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	....	....	....

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Name.	Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	November Sales. High.	November Sales. Low.	November Sales. Total.
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	104	Jan. 25,'95	....	....	....
" 1st 5's..................	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	111½	Nov. 30,'95	111⅞	110⅝	28,000
" 2d mortg. 5's,............	1913	5,100,000	M & S	107⅞	Nov. 29,'95	108½	107⅞	65,000
" registered..................			M & S	105	July 2,'95	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	95	Nov. 11,'95	95	95	15,000
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n 1st con. g. g. 5's,	1929	2,012,000	M & S	56	June 27,'95	....	....	....
do eng. Trust Co. certfs.........		3,688,000	......	64½	Nov. 30,'95	67½	63¾	668,000
Central Railroad of New Jersey,								
" 1st consolidated 7's...	1899	3,836,000	Q J	111¼	Oct. 22,'95	....	....	....
" convertible 7's........	1902	1,167,000	M & N	115⅛	Nov. 7,'95	115⅛	115⅛	2,000
" deb. 6's................	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's........	1987	41,604,000	J & J	119	Nov. 29,'95	119½	119	46,000
" registered...............			Q J	117	Nov. 29,'95	117	116	34,000
Lehigh & W.-B. con. assd. 7's...	1900	5,500,000	Q M	107½	Nov. 26,'95	107½	107½	7,000
" mortgage 5's..........	1912	2,887,000	M & N	92¾	Nov. 25,'95	92¾	92¾	1,000
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	117⅛	Nov. 30,'95	117⅛	116½	4,000
N. J. Southern int. gtd 6's......	1899	411,000	J & J	105	Nov. 15,'95	105	105	5,000
Central Pacific g'd bonds.........	1895	22,883,000	J & J	106	Nov. 15,'95	106	104½	6,000
"	1897		J & J	106½	Nov. 20,'95	107	105¾	9,000
"	1898		J & J	107	Nov. 25,'95	107	107	22,000
" San Joaquin br., 6's...	1900	6,080,000	A & O	107	Nov. 4,'95	107	107	1,000
" Mtge. gold gtd. 5's....	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	....
Central Pacific land grant 5's..	1900	2,640,000	A & O	95½	July 19,'95	....	....	....
" Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	107½	Nov. 27,'95	107½	107½	1,000
Western Pacific bonds 6's......	1899	2,624,000	J & J	106	Nov. 23,'95	106½	106	3,000
North. Ry. (Cal.) 1st g. 6's, gtd..	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
" 50 year m. gg. 5's......	1938	4,800,000	A & O	93⅞	Nov. 26,'95	93⅞	93	143,000
Charleston & Sav. 1st g. 7's.......	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd......	1898	2,287,000	J & J	107½	Nov. 26,'95	107½	107½	2,000
" 6's, g., Series A..........	1908	2,000,000	A & O	119	Nov. 21,'95	119	118¾	9,000
" Mortgage gold 6's......	1911	2,000,000	A & O	119	Nov. 29,'95	119½	119	8,000
" 1st con. g. 5's............	1939	23,452,000	M & N	109	Nov. 29,'95	109½	108½	55,000
" registered..................			M & N	108	Oct. 16,'95	....	....	....
" Gen. m. g. 4½'s..........	1992	21,791,000	M & S	78½	Nov. 30,'95	80	78⅛	378,000
" registered..................			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	97	Nov. 30,'95	97	95¾	127,000
" 2d con. g. 4's............	1989	1,000,000	J & J	88	Nov. 30,'95	88	86	8,000
" Craig Val. 1st g. 5's.....	1940	650,000	J & J	95	Sept. 13,'95	....	....	....
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	102	Nov. 30,'95	102½	102	25,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's..............	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's...	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's.	1903	1,853,000	J & J	117¼	Oct. 21,'95	....	....	....
Louisiana & Mo. Riv. 1st 7's....	1900	1,785,000	F & A	114	Nov. 7,'95	114	114	8,000
" 2d 7's....................	1900	300,000	M & N	111½	Nov. 25,'93	111½	111½	5,000
St. Louis, J. & C. 2d gtd 7's.....	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's..	1912	555,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & North. 1st 5's...	1926	8,241,000	A & O	105	Oct. 17,'95	....	....	....
" deb. 6's..................	1896	935,000	J & D	103	Apl. 13,'94	....	....	....
Chicago, Burl. & Quincy con. 7's.	1903	26,677,000	J & J	120	Nov. 30,'95	120½	120	112,000
" 5's, sinking fund........	1901	2,315,000	A & O	104¾	Oct. 14,'95	....	....	....
" 5's, debentures..........	1913	9,000,000	M & N	102	Nov. 29,'95	102	101	34,000
" convertible 5's..........	1903	15,263,900	M & S	104	Nov. 29,'95	104¾	103½	58,000
" (Iowa div.) sink. f'd 5's,	1919	2,860,000	A & O	107¾	June 10,'95	....	....	....
" 4's........................	1919	7,753,000	A & O	99⅞	Nov. 18,'95	99⅞	99⅞	28,000
" Denver div. 4's..........	1922	6,290,000	F & A	96	Nov. 23,'95	96	96	85,000
" 4's........................	1921	3,400,000	M & S	88¼	Nov. 6,'93	88¼	88¼	2,000
" Chic. & Iowa div. 5's....	1905	2,320,000	F & A	107½	June 15,'95	....	....	....
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	90	Nov. 23,'95	90⅝	89½	77,000
" registered..................			M & N	90¾	July 10,'95	....	....	....
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	120	Nov. 25,'95	121	120	20,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	115½	Aug. 19,'95	....	....	....
" small bonds..................		....	J & D	115	Oct. 13,'93	....	....	....
" 1st con. 6's, gold........	1934	2,653,000	A & O	126½	Oct. 28,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

NAME. Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	LAST SALE. Date.	NOVEMBER SALES. High.	NOVEMBER SALES. Low.	NOVEMBER SALES. Total.
Chicago & E. Ill. gen. con. 1st 5's..1937	7,393,000	M & N	100½	Nov. 30,'95	101½	100	81,000
" registered..................		M & N	103	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's..1936	4,587,000	J & J	103	Nov. 18,'95	103	103	2,000
Chicago, Milwaukee & St. Paul.							
Mil. & St. Paul 1st m. 8's P. D..1898	3,674,000	F & A	111	Nov. 25,'95	111	110¼	31,000
" 2d 7 3-10 P. D..........1898	1,140,000	F & A	128	Oct. 22,'95	....	....	....
" 1st 7's $ gold, R. div...1902	3,796,500	J&J	125½	Oct. 3,'95	....	....	....
" 1st 7's £................1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's..1897	2,361,000	J & J	126	Oct. 15,'94	....	....	....
" 1st m. Iowa & D. 7's...1899	465,000	J & J	125	Nov. 18,'95	125	125	2,000
" 1st m. C. & M. 7's......1903	2,393,000	J & J	124½	Sept. 18,'95	....	....	....
Chicago Mil. & St. Paul con. 7's, 1905	11,299,000	J & J	128	Nov. 9,'95	128	128	6,000
" 1st 7's, Iowa & D, ex, 1908	3,505,000	J & J	130	Nov. 9,'95	130½	130	16,000
" 1st 6's, Southw'n div., 1909	4,000,000	J & J	117	Nov. 21,'95	118	117	3,000
" 1st 5's, La. C. & Dav...1919	2,500,000	J & J	110½	Nov. 25,'95	110½	109	5,000
" 1st So. Min. div. 6's....1910	7,432,000	J & J	118¼	Nov. 26,'95	118⅝	118	11,000
" 1st H'st & Dk. div. 7's, 1910	5,680,000	J & J	127	Nov. 6,'95	127	127	38,000
" 5's.....................1910	990,000	J & J	108	Oct. 17,'95	....	....	....
" Chic. & Pac. div. 6's, 1910	3,000,000	J & J	118¼	Oct. 25,'95	....	....	....
" 1st Chic. & P. W. 5's, 1921	25,340,000	J & J	115½	Nov. 29,'95	115½	115	28,000
" Chic. & M. R. div. 5's, 1926	3,083,000	J & J	109	Nov. 22,'95	109	109	14,000
" Mineral Point div. 5's, 1910	2,840,000	J & J	108	Nov. 29,'95	108	108	3,000
" Chic. & Lake Sup. 5's, 1921	1,360,000	J & J	108	July 25,'95	....	....	....
" Wis. & Min. div. 5's...1921	4,755,000	J & J	113	Oct. 18,'95	....	....	....
" terminal 5's..........1914	4,748,000	J & J	112	Nov. 18,'95	112	112	1,000
" Far. & So. 6's assu.....1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's, 1916	1,680,000	J & J	105	Oct. 3,'95	....	....	....
" Dakota & Gt. S. 5's...1916	2,856,000	J & J	108	Sept. 11,'95	....	....	....
" g. m. g. 4's, series A...1989	19,010,000	J & J	95¾	Nov. 26,'95	96¼	95¾	74,000
" registered...............	....	Q J	94	Nov. 20,'95	94	94	15,000
" Mil. & N. 1st M. L. 6's, 1910	2,155,000	J & D	119	Nov. 14,'95	119	119	1,000
" 1st convt. 6's..........1913	5,092,000	J & D	120	Nov. 11,'95	120	120	1,000
Chic. & Northwestern cons. 7's..1915	12,771,000	Q F	140½	Nov. 8,'95	141	140	27,000
" coupon gold 7's........1902	12,336,000	J & D	123	Nov. 15,'95	123¼	123	4,000
" registered d. gold 7's .1902		J & D	120	Nov. 7,'95	120	120	2,000
" sinking fund 6's..1879-1929	6,011,000	A & O	114	Nov. 13,'95	114	114	1,000
" registered................		A & O	116½	Sept. 10,'95	....	....	....
" 5's................1879-1929	7,301,000	A & O	109	Nov. 21,'95	109	108	4,000
" registered................		A & O	108	Oct. 29,'95	....	....	....
" debenture 5's..........1933	9,800,000	M & N	111	Nov. 18,'95	111	111	2,000
" registered................		M & N	109	Nov. 21,'95	109	107	15,000
" 25 year deben. 5's.....1909	6,000,000	M & N	106	Nov. 27,'95	107	106	21,000
" registered................		M & N	105	Nov. 15,'94	105	105	1,000
" 30 year deben. 5's.....1921	9,819,000	A & O	110	Oct. 18,'95	....	....	....
" registered................		A & O	107	Nov. 20,'95	107	105	6,000
" extension 4's.....1886-1926	18,632,000	F A 15	102	Oct. 25,'95	....	....	....
" registered................		F A 15	99½	Mar. 13,'94	....	....	....
Escanaba & L. Superior 1st 6's..1901	720,000	J & J	110½	Nov. 21,'95	110½	110½	1,000
Des Moines & Minn. 1st 7's.....1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's....1900	1,350,000	A & O	120	Apr. 11,'92	....	....	....
Peninsula 1st convt. 7's........1898	117,000	M & S	131½	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's..1898	1,700,000	J & J	109½	Nov. 29,'95	109½	109½	1,000
Winona & St. Peters 2d 7's.....1907	1,592,000	M & N	128⅜	Aug. 8,'95	....	....	....
Milwaukee & Madison 1st 6's...1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	....
Ottumwa C. F. & St. P. 1st 5's..1909	1,600,000	M & S	108¼	Nov. 12,'95	108¼	108¼	1,000
Northern Illinois 1st 5's........1910	1,500,000	M & S	111	Oct. 30,'95	....	....	....
Mil., Lake Shore & We'n 1st 6's, 1921	5,000,000	M & N	130	Nov. 20,'95	130	129	9,000
" con. deb. 5's...........1907	436,000	F & A	105	Dec. 1,'94	....	....	....
" ext. & impt. s.f'd g. 5's 1929	4,148,000	F & A	111½	Oct. 31,'95	....	....	....
" Michigan div. 1st 6's..1924	1,281,000	J & J	126¼	Nov. 1,'95	126¼	126¼	1,000
" Ashland div. 1st 6's....1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
" income....................	500,000	M & N	110	Oct. 16,'95	....	....	....
Chic., Rock Is. & Pac. 6's coup...1917	12,100,000	J & J	132½	Nov. 30,'95	132½	132½	2,000
" 6's registered..........1917		J & J	130	Nov. 21,'95	130	130	5,000
" exten. and collat. 5's..1934	40,430,000	J & J	105¾	Nov. 30,'95	105¾	104¾	311,000
" registered................		J & J	103½	Nov. 1,'95	103½	103½	10,000
" debenture 5's..........1921	4,500,000	M & S	95⅞	Nov. 27,'95	98	95½	64,000
" registered................	....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's.1905	1,200,000	J & J	87	Nov. 26,'95	87	87	2,000
" 1 t 2½'s................1905	1,200,000	J & J	59½	Nov. 27,'95	59½	59½	1,000
" extension 4's..............	672,000	J & J	84	Oct. 14,'95	....	....	....
Keokuk & Des M. 1st mor. 5's..1923	2,750,000	A & O	107	Nov. 23,'95	107	105½	18,000
" small bond.............1923	....	A & O	97	Mar. 4,'95	....	....	....

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Chic., St.P., Minn.& Oma.con. 6's.	1930	13,413,000	J & D	129¼	Nov. 21,'95	130	129¼	12,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	129	Nov. 26,'95	129	129	13,000
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4,'88	....	....	....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	128¾	Nov. 25,'95	129	128¾	21,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,395,000	M & N	106¼	May 15,'95	....	....	....
" gen'l mortg. g. 6's.	1932	9,652,666	Q M	118½	Nov. 6,'95	118½	118½	1,000
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	....
" coupons off		....	......	....	....	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	118	July 3,'95	....	....	....
" 2d g. 4½'s.	1937	2,000,000	J & J	105½	Nov. 27,'95	105½	105½	7,000
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	109	Nov. 21,'95	110	107½	44,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's.	1930	730,000	F & A	....	....	....	....	....
Clev. & Canton 1st 5's.	1917	2,000,000	J & J	91	Nov. 6,'95	91½	91	14,000
Clev., Cin., Chic.& St.L. gen.m. 4's.	1993	5,000,000	J & D	88	Nov. 18,'95	88	88	1,000
" do Cairo div. 1st g. 4's.	1939	4,763,000	J & J	93	Oct. 2,'95	....	....	....
St. Louis div. 1st col. trust g. 4's.	1990	9,750,000	M & N	93	Nov. 30,'95	93	91	76,000
" registered				....	....	....	....	....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	90	May 29,'94	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	96¾	Nov. 7,'95	97	96¾	10,000
Cin., Ind., St. L. & Chic. 1st g. 4's.	1936	7,790,000	Q F	100	Nov. 18,'95	100	99½	9,000
" registered				95	Nov. 15,'94	....	....	....
" con. 6's.	1920	738,000	M & N	104	Mar. 29,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	Oct. 16,'95	....	....	....
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	81	Nov. 27,'95	82	81	73,000
" income 4's.	1990	4,000,000	A	22½	Nov. 22,'95	22½	22½	1,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	109⅛	Nov. 19,'95	109⅛	109	6,000
" consol mortg. 7's.	1914	3,991,000	J & D	135	Sept. 30,'95	....	....	....
" sink. fund 7's.	1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's.	1934	3,205,000	J & J	126½	Nov. 20,'95	126½	126½	9,000
" registered			J & J	....	....	....	....	....
Cin., Sp. 1st m. C., C., C.& Ind. 7's.	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	109¼	Nov. 29,'95	109¼	108	19,000
Clev., & Mahoning Val. gold 5's.	1938	2,481,000	J & J	110⅝	Aug. 16,'94	....	....	....
" registered			Q J	....	....	....	....	....
Col'bus & Ninth Av. 1st gtd g. 5's.	1993	3,000,000	M&S	114	Nov. 27,'95	115	113½	102,000
" registered			M&S	....	....	....	....	....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	86½	Nov. 30,'95	87	86	50,000
" gen. mort. g. 6's.	1904	1,618,000	J & D	92¼	Nov. 30,'95	92¼	92	19,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	....
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	143	Nov. 4,'95	143½	143	4,000
" bonds, 7's.	1900	281,000	J & J	116	Nov. 1,'95	116	116	1,000
" 7's.	1871-1901	4,991,000	A & O	118	Nov. 9,'95	118	118	11,000
" 1st c. gtd 7's.	1915	12,151,000	J & D	145	Nov. 9,'95	145	145	47,000
" registered			J & D	136	June 4,'93	....	....	....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	135½	Oct. 19,'95	....	....	....
" const. 5's.	1923	5,000,000	F & A	117½	Sept. 24,'95	....	....	....
Warren 2d 7's.	1900	750,000	A & O	113¼	Nov. 6,'95	113¼	113¼	4,000
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	143	Nov. 7,'95	143	143	1,000
" reg.	1917		M & S	140	Sept. 13,'95	....	....	....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	128	Oct. 9,'95	....	....	....
" registered			A & O	128½	Feb. 12,'94	....	....	....
" 6's	1906	7,000,000	A & O	118	Oct. 14,'95	....	....	....
" registered			A & O	117	Nov. 13,'95	117	117	6,000
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	141	May 14,'95	....	....	....
" 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	....	....	....	....	....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	....	....	....	....	....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	915,000	J & J	....	....	....	....	....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	92	Nov. 30,'95	92	89¼	76,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	114	Nov. 29,'95	114¾	113	22,000
" impt. m. g. 5's.	1928	8,103,500	J & D	90	Oct. 29,'95	....	....	....
Detroit, Mac. & Ma. ld gt. 3½ S A.	1911	3,112,000	A & O	21	Nov. 21,'95	21	20	20,000
Detroit & Mack. 1st lien g. 4s.	1995	9[illegible]0,000	J & D	....	....	....	....	....
" g. 4s.	199[illegible]	1,250,000	J & D	....	....	....	....	....

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Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	102⅞	Nov. 29,'95	103¼	101¾	102,000
" registered			A & O	101½	July 23,'89	....	....	....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	....	....	....	....	....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	99	Nov. 9,'95	99	99	15,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	108½	Oct. 28,'95	....	....	....
" 2d extended 5's	1919	2,149,000	M & N	116	Nov. 22,'95	116	116	5,000
" 3d extended 4½'s	1923	4,618,000	M & S	109½	Nov. 30,'95	109½	108	6,000
" 4th extended 5's	1920	2,926,000	A & O	114½	Nov. 4,'95	114½	114½	1,000
" 5th extended 4's	1928	709,500	J & D	103	Nov. 21,'95	103	103	4,000
" 1st cons gold 7's	1920	16,890,000	M & S	142	Nov. 19,'95	144	142	8,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	142	142	1,000
" reorgan. 1st lien 6's	1908	2,500,000	M & N	115	Nov. 19,'95	115	115	10,000
Long Dock consol. 6's	1953	7,500,000	A & O	135	Sept. 30,'95	....	....	....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	138	Oct. 4,'95	....	....	....
N. Y., L. Erie & W. n. 2d c. 6's	1969	826,400	J & D	75½	Oct. 24,'95	....	....	....
" J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		33,271,000	......	73¼	Nov. 26,'95	77	73¼	284,000
" fund coup 5's	1885–1969	75,006	J & D	79	Sept. 26,'95	....	....	....
" J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		3,956,000	......	75	Nov. 20,'95	75	75	6,000
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95	....	...	....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....	....	....	....	....
" small			J&J	....	....	....	....	....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95	....	....	....
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	110¼	Nov. 29,'95	111	109¾	97,000
" inc. mortg 5's	1982	278,300	OCT.	31¾	Sept. 30,'95	....	....	....
" J.P.M.&Co.'s eng. cts. dep.		9,722,000	......	31	Oct. 4,'95	....	....	....
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	....	....	....	....	....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	109¾	Oct. 25,'95	....	....	....
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	110	May 11,'93	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	118½	Nov. 30,'95	118¼	117¼	12,000
" 1st con. gold 5's	1939	2,100,000	M & N	93¾	Nov. 30,'95	93¾	92½	13,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	92¼	Nov. 30,'95	92¼	91	26,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95	....	....	....
" 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....	....	....	....	....
Ft. Worth & Denver City 1st 6's	1921	8,235,000	J & D	69	Nov. 26,'95	70	69	14,000
" eng. Trust Co. ctfs. of dep.		4,851,000	......	69½	Nov. 11,'95	69¼	69¼	19,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	58	Sept. 17,'95	....	....	....
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	....
" 2d mortgage 7's	1905	1,000,000	J & D	105½	Nov. 26,'95	105½	104½	26,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	93¼	Nov. 30,'95	93¾	91½	139,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered			M&S	....	....	....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's	1906	3,781,000	M & N	1⅛	Nov. 20,'95	1⅛	1⅛	6,000
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Sept. 26,'95	....	....	....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111¾	Oct. 28,'95	....	....	....
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	107	Nov. 29,'95	107	107	5,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	70¼	Nov. 30,'95	71	70	96,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	96¾	Oct. 24,'95	....	....	....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	84	Mar. 29,'95	....	....	....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	113	Oct. 17,'95	....	....	....
" registered			J&J	102	Nov. 28,'93	....	....	....
" gold 3½'s	1951	2,499,000	J&J	104	Nov. 15,'95	104	104	20,000
" registered			J&J	99	Dec. 15,'94	....	....	....

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Illinois Central gold 4's	1952	15,000,000	A & O	103½	Nov. 7,'95	103½	103½	10,000
• gold 4's regist'd			A & O	101	July 27,'95	....	....	....
• gold 4's	1953	24,679,000	M & N	102½	Nov. 29,'95	102½	101¼	28,000
• gold 4's registered			M & N	....	....	....	....	....
• West'n Line 1st g. 4's	1951	3,550,000	F & A	102¾	Nov. 26,'95	102¾	102½	15,000
• registered			F & A	....	....	....	....	....
• Cairo Bridge 4's g	1950	3,000,000	J & D	101⅛	Sept. 10,'95	....	....	....
• registered				....	....	....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	....	....	....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	....
• 1st consol. 7's	1897	826,000	M & N	105⅛	Nov. 4,'95	105⅛	105⅛	1,009
• gold 5's	1951	16,526,000	J D 15	121	Nov. 25,'95	121	121	1,000
• gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
• Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	....
• registered			J & D	....	....	....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
• trust receipts			A & O	125	Nov. 15,'95	125	122	7,000
Ind. Dec. & West. 2d gold 5's	1943	1,382,000	J & J	31	Feb. 2,'91	....	....	....
• Met. Trust Co. receipts		....	......	28	Sept. 15,'91	....	....	....
• income bonds		795,000	JAN.	22	June 26,'90	....	....	....
• Met. Trust Co. receipts		....	JAN.	....	....	....	....	....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	86	Oct. 22,'95	....	....	....
• 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	94¼	94¼	13,000
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	117	Nov. 29,'95	118	117	29,000
• 2d mortgage 4½-5's	1909	6,593,000	M & S	77	Nov. 30,'95	77	74	16,000
• 3d mortgage 9-4's	1921	2,701,000	M & S	25½	Nov. 26,'95	25½	25	2,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	96½	Nov. 29,'95	96½	95	117,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	81½	Oct. 30,'95	....	....	....
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	70	Nov. 30,'95	70	65	2,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	117¼	Nov. 29,'95	118	117	27,000
• 2d mtge. g. 5's	1941	2,100,000	J & J	104	Nov. 29,'95	105½	104	18,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	107	Oct. 9,'95	....	....	....
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	127¼	Nov. 12,'95	127¼	127¼	2,000
Lake Shore division b. 7's	1899	1,355,000	A & O	111	Oct. 19,'95	....	....	....
• con. co. 1st 7's	1900	14,890,000	J&J	117	Nov. 27,'95	117	116¾	12,000
• con. 1st registered	1900		Q J	114	Nov. 26,'95	114¾	114	34,000
• con. co. 2d 7's	1903	24,692,000	J&D	124½	Nov. 27,'95	124½	124½	5,000
• con. 2d registered	1903		J&D	123¼	Oct. 30,'95	....	....	....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	115	Oct. 14,'95	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept. 18,'95	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	104¼	Nov. 22,'95	104¼	103½	44,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Nov. 19,'95	113½	112½	32,000
• registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
• registered	1933		J & J	....	....	....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	93	Nov. 6,'95	93	93	50,000
• registered			M&S	....	....	....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	114	Nov. 30,'95	115	113⅝	163,000
• registered			M&S	....	....	....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	Nov. 30,'95	35	35	3,000
• Central Trust certfs		3,145,000	......	37	Oct. 12,'95	....	....	....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109½	July 31,'95	....	....	....
Long Island 1st cons. 5's	1931	3,610,000	Q J	121¾	Oct. 16,'95	....	....	....
Long Island gen. m. 4's	1938	3,000,000	J & D	99⅞	Nov. 22,'95	100	99	11,000
• Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Sept. 5,'95	....	....	....
• g. 4's	1932	325,000	J & D	....	....	....	....	....
• del. g. 5's	1934	1,500,000	J & D	....	....	....	....	....
N. Y. & Rock'y Beach 1st g. 5's	1927	800,000	M & S	103½	Nov. 15,'95	103½	103½	20,000
• 2d m. inc	1927	1,000,000	S	43	Oct. 31,'95	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	103½	Nov. 7,'95	103½	103½	5,000
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,178,000	A & O	101	Nov. 29,'95	101	101	1,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	....
• 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....

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Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	Q JAN	103½	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis								
" 1st con. gold 5's	1939	607,500	J & J	40	Nov. 4,'95	40	40	5,000
" eng. Tr. Co. cert. of dep...		3,190,000	......	40⅛	Nov. 6,'95	40⅛	40⅛	2,000
" Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	107⅛	Nov. 29,'95	107⅛	107	13,000
" Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	122¼	Oct. 22,'95	....	....	....
" 2d 6's	1930	1,000,000	J & J	106½	Aug. 12,'95	....	....	....
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	115½	Nov. 18,'95	115½	115½	4,000
" general mort. 6's	1930	10,711,000	J & D	119½	Oct. 25,'95	....	....	....
" Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124¼	July 2,'95	....	....	....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	115	Oct. 21,'95	....	....	....
" So. N. Ala. si'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
" 10-40 6's	1924	4,531,000	M & N	100¼	Nov. 4,'94	100¼	100¼	1,000
" 5% 50 year g. bonds	1937	1,764,000	M & N	103	Oct. 11,'95	....	....	....
" Unified gold 4's	1940	14,994,000	J & J	81	Nov. 20,'95	83	80⅞	64,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	104½	Nov. 8,'95	104½	104½	1,000
" collateral trust g. 5's	1931	5,129,000	M & N	104	Nov. 26,'95	104	104	6,000
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	107⅛	Oct. 28,'95	....	....	....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	90	Sept. 5,'95	....	....	....
South & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	99	Sept. 24,'95	....	....	....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	89¾	Nov. 26,'95	91	89¾	21,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	....	....	....	....	....
Louisv'e, New Alb. & Chic. 1st 6's	1910	3,000,000	J & J	114¾	Nov. 19,'95	114¾	113¼	12,000
" cons. g. 6's	1916	4,700,000	A & O	102½	Nov. 29,'95	102½	100½	53,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	75¼	Nov. 29,'95	75½	73	161,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Louisville, St. Louis & T. 1st. 6's	1917	2,800,000	F & A	60	July 26,'95	....	....	....
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	97⅝	Nov. 29,'95	99	97½	143,000
" 4's, nos. 14,166, to 23,090.	1990	8,925,000	A & O	....	....	....	....	....
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
" 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	121¼	Nov. 27,'95	122	121	41,000
" 2d 6's	1899	4,000,000	M & N	107	Nov. 29,'95	107	106	58,000
Mexican Central.								
" con. mtge. 4's	1911	57,865,000	J & J	68¾	Nov. 30,'95	69	66⅝	224,000
" 1st con. inc. 3's	1939	17,072,000	JULY	21½	Nov. 30,'95	22	20	178,000
" 2d 3's	1939	11,724,000	JULY	10⅜	Nov. 21,'95	10½	10	65,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	75	Nov. 29,'95	75¼	73⅛	117,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	....
" 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	....
" coup. stamped		....	......	....	....	....	....	....
" 2d inc. 6's "B"	1917	12,265,000	A	8	Sept. 16,'95	....	....	....
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	....	....	....	....	....
" registered			J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117¾	Nov. 29,'95	118¼	117¾	18,000
" 1st con. 5's	1902	2,000,000	M & N	109½	Oct. 17,'95	....	....	....
" 6's	1909	1,500,000	M & S	110½	May 15,'95	....	....	....
" coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	....
" reg. 5's	1931		Q M	118	Oct. 3,'95	....	....	....
" mort. 4's	1940	2,600,000	J & J	102	July 5,'95	....	....	....
" mtge. 4's reg			J & J	98	Mar. 2,'93	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	145	Oct. 3,'95	....	....	....
" 1st con. g. 5's	1934	5,000,000	M & N	100½	Nov. 29,'95	101½	99½	153,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127¼	Oct. 10,'95	....	....	....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	127½	Oct. 10,'95	....	....	....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 14,'95	120	120	1,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.				....	....	....	....	....

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Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D					
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	104	Oct. 16,'95			
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	102½	Nov. 30,'95	106¼	102	138,000
• registered			A & O	105	July 9,'95			
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	108	Nov. 16,'95	108¼	106½	100,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122½	Oct. 5,'95			
• 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95			
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94			
• con. deb. receipts	$1,000	15,037,500	A & O	134¾	Nov. 27,'95	136½	134½	196,000
• small certifs	$100	1,400,000		138⅝	Apr. 30,'95			
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept. 23,'95			
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	111	Nov. 27,'95	111⅛	110	41,000
• Refunding 1st g. 4's	1992	8,125,000	M & S	92⅞	Nov. 30,'95	93	92	98,000
• Registered	$5,000 only.		M & S	83⅝	Aug. 25,'92			
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	100½	Oct. 25,'95			
• 2d mortg. 4½'s	1937	636,000	F & A	75	Aug. 28,'95			
• gen. mtg. g. 5's	1940	2,300,000	F & A	85½	Aug. 30,'95			
• term. 1st mtg. g. 5's	1843	2,000,000	M & N	106	Oct. 9,'95			
• registered	$5,000		M & N					
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	93	Oct. 28,'95			
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	115	Nov. 18,'95	116	115	16,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O					
N.P. 1st m.R.R.&L.G.S.F.g.c.6's	1921	41,877,000	J & J	117¾	Nov. 29,'95	118	117	123,000
• registered			J & J	117¾	Nov. 29,'95	117⅞	117½	100,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's	1933	19,216,000	A & O	103¼	Nov. 29,'95	103½	102	219,000
• registered 6's	1933		A & O	98	May 8,'95			
• g. 3d m. R.R.&L. G. S. F. g. 6's coup	1937	11,461,000	J & D	71½	Nov. 23,'95	73	71	83,000
• reg			J & D	60	Oct. 1,'94			
• Trust Co. certificates				73	Aug. 7,'95			
• land gr. con. m. g. 5's	1989		J & D	37	Nov. 30,'95	38⅛	36½	288,000
• regist red	1989	25,988,000	J & D	25	Feb. 23,'93			
• Trust Co. ctfs of dep	1989	19,688,000		37	Nov. 29,'95	37¾	36¼	163,000
• dividend script		513,500	J & J	61	June 22,'95			
• extended			J & J	30	June 14,'94			
• collat'l trust 6's g. n.	1898	10,275,000	M & N	81½	Nov. 29,'95	81⅛	80	45,000
• rec's ctfs. g. 6's	Jan. 2, 1897							
• registered								
• recs. ctfs. g. 6's	Jan. 2, 1897	4,900,000	J	101	Jan. 18,'95			
James Riv. Val. 1st. g 6's T.C.cfs.	1936	921,000	J & J					
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	74	Nov. 14,'95	74	74	1,000
• eng. ctfs. of deposit								
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	123¾	Nov. 11,'95	123¾	123¾	10,000
• registered certificates			Q F	120¼	Oct. 31,'95			
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91			
Duluth & Manitoba 1st g. 6's	1836	440,000	J & J	77½	Jan. 16,'95			
• stamped coupons								
• Tr. Co. ctfs of dep. stmpd.		1,138,000		79½	Oct. 17,'95			
• Dak. di. 1st s. f'd g. 6's	1937	93,000	J & D	83	Dec. 5,'94			
• stamped coupons								
• Tr. Co. ctfs. dep. stamped.		1,358,000		77	Sept. 4,'95			
N. Pacific Term. Co. 1st g. 6's	1933	3,993,000	J & J	105	Nov. 26,'95	106	104½	14,010
N. Pac. & Montana 1st g. 6's	1938	874,000	M & S	32	Nov. 22,'95	32	32	1,000
• eng. Tr. Co. certfs. of dep.		4,507,000		32	Nov. 29,'95	35	32	8,000
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92			
• gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92			
Central Wash. 1st g. 6's	1938	1,750,000	M & S	98	May 27,'92			
• Knick Trust Co. eng. ctfs.				37½	Oct. 16,'95			
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	Oct. 17,'95			
• U. S. Trust Co., eng. ctfs.				44	Nov. 29,'95	46	43¾	390,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	46	June 27,'95			
• Trust receipts			F & A	49	Nov. 4,'95	49½	49	5,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	108½	Mar. 30,'95			
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	121	Oct. 7,'95			
• New River 1st 6's	1932	2,000,000	A & O	114¼	Aug. 21,'95			
• imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94			
• adjustment mtg 7's	1924	1,500,000	Q M	98½	Nov. 19,'95	98½	98½	4,000
• equipment g. 5's	1908	3,960,000	J & D	65	Feb. 11,'89			
• 100 year mtg. gold 5's	1960	8,937,000	J & J	69	Oct. 17,'95			
• Nos. above 10,000		3,328,000	J & J					

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" Clinch V. div. g. 5's	1957	2,500,000	M & S	60	May 27,'95			
" Md. & W. div. 1st g. 5's	1941	7,050,000	J & J	67½	Oct. 31,'95			
" Sci'o Val & N.E. 1st g. 4's	1989	5,000,000	J & N	85	Nov. 30,'95	86¼	85	59,000
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J					
" Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	49	Nov. 21,'95	49	49	10,000
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	98¾	Apr. 15,'90			
Ogdensburg & Lake Chapl. inc.	1920	800,000	O					
Ogdensburg & L. Chapl. inc.	small	200,000	O	82	Feb. 26,'87			
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	107	Oct. 29,'95			
" consolidated 7's	1898	3,066,000	J & J	107	Nov. 12,'95	107	107	16,000
" 2d consolidated 7's	1911	2,952,000	A & O	119½	Nov. 22,'95	119½	119½	12,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	110	Oct. 25,'94			
" 1st general 5's	1932	415,000	J & D	98	Apr. 2,'92			
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	104	Nov. 13,'95	104	102½	20,000
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Nov. 26,'93			
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	93	Nov. 29,'95	93	90	72,000
" gen. mortg. g 4's	1921	2,511,000	M & N	32½	Nov. 16,'95	35	32¼	26,000
Omaha & St. Louis 1st 4's	1937	2,717,000	J & J	39	Feb. 7,'95			
" Trust Co. certificates			......	50	Nov. 29,'95	50	46¼	48,000
" ex funded coupons			J & J	41	May 16,'94			
Oregon & California 1st g 5's	1927	18,842,000	J & J	89	Sept. 16,'95			
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	96	Nov. 30,'95	96	92½	70,000
" con. mortg. g 5's	1939	6,549,000	A & O	35	Nov. 29,'95	37½	35	145,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	111½	Nov. 24,'95	111¾	110¼	13,000
" consol. m 5's	1925	7,844,000	J & D	96	Oct. 22,'95			
" Trust Co. certifs.		5,139,000	......	91¼	Nov. 23,'95	94½	90	107,000
" col. trust g 5's	1919	693,000	M & S	70	Nov. 6,'95	70	70	3,000
" Trust Co. certifs.		4,482,000	......	70	Nov. 7,'95	70	70	2,000
Paducah, Tenn. & Ala. 1st 5's	1920	....	......					
" Issue of 1890		1,815,000	J & J					
" Issue of 1892		617,000	J & J					
Panama s. f. subsidy g 6's	1910	1,953,000	M & N	101½	Dec. 21,'91			
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	114	Nov. 30,'95	114	113	18,000
" reg	1921		J & J	110½	Nov. 16,'95	110½	110½	2,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	111	Nov. 25,'95	111	111	9,000
" Series B	1942	10,000,000	A & O	111½	Nov. 20,'95	111½	111½	7,000
" Series C	1942	1,508,000	M & N					
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	114	Nov. 19,'95	114	114	1,000
" 1st reg. 7's	1900		F & A					
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140½	Nov. 1,'95	140½	140½	1,000
" 2d 7's	1912	2,546,000	J & J	139	Oct. 17,'95			
" 3d 7's	1912	2,000,000	A & O	131	July 16,'95			
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	117½	Oct. 23,'95			
" registered		....	A & O	110	May 3,'92			
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	117	Nov. 11,'95	117	117	21,000
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95			
" 4½ Series B	1942	1,245,000	A & O					
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	105½	Oct. 28,'95			
" 2d 7's	1898	1,000,000	M & N	105¼	Nov. 26,'94	105¼	105	4,000
" 2d gtd. 7's	1898	1,600,000	M & N	105½	Nov. 26,'95	105½	105	6,000
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,868,000	J & J	111¼	Aug. 24,'95			
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	......	110	May 25,'95			
Penn. RR. co. Consol. Mtg. Bds.		....						
Sterling Gold 6 per cent	1920	22,762,000	J & D					
Currency 6 per cent	1905	4,718,000	J & D					
" registered			Q Mch					
Gold 5 per cent	1919	4,998,000	M & S					
" registered			Q Mch					
Gold 4 per cent	1943	3,000,000	M & N					
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N					
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94			
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	103½	Nov. 21,'95	104	103½	5,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	103	Nov. 22,'95	103	103	10,000
" 2d mortgage 5's	1926	510,000	M & N	34	Nov. 26,'95	34	34	7,000
" eng. Trust Co. ctfs. of dep.		1,578,000	......	36	Nov. 13,'95	36	36	8,000
Indiana Bloom & W, 1st pfd. 7's	1900	1,000,000	J & J	110	Sept. 21,'95			
Ohio, Ind. & W. 1st gtd. 5's	1939	500,000	Q J					

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Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94			
" 2d m 4½'s	1921	1,499,000	M & N	70	July 22,'95			
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	86¼	Nov. 30,'95	88¼	86¼	49,000
" registered			J & J	75	July 20,'94			
" Trust Co. certifict's		33,284,000		77¾	Nov. 30,'95	79⅝	77¾	868,000
" extd Tr. Co. ctfs unst'mp'd		4,635,000		87½	Nov. 25,'95	88	86	98,000
" 1st pref. inc	1958	23,865,057	F	31⅝	Nov. 29,'95	33¼	30	1,335,000
" 2d pref. inc	1958	16,155,000	F	17	Nov. 29,'95	18¼	16	626,000
" 3d pref. inc	1958	18,464,000	F	12½	Nov. 27,'95	13¼	10	651,000
" 3d pr. in. con	1958	3,490,000	F	16½	May 7,'95			
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93			
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93			
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90			
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93			
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89			
" 2d g. 6's	1934	900,000	J & J					
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J					
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95			
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	84	Nov. 20,'95	84	84	5,000
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94			
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	82	Nov. 29,'95	84½	82	18,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95			
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N					
Presct & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71½	July 27,'95			
" coupon off			J & J					
" 2d inc. 6's	1916	775,000	J & J					
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	77⅝	Nov. 30,'95	77½	76	331,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	96	May 13,'93			
Rio Grande Southern 1st g. 3-4	1940	3,416,000	J & J	64	Nov. 25,'95	64	61	6,000
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J					
St. Joseph & Grand Island 1st 6's	1925	2,870,000	M & N	63½	Aug. 9,'95			
" Cent. Tst Co. ctfs of deposit		4,130,000		60	Nov. 13,'95	61	59	35,000
St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95			
" Coupons off				37	Apr. 12,'92			
Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	87½	Oct. 16,'95			
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	105	Nov. 25,'95	106¾	105	14,000
" registered			J & D					
Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	103	Nov. 1,'95	103	103	1,000
Belleville & Carodt 1st 6's	1923	485,000	J & D	103	Sept. 23,'95			
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Oct. 2,'95			
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	86	Nov. 27,'95	86	86	2,000
" 2d inc. 5's	1931	125,000	M & S	72½	Nov. 25,'91			
" 1st con. 5's	1939	399,000	M & S					
Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S					
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	113	Nov. 16,'95	114	112½	22,000
" 2d g. 6's, Class B	1906	2,766,500	M & N	114	Nov. 29,'95	114	113	32,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	113½	Nov. 26,'95	113½	113	26,000
" 1st g. 6's P. C. & O.	1919	1,047,000	F & A	118	May 23,'92			
" gen. g. 6's	1931	7,807,000	J & J	108	Nov. 27,'95	109	108	30,000
" gen. g. 5's	1931	12,293,000	J & J	96	Oct. 30,'95			
" 1st Trust g. 5's	1987	1,099,000	A & O	81	Oct. 22,'95			
" Cons. m. G. g. 4's	1990	14,294,500	A & O	51½	Nov. 14,'95	53¾	51½	21,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91			
Ft. Smith & Van B. Bdg. 1st 6's	1910	369,000	A & O	102	Oct. 17,'95			
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95			
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D					
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	73	Nov. 29,'95	75⅝	72¾	187,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	30¾	Nov. 27,'95	34	28¾	253,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15					
" gtd. gold 5's	1937	1,138,000	J & J					
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94			
" 2d 5's	1917	2,000,000	A & O	105	Aug. 23,'95			
St. Paul, Minn. & Manito'a 1st 7's	1909	957,000	J & J	109	Nov. 15,'95	109	109	2,000
" small			J & J	106	July 29,'84			
" 2d 6's	1909	8,000,000	A & O	124	Nov. 11,'95	124	124	7,000
" Dakota ext'n 6's	1910	5,676,000	M & N	121	Nov. 30,'95	121	119¾	32,000
" 1st con. 6's	1933	13,344,000	J & J	123	Oct. 7,'95			
" 1st con. 6's, registered			J & J	120	Aug. 19,'95			

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Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	110½	Nov. 23,'95	110⅝	110½	12,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	110	Nov. 26,'95	110	109⅞	7,000
" Kanaw & M. 1st g. g. 4's.	1990	2,340,000	A & O	83	Nov. 30,'95	83	83	7,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	80	Nov. 19,'95	80⅛	79½	10,000
Tol., St. L. & Kan. City 1st g 6's.	1916	9,000,000	M & N	79½	Nov. 8,'95	79½	79½	5,000
" Trust Receipts		....	......	76½	Nov. 30,'95	78⅝	75½	64,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	105½	Nov. 13,'95	105½	105½	1,000
Union Pacific 1st 6's	1896	27,229,000	J & J	108¼	Nov. 30,'95	110⅛	108	546,000
"	1897		J & J	109	Nov. 30,'95	110⅛	108	350,000
"	1898		J & J	109⅝	Nov. 30,'95	110½	109	1,450,000
"	1899		J & J	109¾	Nov. 30,'95	110½	109⅝	145,000
" collat. trust 6's	1908	3,983,000	J & J	96½	Nov. 20,'95	96½	96½	3,000
" 5's	1907	5,029,000	J & J	76	July 9,'95	....	....	....
" g 4½'s	1918	2,058,000	J & D	50	Nov. 27,'95	50	50	10,000
" eng. trust receipts		....	......	48	Nov. 4,'95	48	48	2,000
" Ext. sink'g f'd g 8's.	1899	3,461,000	M & S	98½	Nov. 27,'95	100	98½	113,000
" gold notes, 6's	1894	9,344,000	F & A	94¼	Nov. 29,'95	97	94	33,000
" stamped		....	......	97	Oct. 29,'95	....	....	....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	109¼	Nov. 30,'95	110½	109¼	108,000
" 1st 6's	1896	4,063,000	J & D	110¼	Nov. 30,'95	111¼	110⅛	113,000
" Denver div. 6's assd.	1899	5,887,000	M & N	112¾	Nov. 30,'95	113¾	112¾	135,000
" 1st con. 6's	1919	1,604,000	M & N	76	Nov. 29,'95	76	76	9,000
" eng. Trust Co. certfs		10,121,000	......	77½	Nov. 29,'95	81	77	106,000
Cent Br. Un. Pac. f'd cpns 7's.	1895	630,000	M & N	96	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	43	Nov. 13,'95	43	40	15,000
At., Jewell Co. & West. 1st 6's.	1905	542,000	Q F	40	Nov. 9,'95	40	40	1,000
U. P., Lin. & Colo. 1st gtd g. 5's.	1918	4,480,000	A & O	45	Oct. 26,'95	....	....	....
" Den.&Gulf 1st c. g.5's.	1939	15,801,000	J & D	37¾	Nov. 27,'95	39¾	37½	368,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	60	Nov. 27,'95	60	60	3,000
" eng. Trust Co. ctfs		5,237,000	......	62	Nov. 30,'95	64	58⅛	741,000
" collat. trust gold 5's.	1919	13,000,000	M & S	29	Nov. 21,'95	29	29	20,000
Oregon Short Line 1st 6's	1922	4,171,000	F & A	110¼	Nov. 30,'95	110¾	105	266,000
" Trust Co. ctfs of dep.		10,760,000	......	110	Nov. 30,'95	110⅛	105⅛	988,000
Utah & Nor'n R'y 1st mtg 7's.	1908	689,000	J & J	64	July 17,'95	....	....	....
" gold 5's	1926	1,877,000	J & J	92	Oct. 25,'95	....	....	....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	67	June 25,'95	....	....	....
" extension 1st 7's	1909	1,526,000	J & J	64	Nov. 22,'95	64	64	4,000
Valley R'y Co. of Ohio con. g. 6's.	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
" Coupon off		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	106⅛	Nov. 30,'95	106½	106	407,000
" 2d mortgage gold 5's.	1939	14,000,000	F & A	76	Nov. 29,'95	77¼	75	272,000
" deben. mtg series A.	1939	3,500,000	J & J	....	....	....	....	....
" series B	1939	25,740,000	J & J	27¼	Nov. 27,'95	29¾	26	254,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	97	Nov. 26,'95	97½	97	3,000
St. L., Kan. C. & N. St. Chas. B. " 1st 6's	1908	1,000,000	A & O	107	Oct. 14,'95	....	....	....
Western N.Y. & Penn. 1st g. 5's.	1937	9,789,000	J & J	109	Nov. 30,'95	110	109	51,000
" Warren & Frank 1st 7's.	1896	773,000	F & A	115	May 11,'88	....	....	....
" gen g. 2-3-4's	1943	10,000,000	A & O	47	Nov. 30,'95	47½	46½	79,000
" inc. 5's	1943	10,000,000	Nov.	16	Nov. 30,'95	17¾	16	64,000
West Va. Cent'l & Pac. 1st g. 6's.	1911	3,000,000	J & J	110½	Nov. 21,'95	110½	110½	20.000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	105	Nov. 15,'95	105	105	2,000
" Wheeling div. 1st g. 5's.	1928	1,500,000	J & J	93½	Nov. 30,'95	93½	93½	1,000
" exten. and imp. g. 5's.	1930	1,608,000	F & A	92	Nov. 22,'95	92⅝	92	6,000
" consol mortgage 4's	1992	1,600,000	J & J	72½	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	50¼	Nov. 30,'95	54	50¼	4,000
" eng. Trust Co. certificates.		8,022,000	......	50½	Nov. 30,'95	56	50	379,000
" income mortgage 5's.	1937	7,775,000	A & O	12	Oct. 25,'95	....	....	....

MISCELLANEOUS BONDS.

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	November Sales. High.	November Sales. Low.	November Sales. Total.
American Cotton Oil deb. g. 8's.	1900	2,810,000	Q F	111	Nov. 30,'95	111½	110	31,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's.	1942	1,000,000	J & J	....	....	....	....	....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.	1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.	1945	16,000,000	F & A	102¼	Nov. 30,'95	103	102⅝	104,000
Chic. Gas Lt & Coke 1st gtd g. 5's.	1937	10,000,000	J & J	93	Nov. 27,'95	93½	92⅝	54,000
Chic. Junc. & St'k Y'ds col. g. 5's.	1915	10,000,000	J & J	108	July 12,'95	....	....	....

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	NOVEMBER SALES. *High.*	NOVEMBER SALES. *Low.*	NOVEMBER SALES. *Total.*
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	101	Nov. 1,'95	101	101	1,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	95	May 9,'93	....	....	....
Colo. Fuel Co. gen. g. 6's..........1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's..1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's......1897	1,250,000	J & J	100	Sept. 28,'94	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,346,000	J & D	88	Nov. 20,'95	88	86	34,000
Denv. C'y Water W'ks gen. g. 5's.1910	1,138,000	M & A	....	....	....	....	....
Detroit Gas Co. con. 1st g. 5's....1918	2,000,000	F & A	73	Nov. 1,'95	73	73	5,000
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	109½	Nov. 27,'95	109½	108½	41,000
• 1st con. g. 5's............1995	2,114,000	J & J	103	Nov. 30,'95	103¼	103	28,000
• Brooklyn 1st g. 5's......1940	850,000	A & O	110¼	Nov. 4,'95	110¼	110¼	4,000
• registered..................		A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.....							
• 1st con. g. 5's............1932	2,300,000	M & S	111½	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	96	Oct. 18,'95	....	....	....
General Electric Co. deb. g. 5's...1922	10,000,000	J & D	92	Nov. 27,'95	92	90	23,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 26,'95	90	90	1,000
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107½	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	97	Oct. 11,'95	....	....	....
• non. conv. deb. 5's......1910	7,000,000	A & O	92	Oct. 2,'95	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	66½	Nov. 9,'95	66½	66½	1,000
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	81	Oct. 16,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	97	Nov. 30,'95	97	95	73,000
• small bonds..................			97½	Nov. 1,'95	97½	97½	200
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	....
• registered..................		M & N			....	....	....
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	114	Oct. 16,'95	....	....	....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,837,000	J & J	100	Oct. 14,'95	....	....	....
Newport News Shipbuilding & Dry Dock 5's.............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,280,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	112	Oct. 25,'94	....	....	....
• 2d 6's....................1904	2,500,000	J & D	106	Nov. 26,'95	106	106	7,000
• 1st con. g 6's............1943	3,400,000	A & O	100¾	Nov. 11,'95	101	100	13,000
Peoria Water Co. g 6's......1889-1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's....1920	555,000	M & N	106½	Oct. 14,'95	....	....	....
Proctor & Gamble, 1st g 6's......1940	2,000,000	J & J	112	Sept. 7,'94	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	102	May 2,'95	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,299,000	A & O	93	Nov. 13,'95	93¾	93	5,000
{ • Bir. div. 1st con. 6's...1917	3,490,000	J & J	97¾	Nov. 30,'95	97	92	36,000
{ Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	....
{ De Bard. C & I Co. gtd. g 6's...1910	2,056,500	F & A	90	June 11,'95	....	....	....
U. S. Cordage Co. 1st col. g 6's...1924	6,245,100	......	50	Sept. 6,'95	....	....	....
• trust receipts..............	....	......	40¼	Nov. 29,'95	42¾	40⅛	159,000
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	110¾	Nov. 30,'95	111½	110⅛	100,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875-1900	3,720,000	M & N	112	Sept. 30,'95	....	....	....
• 7's, registered..........1900		M & N	111½	Dec. 6,'94	....	....	....
• debenture, 7's......1884-1900	1,000,000	M & N	....	....	....	....	....
• registered..................		M & N	....	....	....	....	....
• col. trust cur. 5's.......1938	8,399,000	J & J	107	Nov. 23,'95	110	107	34,000
Wheel L. E. & P. Cl Co. 1st g 5's.1919	899,000	J & J	74¼	Nov. 10,'94	....	....	....
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1895. High.	YEAR 1895. Low.	NOV. SALES. High.	NOV. SALES. Low.	NOV. SALES. Total.
United States 2's registered	Opt'l	25,364,500	Q M	97	96½	....	....	......
" 4's registered	1907	559,630,700	J A J&O	113⅛	110⅝	111⅞	111⅝	44,300
" 4's coupons	1907		J A J&O	113⅝	110⅝	112¼	112	50,000
" 4's registered	1925	62,315,000	Q F	121½	120[illegible]	120⅞	120¾	40,000
" 4's coupon	1925		Q F	124⅛	118¼	121½	120⅝	150,000
" 5's registered	1904	100,000,000	Q F	117¼	114⅝	115	114⅞	37,000
" 5's coupon	1904		Q F	117¼	114¾	115¼	114¾	165,000
" 6's currency	1896	8,000,000	J & J	102¾	102⅛	....	....	......
" "	1897	9,712,000	J & J	....	....	....	....	......
" "	1898	29,904,952	J & J	109	108⅛	....	....	......
" "	1899	14,004,560	J & J	109	109	....	....	......
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	......
" "	1897	1,660,000	MAR	....	....	....	....	......
" "	1898	1,660,000	MAR	....	....	....	....	......
" "	1899	1,660,000	MAR	....	....	....	....	......

BANKERS' OBITUARY RECORD.

Bonner.—John B. Bonner, a banker at Aurora, N. C., was assassinated Nov. 24, robbery being the motive.

Bouton.—John Bouton died at his home in Brooklyn, N. Y., Dec. 5. Mr. Bouton had been actively engaged in the banking business for over fifty years, and at the time of his death was the oldest bank clerk in New York city in point of service.

He was born in 1818 in Westchester County, N. Y. He went to California in 1849, and on returning entered the Broadway Bank in 1852, leaving there for the Nassau Bank, where he was employed at the time of his last illness.

Edwards.—John B. Edwards, President of the Oswego County Savings Bank, Oswego, N. Y., died Nov. 3, aged ninety-four years.

Foster.—Capt. Joshua T. Foster, Vice-President of the Medford (Mass.) Savings Bank, and a well-known shipbuilder, died Nov. 21.

Jones.—Isaac C. Jones, President of the Savings Fund Society, Germantown, Pa., died Nov. 3, in his eighty-second year.

Kase.—John H. Kase, who died in Newark, N. J., Nov. 26, was one of the wealthiest residents of that city. He was President of the Fireman's Insurance Company, and was for many years President of the Second National Bank. Mr. Kase was born in 1821.

Kessler.—W. F. Kessler, President of the Citizens' State Bank, Langdon, No. Dak., died Nov. 22.

Kinnier.—James F. Kinnier, for many years identified with banking at Lynchburg, Va., and until recently Cashier of the Commercial Bank, died Nov. 27.

Lane.—Levi Lane, Vice-President of the First National Bank, Lebanon, Ind., died Nov. 27, aged eighty-one years.

Nichols.—George B. Nichols, Vice-President of the Manufacturers' National Bank, Boston, died Nov. 15, aged seventy-five years. He was a well-known and successful business man.

Phillips.—Gabriel Phillips, Cashier of the Citizens' Bank, Bowling Green, Mo., died Nov. 6. He had been county treasurer and also mayor.

Roseberry.—H. M. Roseberry, President of the Agricultural Bank, Paris, Ky., died Nov. 4, aged fifty-two years.

Sherman.—George R. Sherman, President of the First National Bank, Port Henry, N. Y., died Nov. 6 at the age of seventy years. Mr. Sherman was also a director of the Citizens' National Bank, Saratoga Springs, N. Y. He was a man of very great wealth.

Sherrard.—Robert Sherrard, head of the banking firm of Sherrard, Mooney & Co., Steubenville, Ohio, died Nov. 8.

Stein.—Augustus Stein, a stock broker for twenty-five years, having an office at 60 Broadway, New York, died Nov. 25.

Taylor.—A. O. Taylor, President of the Geneva (Neb.) National Bank, died Oct. 26.

Voorhees.—Peter L. Voorhees, President of the Camden (N. J.) Safe Deposit and Trust Co., died Nov. 28, at the age of seventy years.

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