Amusements and Meetings To-Night.

BOOTH'S THEATRE—"As You Like It."
BROADWAY THEATRE—"Monte Christo."
FIFTH AVENUE HALL—Heller's Wonders.
FIFTH AVENUE THEATRE—"Fazio." Miss Anderson.
LYCEUM THEATRE—"La Reine Indigo."
NIBLO'S GARDEN—"Poor of New-York."
PARK THEATRE—"Our American Cousin."
SAN FRANCISCO MINSTRELS.
UNION SQUARE THEATRE—"The Mother's Secret."
WALLACK'S THEATRE—"Won at Last."

ACADEMY OF DESIGN—Loan Exhibition.
GILMORE'S GARDEN—Circus and Colored Baby Show.
NEW AMERICAN MUSEUM—Day and Evening.
NEW-YORK AQUARIUM—Day and Evening.
No. 28 EAST 14TH-ST.—The Venus Anadyomene.

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New-York Daily Tribune.

FOUNDED BY HORACE GREELEY.

MONDAY, DECEMBER 17, 1877.

THE NEWS THIS MORNING.

FOREIGN.—The French Chamber of Deputies has voted the four direct taxes. ═══ The Porte's peace circular is eliciting replies and comments. ═══ The Turks have burned Elena, and evacuated it. ═══ An Anti-Russian meeting has been held at Pesth.

DOMESTIC.—In the Georgia election the Independents were elected over the Bourbons in all except two cases. ═══ The El Paso fighting has nothing to do with Mexican raids; it grew out of a race dispute for the possession of salt lakes in Texas. ═══ It was rumored in Washington Saturday that General Gordon had challenged Senator Conkling; the story proved to be untrue, the quarrel of the Senators having been adjusted. ═══ Senators Blaine and Conkling have become completely reconciled.

CONGRESS.—In the Senate Mr. Butler presented a resolution of inquiry in regard to reported attempts by him to influence the action of Senators. Objection was made to its immediate consideration. In secret session a paper in relation to the dispute between Messrs. Conkling and Gordon was prepared. ═══ The time of the House was occupied with dilatory motions to prevent action on Mr. Wood's investigation resolution. Both Houses adjourned to January 10, 1878.

CITY AND SUBURBAN.—Mayor Ely is considering the removal of the Police Commissioners. ═══ The Church of the Holy Trinity pledged $150,000 yesterday toward a debt of $236,000. ═══ Receiver Best promises a National Trust Company dividend of 50 per cent very soon. ═══ There were 131 arrests for violations of the Excise Law yesterday. ═══ The Baroness de Bussière died. ═══ President Broadwell, of the Claremont Savings Bank, is in the Tombs. ═══ Gold 102⅞, 102¾, 102⅝. Gold value of the legal tender dollar at the close, 97 4/10 cents. Stocks dull but higher, closing strong.

THE WEATHER.—TRIBUNE local observations indicate partly cloudy and somewhat cooler weather. Thermometer yesterday, 44°, 58°, 48°.

Mr. R. H. Stoddard replies, on another page, to some criticisms that have been passed upon him, in a way calculated to interest his critics.

The President has made a good choice in naming ex-Governor McCormick for Commissioner-General to the Paris Exhibition. His energy and executive ability may be said to guarantee a successful discharge of his duties, though he has little time in which to do a vast deal of work. Thanks to the delay of Congress, his first task is to obtain an extension of the time during which goods can be received.

The election of Emile de Girardin as deputy for the Paris district which Thiers represented, is a well-merited compliment to that distinguished journalist, who during the recent campaign rendered signal service to the Republican cause. It is in accord with the fitness of things that he should enter the Chamber of Deputies at a moment when its rightful authority is recognized and established.

It is evident from the Porte's circular that it desires peace, but is still strongly wedded to the old notion that its promises of reform should be accepted, without substantial guarantees for their performance. Russia, however, shows no disposition to end the war, nor to define the terms on which she will sheathe the sword. Having within eight months conquered the greater part of Armenia and Bulgaria, she has strong inducements to complete the subjection of Turkey.

The State of Tennessee is reducing the business of "readjustment" to a science. The bondholders, having received an intimation that if they would not take sixty cents on a dollar they might get nothing, humbly consented to take sixty cents. But now the State has discovered, in some way, that these unfortunates can be compelled to take fifty cents on the dollar, and the machinery is in motion to squeeze out ten cents more. No doubt this seems to the bandits who make up the Tennessee Legislature a very fair division of the money; one-half to the creditors, to whom all is due,—and the other half to the State!

Some of the newspapers made such an extraordinary noise over the brief passage of words between General Gordon and Senator Conkling, that the Senate deemed it necessary to place upon the journal a statement by Senators friendly to both gentlemen with reference to the occurrences of a secret session. In this all the improper expressions on both sides were declared to be the result of misapprehension; they were withdrawn, and the trouble is formally declared at an end. At the same time, it is well enough to remember that General Gordon uttered the first really offensive expression, as well as the vulgar threat which gave rise to all the rumors of challenges and a duel. Plantation manners do not always become the Senate.

Our Washington dispatches set forth in the clearest way the difference between the present troubles on the Mexican border and those that have lately engaged public attention. The Rio Grande forms the border line between Texas and Mexico for nearly a thousand miles, and this disturbance has taken place near the point where Texas and Mexico cease to have this or any common border, and where New Mexico, Mexico and Texas meet. El Paso, the scene of this disturbance, is about 500 miles distant from the scene of the nearest of the cattle raids. This is a local disturbance, growing out of the murder by an American of an Italian who had been adopted by the Mexicans, and this in its turn grew out of an old controversy as to the right of Mexicans to the use of certain salt lakes in Texas. The Mexicans attempted to follow the American fashion of lynching; the Texas State troops defended the prisoner. That is all there is of it. It is unfortunate that the collision should come at this time, but with proper discretion on both sides, there is no reason why any serious difficulty should arise. Such a local brawl would hardly engage the attention of the Government of either country, if it were not that the people on both sides of the river were much excited over the older controversy of the cattle raids. Both Governments are hurrying troops to the scene of the difficulty, and as neither of them can be anxious for a war, each ought to be able to restrain its own turbulent population.

DUTIES AND RESPONSIBILITIES OF TRUSTEES.

The failure of a savings bank which had put its funds into speculative ventures like the Chesapeake and Ohio Railroad, and the failure of a trust company whose investments were of a nature still less defensible, are among the most recent local circumstances freshly calling attention to the whole subject of trust funds, and especially to the duties and responsibilities of the trustees themselves. Few persons holding positions of trust, such as trustees, guardians, or executors, make themselves acquainted with the limited powers allowed them by the laws of this State. The developments of last spring relative to the exchanging of $100,000 of Government bonds presented to the New-York University, for the bonds of the Central Railroad of New-Jersey, furnished an illustration of the wisdom of our laws. Another instance was furnished in September, 1876, by "A Trustee" of a large estate, who appeared in print to give a statement of the affairs and value of the Delaware, Lackawanna and Western Company, and who was indorsed by the Editor of *The Post* as follows: "This trustee "is personally known to us as a gentleman of "high character, of large experience in rail-"road management and affairs, and as one "who is entirely competent to judge of the "value of railroad property and the correct-"ness of railroad accounts. If we had author-"ity to mention his name, that alone would "be sufficient to command confidence." This trustee had invested $250,000 of trust funds under his control in the securities of the Delaware, Lackawanna and Western Company, and hence, after an examination, he presented the public with a mass of figures, and gave his conclusions as follows:

> I have looked into the affairs of this company solely in regard to these trust funds which I have invested. I can see no possible danger to creditors. The margin of $5,000,000 is ample for any reasonable duration of the present low prices of coal, and it does seem to me conclusive that the shareholders of this property, which has been so productive to them for so many years, have no cause for alarm, looking at the limited amount of its debt and at the fact that its capital account is not increased or swollen in any way by extravagant expenditures. The capital account of the railway is undoubtedly down to figures which fully correspond to the value of the railway and coal lands, even under the present condition of things.

Yet the stock of Delaware, Lackawanna and Western has since declined from about 78 to 30⅞; and of its obligations, Morris and Essex 7 per cent shares from 90 to 51½. The argument is not vitiated by the fact that these stocks are now speculatively held at 20 or 25 per cent above their yet lowest prices. Without stopping to ask whether the trustees of the university are possessed of special powers by virtue of a particular charter, the two instances offer an opportunity of calling attention to the responsibilities assumed by trustees, who in their anxiety to manage trust properties to the best advantage, and realize the greatest possible interest and profit, go beyond the limitations prescribed by law. This happens oftenest with generous, enterprising, and zealous trustees, acting in absolute honor and good faith. If taking the risk be attended with profit, the trustee usually receives little or no thanks; if with loss, he receives censure, and in many cases has to pocket the loss himself. In cases of improper investments—that is, in other than Government or real estate securities—which are divisible, the *cestui que trust* is not limited to the rejection of all or none of them, but may accept such as are profitable and reject the others.

In the case of the trustee who had invested in the securities of the Delaware, Lackawanna and Western Company, it may be pertinent to ask, First: In what class of the company's securities did he invest the $250,000 of "trust funds?" Did the investment include any of the stock of the company, or was it confined to the obligations of the company; and if so, what class of obligations? Second: By what authority was he justified in making such investment? It is quite possible that under the will, or deed creating and defining this particular trust, or by the consent of his *cestui que trust*, he may have been clothed with absolute discretion and power, but in the absence of some such express grant of authority the question recurs, What authority had the trustee to make the investment of which he published notice? Third: If the securities to which reference has been made should continue to decline in value as they have before and since "Trustee's" examination, who is responsible for the loss, past, present, and prospective—he or his *cestui que trust*? Fourth: As the future was all unknown to "Trustee," and values depend upon successful results of a very uncertain and precarious business, how could he have been so assured that the supposed surplus would be adequate, and never melt away, as many a supposed surplus had done before?

We have made particular reference to this case simply to illustrate and enforce the argument. In this State the law is absolutely stated and defined by the Court of Appeals in the case of King vs. Talbot (40 N. Y., 77)—that a trustee holding funds for investment for the benefit of minor children must invest the same in Government or real estate securities. Any other investment is a breach of duty which makes the trustee personally liable. In the case above quoted, the late distinguished Judge Woodruff held it to be conceded in England—where great losses to trust estates have been occasioned by investments in commercial and speculative enterprises—that the rule is and has long been settled that a trustee holding funds to invest for the benefit of his *cestui que trust* is bound to make such investment in the public debt, for the safety of which the Government is pledged, or in loans for which real estate is pledged as security. It would be better for all trustees and *cestui que trust* that this salutary rule which the wisdom of ages has adopted, and which the courts are absolutely certain to enforce with inexorable rigor, should be observed by all to whom it applies.

This necessarily excludes all speculation, all investments for an uncertain and doubtful rise in the market, and of course everything that does not take into view the nature and object of the trust, and the consequences of a mistake in the selection of the investment to be made.

The court therefore concluded that the trustees were not at liberty to invest the fund bequeathed to the *cestui que trust* in stock of the Delaware and Hudson Canal Company, of the New-York and Harlem Railroad Company of the New-York and New-Haven Railroad Company, of the Bank of Commerce, or of the Saratoga and Washington Railroad Company; and that the *cestui que trust* was not bound to accept these stocks as and for his legacy or the investment thereof. In regard to the bonds of the Hudson River Railway Company, and of the Delaware and Hudson Canal Company, it appears by a schedule given in evidence that the former were mortgage bonds; but what was the extent or sufficiency of the security afforded by such mortgage or what property was embraced in it did not appear, nor did it appear whether there was any security whatever for the payment of the canal company's bonds.

It was not necessary for the decision of this case, as the court observed, that an investment in the bonds of a railroad or other corporation, the payment whereof is secured by a mortgage upon real estate, is not suitable and proper under any circumstances. If the real estate is ample to insure the payment of the bonds, Judge Woodruff said, he did not then perceive that it was necessarily to be regarded as inferior to the bond of an individual, secured by mortgage; it would, of course, be open to all the inquiries which prudence would suggest if the bond and mortgage was that of an individual. The nature, the location, and the sufficiency of the security, and the terms of the mortgage and its availability for the protection and ultimate realization of the fund, would, of course, enter into the consideration. Whenever money is held upon a trust of this description, it is not according to its nature, nor within any just idea of prudence, to place the principal of the fund in a condition in which it is necessarily exposed to the hazard of loss or gain, according to the success or failure of the enterprise in which it is embarked, and in which, by the "very terms of "the investment," the principal is not to be returned at all.

It is not denied that the employment of the fund as capital in trade would be a clear departure from the duty of trustees. "If it cannot "be so employed under the management of a co-"partnership," Judge Woodruff said, "I see no "reason for saying that the incorporation of the "partners tends in any degree to justify it." The moment the fund is invested in bank or insurance or railroad stock, it has left the control of the trustees; its safety and the hazard or risk of loss is no longer dependent upon their skill, care, or discretion in its custody or management, and the terms of the investment do not contemplate that it ever will be returned to the trustees. If it be said that, at any time, the trustees may sell the stock (which is but another name for their interest in the property and business of the corporation), and so repossess themselves of the original capital, "we reply," says the Court, "that is necessarily "contingent and uncertain, and so the fund has "been voluntarily placed in a condition of un-"certainty, dependent upon two contingencies, "first, the practicability of making the busi-"ness profitable, and second, the judgment, "skill, and fidelity of those who have the man-"agement of it for that purpose.' If it be said that men of the highest prudence do, in fact, invest their funds in such stocks, becoming subscribers and contributors thereto, in the very formation thereof, and before the business is developed, and in the exercise of their judgment on the probability of its safety and productiveness, the answer is, so do just such men, looking to the hope of profitable returns, invest money in trade and adventures of various kinds. In their private affairs they do, and they lawfully may, put their principal funds at hazard; in the affairs of a trust they may not. The very nature of their relation to it forbids it.

If it be said that this reasoning assumes that it is certainly practicable so to keep the fund that it shall be productive, and yet safe against any contingency of loss, whereas in fact if loaned upon bond and mortgage or upon securities of any description, losses from insolvency and depreciation may and often do happen notwithstanding due and proper care and caution are observed in their selection, the court replies, "Not at all." It assumes and insists that the trustees shall not place the fund where its safety and due return to their hands will depend upon the success of the business in which it is adventured or the skill and honesty of other parties intrusted with its conduct, and it is in the selection of the securities permitted by law for its safety and actual return that there is scope for discretion and prudence, which if exercised in good faith constitute due performance of the duty of the trustees.

JOHN GREENLEAF WHITTIER.

Seventy years ago, to-day, in a small farm house on the northern bank of the Merrimack River, between Amesbury and Haverhill, a boy was born to a Quaker father and mother. His growing senses first showed him the world as a lonely hollow between hills overgrown with dark woods of hackmatack and pine, with a little brook winding through its centre, and plenty of rough gray rock. He grew up slender, rather delicate of frame, with dark hair and eyes; also with the silent, brooding nature which belongs peculiarly to the members of his sect; yet with a sensitiveness to both external and spiritual impressions, to the influences of nature and the utterances of inspired men, which, even then, separated him wholly from his youthful companions. The simple life of his father seemed to be destined for him, as of theirs for them, but the quiet boy was a poet, and his feet had already turned aside forever from their paths. When he was only eighteen years old, his first poem was published in a Newburyport paper, then edited by William Lloyd Garrison. It was called "The Sea"; he has never reprinted it in his works, and has, probably, wholly forgotten the lines. Ten years afterward another boy, eight years old, found them in an ancient, tattered newspaper, and has kept this first stanza securely in his memory:

> Unfathomed deep, unfettered waste
> Of never-ending waves!
> Each by its rushing follower chased
> Through unillumined caves,
> Beneath the rocks, whose turrets rude,
> Ever since the birth of Time,
> Have heard, amid their solitude,
> The billow's ceaseless chime.

This is a remarkably finished verse for a boy of eighteen—even though that boy was John Greenleaf Whittier. It indicates a sense of harmony and proportion, which was afterwards partially suppressed by his overruling conscience and zeal as a Reformer, and has only reappeared in his later poetry. We have no circumstantial records of the transition period between his twentieth year, when he was still working on his father's farm, and his twenty-third year, when, in conjunction with George D. Prentice, he began to edit *The New-England Weekly Review*, published at Hartford, by John J. Phelps. It was undoubtedly a time of trial and uncertainty; and then, when his name, as a poet, was beginning to be favorably known, he took the daring step which for many years thereafter seemed to shut him out from a place in his country's literature. His peaceful Quaker garb covered a soul alive with courage, and ever ready for righteous battle. About the year 1832, he became impressed with the great wrong of Human Slavery, and threw aside all other aims of his life to join the little band of despised and persecuted Abolitionists.

Whittier's poetry suddenly, and even startlingly, changed in character. The entire force of his conscience, the fire of his moral indignation, and the intensity of his feeling as a man and a patriot, were poured into his verse until it pierced almost like a cry to the very hearts of his readers. He became the Voice for which a few had been wearily waiting, yet which exasperated and terrified the whole country. To those few, therefore, Whittier at once became a prophet; to the many, an object of utter detestation. At a time when the influence of the South was predominant in our National councils, and when the South still possessed some of her great men, it was the extreme of defiance to hurl against Governor McDuffie, of South Carolina, such scathing invective as this:

> King of Carolina, hail!
> Last champion of Oppression's battle,
> Lord of rice-fierce and cotton-bale,
> Of sugar-box and bum-in-cattle!

Even as late as 1841, Poe, in his paper on "Autographs of Authors," did not dare to speak of Whittier except to sneer at him. For four years—from 1836 to 1840—the poet edited *The Pennsylvania Freeman*, in Philadelphia, and then retired to his home in Amesbury, where he has since lived a quiet but not a secluded life. Whenever a strong word needed to be said, a fervent protest to be uttered, or a good cause to be helped by an appeal which had the force and feeling of a prayer, his voice has never been silent. He is the only American poet who has ever narrowly escaped personal violence at the hands of a mob, and yet who has lived to be almost embarrassed by the measure of affection and reverence poured upon him. The justice which time has brought him is a source of thanksgiving to all his countrymen. Had he died twenty-five years ago, it would have associated his memory with a certain sadness and regret. For our own sake, as for his, we rejoice that he still lives.

It is well, also for his literary renown, that he has been allowed to fill the Psalmist's allotment of years. Although, after the year 1850, his circle of readers was steadily growing and his permanent place in our literature was secure, he could not be called a popular poet until the publication of his "Snow-"Bound," in 1866. This poem, which seemed like the work of some Bloomfield in a higher sphere of intellect and imagination than the English, opened to him every door which had been previously closed. Since then he is known to all, as once to the few. The tributes spontaneously offered to him by his brother-authors, in advance of this seventieth birthday, are such as no man in America has ever received. And they speak, moreover, for thousands, nay, millions, who are silent. We have learned, fortunately, that the age thus commemorated is not that where the poet's productiveness ceases. A greater age fails to mar the grace of Bryant's hand; Longfellow, nearly a year older than Whittier, has written few poems of such vivid and picturesque beauty as his last "Leap of Roushan Beg"; and the same number of *The Atlantic Monthly* contains a poem by Whittier himself, which shows all the rhythmical sweetness and spiritual suggestiveness of his best years. Long may he live to enjoy the last fortune which comes to a poet—the knowledge that his songs are welcome to the world!

HOW THE YEAR ENDS IN BUSINESS CIRCLES.

It is very encouraging that business confidence and activity have been so little shaken by the events of the past week. Plevna has fallen. The French difficulties have been settled. Yet wheat is but a trifle lower than it was one week ago, although these events strengthen the probability of peace in Europe, and cloud the hopes upon which enormous speculations in grain and provisions have been based. The discussion of the Silver question in Congress produced in England and Germany a serious apprehension that the United States might prove unfaithful to its obligations. Accordingly Government bonds fell to lower prices in gold than have been quoted for several months. The rates of Thursday were fully 1⅜ per cent. lower for fives, 1⅛ per cent. lower for four and a half per cents, and ½ per cent. lower for fours, with gold at 103⅛@103⅜, than were quoted in October, with gold at the same rate. Yet a considerable improvement appeared on Friday and Saturday, both in the price of bonds and in the premium on gold. The Newark Savings Bank saved itself by obtaining protection from the courts. Several other savings banks were assailed, and some were closed. The National Trust Company went into the hands of a receiver. Yet the week closed with comparative ease in the money market, with higher prices in the stock market, and with a feeling of increased confidence.

The bank statement of Saturday showed a further decline of $915,800 in the legal-tender average. The outflow since the middle of July has now exceeded $21,000,000, and yet the banks hold about $1,000,000 more in greenbacks than they did at this time last year. Their curtailment of loans has been considerably greater than the amount charged off during the year as losses. That amount, for the National Banks of this city, has been about $4,200,000, but the decrease of loans reported by all the banks has been $16,600,000. Accordingly, the deposit average is about $11,000,000 lower than it was last year, and the relative position of the banks is decidedly stronger. During the week they have increased circulation by $468,400, the banks reporting large changes being the Metropolitan Bank, $210,000, the Park Bank, $120,000, the Union Bank, $60,000, the Third National Bank, $50,000, and the Mechanics' Bank, $33,000. From the lowest point reached in the Fall, the increase has been over $3,000,000, and the soundness of the advice given by us is shown by the fact that, if the legal-tender reserve were now smaller by that sum, it would be little more than 17 per cent of the deposits. Although the specie reserve increased $571,800 during the week, it is still about $7,000,000 smaller than it was at this time last year.

It is a very fortunate thing for business interests that the threatened assault upon the public credit was deferred until after the January reports and settlements. The small recovery in price of bonds since Thursday is, in itself, of some consequence, and farther improvement may be expected. But no general belief has yet prevailed in London that the Silver Bill will pass. Very much lower prices for bonds, and higher rates for gold, would have been recorded, had the Silver Bill passed the Senate with a vote indicating that a veto might be ineffectual. The result, coming just before January reports and settlements, would have been very damaging to many corporations, and the postponement of action, until after those reports and settlements have been made, is decidedly beneficial, and justifies a marked improvement of feeling. Moreover, strong hope is entertained that a month of discussion may render it impossible to pass the bill over a veto. The threatened shock to the public credit, and in consequence to the credit of many corporations, is not only deferred; it is reasonable to hope that the danger is diminished.

The collapse of the National Trust Company produces the less excitement, because of the hope that depositors are fully secured. Unhappily there is less ground for confidence in regard to savings banks in adjoining States. In New-Jersey, these banks are, by a new law, required to make sworn reports in January, and there is apprehension that, since so much of unsoundness has been disclosed in that State, and since some of the savings banks already find themselves in difficulty, the number able to make satisfactory statements may not be large. Disturbance from this cause may occur in January. In that month, also, alarm in regard to the Silver Bill, and the effect of its passage upon many corporations, will probably be revived. European negotiations also, may lead to large sales of products held thus far in hope of advance in prices. But it is gratifying to know that, until after the holidays, business prospects are comparatively fair. No banking or other disturbance, prior to yearly settlements and reports, is now anticipated, and this, in itself, is a matter of no small importance to many corporations which may hope to get through another year in safety if they can make satisfactory statements. Even the long-winded orators who advocate silver repudiation are of some public service if they have caused postponement of that subject.

"CATS AND DOGS."

If the last announcement from Receiver Best should be verified, depositors in the National Trust Company will realize their wildest hopes. In a comforting notice he tells them that they need feel no alarm; that they may count on an early dividend of 50 per cent, and they will, he is sure, soon be paid in full. Let us hope that in his laudable desire to give consolation, Mr. Best has not passed the bounds of prudence. There is a heavy loss to be met by the stockholders, and they are liable for double the amount of their stock; but it will be an unusual feature in winding up an insolvent concern, if the liability of stockholders is transformed into visible cash, ready to pay depositors, without much litigation and delay. There is a striking contrast between the report of Mr. Best, examiner, and the notice of Mr. Best, receiver, though there is only one day's difference in the date of the documents. The report, addressed to the Bank Department, says that the impairment of capital may be safely placed at $700,000; and that "a large "portion of the collaterals are wholly unknown, "and some have no value whatever." But as soon as the corporation is defunct, and Mr. Best is put in charge of the remains, he hastens to comply with the classic axiom, and speaks no evil of the dead. For the present he will merely try to console the mourners.

Some of the particulars which Mr. Best had already stated, will however, be found suggestive. The concern was bound by law to invest its funds in Government or sound State securities, or in obligations of towns or cities in this State, or in real estate, consisting of a suitable building for its business (that investment to be made only from a surplus), and finally, in bonds and mortgages on property of double their value. Instead of such investments, Mr. Best found $600,000 of railway bonds, more than half of which have scarcely a quotable value, and the rest are the footballs of the Stock Exchange. The amount of genuine bonds and mortgages was only $46,000, and these were not on property of double the value. Apparently, the only asset that conforms to the law is an investment of $700,000 in United States bonds. The claims of depositors are estimated at $1,500,000.

A feature that is especially worthy of notice is that among the loans there are several which were virtually closed years ago. The people who obtained the loans have failed. The Trust Company has kept the collaterals, instead of selling them and closing the accounts. The unpaid interest on some of these loans was charged to what seems to have been a fictitious account. Thus the loans were carried on the books as if genuine, sound assets. Such securities are popularly known among bankers as "cats and dogs." There is only one thing to be done with them; to sell them and close the accounts promptly, when the persons fail to whom the loans have been made. The unpaid remainder should at once be accounted as a loss. Otherwise the "cats and dogs" accumulate in the vaults, and the statements of the condition of the bank become wholly deceptive. In the present case the point to be ascertained is—Who directed or permitted this business of nursing "cats "and dogs?" The fact of their being kept on hand was probably more or less concealed from the majority of the trustees, and while they may be blamed, and certainly will suffer for a neglect to investigate the matter, they are far less culpable than the officials who performed and kept up the deceit. It is a fortunate circumstance that our savings banks have not been indulging in this business of loans on railroad stocks and bonds. If they had been, they would now be closing their doors. But in a comparative summary of the affairs of all the savings banks in this State, published in last Wednesday's TRIBUNE, it was shown that only 1 per cent of their assets consisted of loans on stocks. And as those were such as are authorized by law, we may safely conclude that there were no railroad bonds among them, and that few of the loans were of the cat and dog variety. The loans not authorized by law were considerably less than a third of one per cent of the deposits, and do not appear as assets in reckoning the surplus.

POLITICAL NOTES.

This country will now refresh itself with a month of respectability.

Senator Gordon is disseminating a belief that a steady diet of reconciliation causes biliousness.

The President would seem to have burdens enough without Mr. Beck's announcement that he is on his side.

If Blaine and Conkling become reconciled, the Democratic yearning for a fruitful Republican quarrel will be hopelessly blasted.

What does Fernando Wood want with sixteen investigating committees? One has hitherto been a good deal more than the Democratic party could stand.

The silver agitator is depressed with a foreboding that the recess will put an end to his designs on the public credit. It will, if honest men do their duty and keep the subject before the public in its true light.

An inspired Democratic editor remarks, with evident pride, that his glorious party "accepts no gifts." That is a fact. It doesn't wait for such a doubtful act. It steals what it wants, whether it be a seat in the House, or a portion of the public debt, and drowns all protest by yelling "fraud."

The ingratitude of the Democratic party is simply boundless. Not content with the work of last week, several of the party editors are urging the passage of a joint resolution, introduced by Democrats, indorsing the President's entire course. That would give the serenity of the Administration a tremendous wrench.

The silver agitator has discovered another valuable authority for an unlimited issue of the dollar of the fathers. It is a report on silver made by Isaac Newton in 1717. This is pretty fair, but the Scriptural authority beats it in point of age. Both are as valuable for the treatment of the problems of to-day as the surgical science of the same periods would be in the treatment of modern physical injuries. The silver agitator, in fact, ought to insist on the adoption of the latter into modern surgical practice. Operations might be begun on him.

The Bounding Banning, of Cincinnati, who owes his seat in Congress to a gang of repeaters who are now in the penitentiary, has been caught in a little act of private "reform." He has secured, as chairman of the Military Committee, pay for the service of a clerk who never did anything. The amount was only $174, and it went into Banning's pocket. This is about as cheap and nasty a piece of robbery as has been discovered lately, but it is about the size of Banning. The revelation is made by the home organ of his own party, *The Cincinnati Enquirer*. Banning's yell of "fraud" is liable to be more resounding than ever now. He has had more experience.

Mr. Beck says the President is the first Republican who has "given the South a chance," and it would be the height of folly for any Southern Senator to refuse to sustain him. The South has shown no end of capacity to absorb "a chance," but the trouble is that no amount of absorption makes any change in the absorber. Everything that is within reach is swallowed, and if there are any signs of a disposition to move a few things out of reach, the cry is at once raised, "O, you haven't given us enough. If you don't give us more we will vote against the public credit, vote to empty the Treasury, and vote against the President every time." It looks to the impartial observer very much as if the time had arrived for the South to give the Administration a "chance" to justify its generous confidence.

PERSONAL.

Senator Gordon is proposed as General Southern Commissioner to the Paris Exposition.

The Rev. Edward Abbott will leave the editorial staff of *The Congregationalist* on the 1st of January.

Mr. Longfellow received from the Old South Fair Post Office, the other day, a letter of admiration of his work, written in Japanese.

The Hon. J. C. Sheppard, the new Speaker of the South Carolina House of Delegates, and a person who is credited with much cleverness, is the youngest man ever elected to the position in that State; he is but twenty-seven.

This is Whittier's seventieth birthday, and an *Atlantic* dinner in Boston will celebrate it this evening. It was publicly observed there last night by the Young Men's Christian Union, before whom the Rev. Mr. Thomas, of Brookline, spoke upon "the Religious Influence of the Poet Whittier."

Bishop Harris, of the new Episcopal diocese of Quincy, Illinois, is an ex-Confederate soldier, who was a lawyer in Alabama until he went into the rebel army when the war began. He served until its close, and in '69 only entered the clerical profession. He is only thirty-six years old.

Nearly all the distinguished Californians of the day are said to be self-educated men, guiltless of college training. Senator Sargent is one example, Governor Irwin another, Mayor Bryant, of San Francisco, another. Messrs. Flood, Mackey, Fair, Jones, and Sharon may be added to the list.

The sweet nature and delicate art of fine old John Gilbert are exquisitely shown in the fatherly part he is now playing. Very few are the people who can hear his broken, mellow voice and see his working face when his son comes home from sea, and not find themselves "sort o' teary round the lashes." Madame Ponisi, too, is a most bright and tender old homebody in her new part.

Mrs. Braddon-Maxwell, the novelist, was riding with several children in London, not long ago, when a steam roller was the means of killing her horse nearly killing her coachman, spoiling her carriage, and frightening the little people. An action was brought against the steam roller, and the steam roller won. So here comes the novelist writing a womanly, indignant, and very good letter to *The London Times* about it.

A relative of General Grant is reported as saying that the ex-President will remain abroad "indefinitely," and adding: "I am sure he will not come back while the quarrel between the party and Hayes goes on. He doesn't want to be mixed up in it. You may make up your mind that while there is a conflict inside of the Republican party here Grant will keep abroad. * * I suspect he is studying Civil Service Administration on the other side."

Professor Blackie has been writing a letter lately to protest against "the course of corruption of the English language by a minute and curious imitation of