POLICE DOINGS OF THE PAST YEAR.

Interesting Statistics of New York's Blue-coated Guardians of the Peace.

Of all the city departments the Police Department is the most costly, the best known, and the one which comes into personal contact with the most people. Its annual report is a small-sized volume. The clerks of the department have put into it all kinds of information about the police, people arrested, crimes committed, the elections, which are under the control of the Police Department, and other miscellaneous information.

The force has increased at the rate of about five per cent. a year. In the past twelve years the total number of men in the force, not including the clerks, but only the uniformed men, has increased from 2,519 to 3,731. During the past year 274 patrolmen and 5 doormen were appointed; 51 members of the force died, 107 retired, 13 were dismissed, 1 was dropped from the roll, and 21 resigned. These figures show that the total increase during the last year was much less than the average. Many of the patrolmen are taking advantage of the Pension Fund, which enables them to retire after twenty years' services. As the average age of the policemen when appointed is between twenty-five and thirty, it is possible for an officer to retire on a pension in the prime of life and go into some more congenial business with the assurance of a fixed income from the city of New York to help out his other resources. The retirements for age are mainly of the officers, while the retirements by choice are mainly from the patrolmen. Among the officers retired during the year were a Superintendent, Chief Inspector, four Captains, and six Sergeants. There were promotions all along the line. One to Superintendent, two to Chief Inspectorship, four to Inspector, eight to Captain, twenty-nine to Sergeant, two to Detective Sergeant, and fifty-one to roundsman. The only change in the list of surgeons was that one died during the year; there were no appointments or resignations. The mortality was greatest among the patrolmen. One detective Sergeant and two roundsmen died; the other forty-seven deaths were of patrolmen.

The precinct which has the largest number of men in it is the Nineteenth, although it has not so many roundsmen as the Twenty-eighth, which has six. The number of men to the precinct vary from 139 to 39. The large precincts are on the upper east and west sides in the narrow tenement-house quarters. The time lost by policemen for sickness and disability was 49,073 days, 3.93 per cent. of the total time. The month when there was the most sickness was January, and the month when there was the least was June. The surgeons made 33,115 visits to sick policemen.

Honorable mention was given during the year to two Sergeants, two detective Sergeants, and eighteen patrolmen. The two Sergeants and fourteen of the patrolmen were honorably mentioned for their services at Quarantine during the cholera scare. The detective Sergeants saved a woman from a burning dwelling, and four of the patrolmen respectively arrested a murderer, saved a boy, and saved a woman from drowning, and stopped the fire engine with three horses which ran away in Union square at the time of the Columbian parade.

Bronchitis is the most prevalent disease in the police force. It is increasing every year. Last year there were 629 cases. The various kinds of stomach complaints account for most of the illness of the force. There were 474 cases of rheumatism. The cases of alcoholism fell off from eight the year before to five. Apoplexy increased from one to five. There were ten cases of blistered feet and twenty-six of boils, no cases of bunions, and eight of corns. Three policemen had the mumps. Of the fifty-one deaths six were from phthisis and five from heart disease, two from suicide, and six from sunstroke. One policeman was murdered and one died from pleurisy and one from alcoholism.

The total number of arrests during the year was 84,498, of which 65,425 were males and 19,073 were females. There was a decrease over the preceding year of 5,787 males, and an increase of 161 females. More arrests were made in the Eleventh precinct than in any other. The Fourth precinct comes next. The Thirty-sixth precinct, or the Harbor police, made the fewest. In the Fifteenth precinct the number of arrests of women exceeded the number of arrests of men. Intoxication was the most frequent charge, comprising 22,853 cases of "plain drunk" and 7,995 of "drunken and disorderly." Disorderly conduct was the reason for 15,101 arrests, and 4,180 people were arrested on a charge of being disorderly persons. Of the common crimes there were 4,676 arrests of men for assault and battery, while there were only 476 arrests of women for the same offence. More women were arrested as disorderly persons or as keepers of disorderly houses than men. There were a little over 5,000 arrests for larceny, about the same number as for assault and battery.

Of the persons arrested 39,286 were born in the United States. Ireland comes next with 19,152; Germany third with 8,524, and Italy after this with 3,936. Russia contributed 3,597. This includes the Polish Jews. Among the persons arrested were natives of almost every country in the world. Almost as many women of Irish nativity as women born in the United States are found in the total arrests. One-third of the arrests were of people between 20 and 30 years of age.

The occupation of the persons arrested includes 7 clergymen, 104 actors, 121 lawyers, 4 ballet dancers, 10 dog catchers, 107 editors and reporters, 72 licemen, and 4 dealers in birds. The number of arrests for grand larceny is steadily increasing. There were twice as many last year as in 1882. There were fewer arrests for murder than in 1882. Of all principal crimes grand larceny is the only one which shows an increase proportionately greater than the increase in population. Of crimes of violence there is an absolute falling off, the more significant as the population of the city has greatly increased in that time.

Lodgings were furnished in station houses to 63,810 men and 17,157 women. The Eighteenth and Fourth precincts furnished the greatest number of lodgings. The police reported 2,827 fires, 11,327 deaths, 145 foundlings, 578 cases of small-pox; they shot 176 mad dogs, and found the Croton water running and turned it off 384 times. Twenty runaway boys from out of town and three runaway girls were found and returned to their parents. The Police Department received during the year, at the station houses and property clerk's office, $972,824.69.

The police kept track of the number of passengers arriving on foreign steamers at New York and reported for the year 388,489 steerage passengers, and 120,661 cabin passengers, a decrease of 60,000 in the steerage passengers, and an increase of 15,000 in the cabin passengers. The report gives the information that there are 129 pawn shops in New York, and 269 lodging houses, with 11,205 rooms and 408,735 lodgers during the year. The total cost of the department during the past year was $4,883,483.45. This does not include the payments by the trustees of the Police Pension Fund, which amounted to $509,497.80.

SOLOMON OF THE POLICE FORCE.

By Dividing the Subject of Dispute in Twain He Pacified Both Claimants.

An Italian laborer with "growler" in hand, and a stolid, stout German were the centre of interest for a large crowd, the other evening, at the corner of St. Ann's avenue and 158th street. The spectators could understand in pantomime only the closed fists of the contestants, shaken in each other's faces, but they knew by the nice ultramarine shade that hung over the spot, that the prospects for a fight were good.

The pugilistic actions were accompanied by a volley of words from the Italian and German vocabularies, which would not be tolerated in a Sunday school book. As neither of the disputants spoke English, the efforts of some of the onlookers to settle the matter, or at least discover the cause, were futile. The disturbance attracted the attention of one of the suburban policemen. The crowd saw him coming toward them and many were delighted at the prospect of more fun.

"There comes an Irish cop," said one. "Watch the circus when he attempts to settle the difficulty." "He's got the map of Ireland stamped on his face," ventured a second. "I'll bet you he can cut the brogue out in blocks," remarked a third.

By this time the "Irish cop" had arrived. To the intense surprise and disappointment of the fun-loving spectators the burly blue-coat began to converse in excellent Italian, with the owner of the "growler." He learned his side of the story, and followed it up with a few moments' conversation with the German. He learned that the cause of the dispute was a half-dollar which the Italian had picked up and the German claimed. With true Solomon-like wisdom, he took the piece of money, and, drawing two quarters from his pocket, gave one to each of the belligerents, and, having thus prevented bloodshed, and settled the dispute, dispersed the crowd. They obeyed his order to "clear out," given in good English, with a respect that showed their admiration for his wisdom.

The name of the policeman is James Walsh of the Morrisania squad, and although a resident in this country not a short time, he has, in his leisure moments, acquired a knowledge of both the German and Italian languages, and is considered one of the most intelligent and valuable men on the force.

The last scene of the incident was a dirty little street gamin turning hand-springs on the pavement, and shouting, "Hooray for de peeler! He got der wid both feet."

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales July 1.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 2s, r	96	—	U. S. 6s, 1896	105	—
U. S. 4s, r	108¾	109¾	U. S. 6s, 1897	107	—
U. S. 4s, c	109¾	109¾	U. S. 6s, 1898	109	—
U. S. 6s, 1895	103	—	U. S. 6s, 1899	111	—

RAILROAD AND OTHER BONDS (IN $1,000s).

*17 Atchison 4s	70¾	2 Peo. & East. 1st	69		
1 Atchison 20s, A	45	6 Pitts., C., C. & St. L.			
5	43¾	1 4½s	101		
20	43¾	5 Rh. & W. P. T. 5s,			
*2 Austin & N.W. 1st	86	T. B.	27¾		
7 Alb. & S. cn. 6s, R.	114	15	27¾		
10 Chi. & O. cn. 5s	100¾	5	27		
6	100	2 Ro., W. & O. ex. 5s	111		
4 Chi. & O. mtl. 4½s	70	*5 Rock Isl. ex. 5s	96¾		
2 C., B. & Q. deb. 5s	93	5	96¾		
*1 Can. So. 1st	102½	5	96¾		
5 Chi. & Nor. P. 1st	68	5	95½		
20	67¾	12	95		
3 Ch. & E. Ill. gn. 5s	90½	12	94¾		
1 Col. & Mid. 4s	50¾	3 Read. gnl. 4s	66¾		
2	50	11 Reading 1st pf. in	30		
Ch. & E. 1st	83		20¾		
*2 Den. & R. G. cn	77¾	10 Reading 2d pf. in	11¾		
*11 Detroit Gas 5s	102½	15	19¾		
6 Erie cn. 2d	10	20 Reading 3d pf. in	14½		
5	9¾	*7 St. P. con	121½		
14 Edison E. I. 1st	106½	1 St. L. & S. W. 1st	59¾		
3	107	5	59¾		
6 Iron Mt., Ark. B	100	2	59¾		
4 Iron Mt. 5s	91¾	7 St. L. & S. W. 2d	29¾		
1	81½	3	21		
6 Kan. Pac. con	105	3 Tex. Pac. 1st 5s	70		
3 Kan. & Tex. 4s	27¾	7	70¼		
7	27¾	7	70¼		
1 Kan. & Tex. 2d s	40¾	5 Tex. Pac. 2d in	18		
1	40¾	*1 Tenn., C., I. & R. 6s,			
5 K. C. & Nor., R. E. 10s	70	Bir. div	81		
5 La Clede Gas 1st	78¾	2 U. P., D. & G. 1st	61		
3 Mil. & L. S. 1st	115	3	62		
1 Nor. Pac. 3d, r	98	1 U. S. Leather 6s	103½		
1 Nor. Pac. cn. 5s	111¾	1 Union El. 1st	104¾		
10 N. Y. & S. 1st r. 5s	101	2 Wabash 1st	110¾		
1 N. Y., Ch. & St. L. 4s	94	6 Wabash 1st	100		
5 N. W. deb. 5s	106¾	1	99¾		
1 N. Y., O. & W. r. 4s	94½	2 Wabash 2d	71		
4 Ore. S. L. 6s	100	*2 West Shore 4s	98		
6 Oregon Imp. 5s	47¾	7	97¾		

*Ex interest.

Total sales of railway bonds (par value), $430,000.

RAILROAD AND OTHER SHARES.

Sales.	Open-ing.	High-est.	Low-est.	Closing Bid.	Closing Asked.
100 Amer. Tob. pf	83	83	82	85	—
10 Amer. Ex	111	111	111	109	112
900 Amer. Cot. Oil	35¾	35¾	35	34¾	35¼
2700 Atch., T. & S. Fe	23¾	23¾	22¾	22¾	22¾
600 Atlantic Pac.	2	2	1¾	2	—
200 Canada So.	50¾	50¾	50	50	50¼
100 Can. Pacific	76	76	76	76¼	77¼
720 Ches. & Ohio	18¾	18¾	18¼	18	18¼
9035 Chicago Gas	70¾	70¾	69	69¾	69
780 C., C., C. & St. L.	42½	42½	41¾	41¾	42
5450 Chic. & N. W.	104¾	105¼	104¼	104¾	104¾
4825 C., R. I. & P.	85	85	84¾	85	86¼
14610 C., M. & St. P.	69¾	69¾	68¾	68¾	68¾
480 C., M. & St. P. pf.	115	115	114¾	114	114¾
4880 C., R. I. & Pac.	71¾	72	70¾	70¾	71
200 Col. Fuel	30	30	30	30	30
150 Col. C. & I. div.	12½	12½	12½	13	14
100 C., H. V. & Tol.	20¾	20¾	20¾	20	20¾
200 Col. & H. Coal	8	8	8	7½	8
200 Consol. Gas	125	125	124¾	125	124¾
509 Del. & Hudson	120¾	120¾	120	120	120¾
1200 D., L. & W.	147	147½	145¾	145¾	146
500 Den. & R. G. pf.	38¾	38¾	38	38¾	39
1000 Distilling & C. F.	24¼	24¼	23¾	23¾	23¾
200 Evans. & T. H.	135	135	135	133½	135
8850 Gen. Elec.	71¾	72¾	71¾	71¾	72
100 Illinois Central	91¾	91¾	91¾	91	93
200 Iowa Central	6¾	6¾	6¾	6¾	7
225 Iowa Cent. pf.	19	19	19	19	20
100 L. E. & W. pf.	70¾	70¾	70¾	70	73
1200 Lake Shore	122¾	122¾	120¾	120¾	121
110 Long Island	97	97	97	97¼	100
2350 Louis. & Nash.	66¾	66¾	65¾	65¾	65¾
100 Louis., N. A. & C.	16	16	16	15¾	16¾
925 Manhat'n Con.	125¾	125¾	124¾	124¾	125
2110 Mo. Pacific	34¾	34¾	33¾	33¾	33¾
218 Mo., K. & T. pf.	20	20	19¾	19¾	19¾
100 Mob. & Ohio	18	18	18	17	19
100 Natl. L. Oil	21	21	21	21	28
530 N. J. Central	104¾	104¾	103	102	103
430 N. Y. Central	102	102	101¾	101¾	101¾
1000 Natl. Cordage	11¾	11¾	11	10¾	11
860 North Amer.	8¾	8¾	8¾	8¾	8¾
1110 N. Y. & N. Eng.	21¾	21¾	21¾	21¾	21¾
100 N. Y., O. & St. L.	13¾	13¾	13¾	13	14
8430 N. Y., L. E. & W.	17	17¾	16¾	16¾	16¾
100 N. Y., L. E. & W. pf.	34	34	34	33	35
300 N. Y., S. & W.	13¾	13¾	13¾	13	13¾
390 Northern Pac.	12¾	12¾	12¼	12¼	12¾
2743 North. Pac. pf.	34¾	34¾	34	33¾	34
705 Ontario & West.	14¾	14¾	14¼	14¼	14¾
660 Pacific Mail	18¾	18¾	18¾	18¾	18¾
150 Peo., Dec. & Evv.	10	10	10	9¾	10
4700 Phila. & Read.	14¾	14¾	14¼	14¼	14¾
10 Pull. Pal. Car	165	165	165	166	168
850 R. & W. P. pf.	3¾	3¾	3	3	3¼
100 Rich. & W. P. pf.	18¾	18¾	18¾	17	19
100 St. L. & S. W.	5¾	5¾	5¾	5¾	6
850 St. L. & S. W. pf.	10	10¾	10	9¾	10¼
100 St. Paul	34½	34½	34½	30	35
1150 St. P. & Omaha	39	39	38	38	38¾
900 Southern Pac.	27¾	27¾	27¼	27¼	28
1000 Tenn. C. & I.	15¾	15¾	15¾	15¾	16¼
960 Texas Pacific	6¾	6¾	6¾	6¾	6¾
210 Tol., A. A. & N. M.	11	11	11	10¾	11
2250 Union Pacific	26¾	26¾	25¾	25¾	26
100 U. Pac., D. & G.	8¾	8¾	8¾	8¾	9¼
5 U. S. Express	54	54	54	50	60
50 U. S. Rubber pf.	74	74	74	72	77
200 W. St. L. & P. p.	16¾	16¾	16¾	16¾	16¾
6373 West. Un. Tel.	83	83	82¾	81¾	82
650 Wheel. & L. Erie	13¾	13¾	12½	12¾	13
100 Wh. & L. E. pf.	47	47	47	44	47¾
200 Wis. Central	8	8	8	7¾	8½

Total sales of stocks were 97,048 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
12850	Amer. Sugar Ref.	85¾	85¾	85¼	85¾
400	Amer. Sugar Ref. pf.	82½	82½	82½	82½
130	American Tobacco	65	65	65	65
616	National Lead	31	31	30¼	30¼
162	National Lead pf.	68	68	68	68

LATEST QUOTATIONS FOR BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	200	215	Leather Mfrs.	—	235
Am. Exch'ge	—	154	Market & Ful.	240	250
Broadway	250	262½	Mer. Exch'ge	128	137
Butch. & Drov.	180	200	Metropolitan	5	7½
Central	130	140	Metropolis	450	470
Chase	450	—	Nassau	160	—
Chatham	—	400	New York	—	237
Chemical	4000	4800	N. Y. County	605	640
City	400	—	N. Y. Nat. Ex.	120	—
Citizens'	150	160	Ninth	—	125
Columbia	170	185	North Amer.	156	170
Continental	130	140	Oriental	—	247
Corn Exch'ge	250	275	Pacific	195	—
East River	145	155	Park	—	305
Eleventh Wd.	200	—	Phenix	115	—
Fifth Avenue	2000	—	Republic	—	180
First	2500	—	Seaboard	173	—
First of S. I.	110	—	Second	300	—
Fourth	—	196¾	Seventh	126	—
Gallatin	—	315	Shoe & Leath.	—	140
German-Am.	118	—	St. Nicholas	125	—
Germania	125	—	South. Sta.	—	115
Greenwich	150	—	State of N. Y.	—	114
Hanover	328	340	Tradesmen's	168	—
Hudson River	150	—	United States	190	220
Imp. & Trad.	560	625	Western	109	—
Irving	152	160			

OTHER INACTIVE STOCKS.

	Closing Bid.	Closing Asked.		Closing Bid.	Closing Asked.
Adams Ex.	145	155	Mex. Central	6	—
Alb. & Sus.	—	155	Mich. Central	91	95
Allegh. & W.	25	35	Minn. & St. L.	10¾	12
Alton & T. H. pf.	140	155	M. & St. L. pf.	27	35
Amer. Cable	79	82	Nor. K. & T.	11	12
Amer. D. Tel.	40	50	Nat. Starch	7	10
Am. Dist. Tel.	68	69	Ntl. St. 1st pf.	50	70
Buff., R. & P.	31	33	Ntl. St. 2d pf.	40	80
Buff., R. & P. pf.	81	85	Nash., C. & St. L.	80	90
Brunswick Co.	4¾	8	New Orleans Coal	7	9
B. & N. Y.	71	73	Norf. & So.	49	57
B. & O., B. cfs.	71	73	N. Y. C. & N. pf.	11	16
B. & O. S. W. pf.	3	5¾	Natl. Cord. pf.	40¾	42
Cent. Pacific	22	23	N. Y. C. & H. L.	—	57¾
Ch. & East. Ill.	59¾	68	N. Y., C. & S. L. 2p.	24¾	26¾
Chic. & E. I. pf.	91	93	N. Y., S. & W. pf.	54	67
Chic. & Alton	139	140	Norf. & W. pf.	23	28¾
C., C., C. & I. C.	84	86	Ohio Southern	25	40
Col. & N. W. pf.	135	138	Ohio & Miss.	14¾	16
Col. Fuel pf.	85	—	Ontario & M.	7	15
Cleve. & Pitts.	145	—	Oregon Imp.	19	20
Cin. Gas of B.	100	—	Ore. R. & N.	55	65
Consol. Coal	24	29	Oregon S. L.	—	13
Den. & R. G.	11¾	12	Penna. & East.	4¾	7
Des M. & F. D.	9	12	Pa. W. & C.	—	—
D. M. & F. D. pf.	15	30	Penna. Coal	275	—
E. T., V. & G.	16	18	P., C., C. & St. L.	14	16
E. T., V. & G. 1st p	8	18	P., C., C. & St. L. p.	50	52
E. T., V. & G. 2d p.	4	8	Pitts. & W. pf.	38	57¾
Edison E. Ill.	104¾	106	Quicksilver	2	2¾
Flint & P. M.	—	17	Rens. & Sar.	165	165
Green B. & W.	7	8	Rio Grande W.	18	28
Gt. Northern pf.	108	112	Rio G. W. pf.	53	56
Homestake	8	18	R., W. & O.	105	108
Kanawha & M.	9¾	11	St. P. & Dul. pf.	100	103
K. & D. M. pf.	10	—	St. P. & Om. pf.	105¾	108
L. E. & W.	15	16	St. P., M. & M.	102	104
L. E. & West.	16¾	18	South. Cot. Oil	—	50
Laclede Gas	15	15¾	St. Jo. & G. I.	—	8¾
Laclede Gas pf.	55	75	Tol. & O. C.	37	50
Manhattan Bk.	4	6	Tol. & O. C. pf.	—	80
Maryland C. pf.	50	70	U. S. Rubber	56	59
Mahoning Coal	90	—	W., St. L. & P.	7¾	7¾
Mahoning C. pf.	95	105	Wells-Far. Ex.	130	150
Minn. Iron	—	62			

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ecs & Albany	201¾	204	West'house E.	22¾	23¾
Bos. & Maine	170	—	West End Land	12¾	13¾
Cent. Mass.	13¾	—	Bos. & Mont.	19	21
N. Y. & N. E.	54	59	Butte & Bos.	6¾	6¾
Mex. Cent. 4s	52	—	Calumet & H.	280	285
Old Colony	180	—	A., T. & S. F. 4s	75	—
Amer. Bell Tel.	184	—	A., T. & S. F. in	40¾	—
Erie Tel.	40	41			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	40¾	40¾	Phila. & Erie	27	—
L. & N. Nav. Co.	—	46¾	Met. Traction	103¾	104
Penna. R. R.	50¾	50¾			

LATEST LONDON QUOTATIONS.

Atchison	23¾	Norfolk & Western pf.	24
Canadian Pacific	76¼	Northern Pacific pf.	34¾
Erie Common	17¾	Ontario & Western	14¾
Erie 2d consols	106¾	Pennsylvania	57¾
Illinois Central	95¾	Reading	7¾
Kansas & Texas	11¾	St. Paul	70¾
Lake Shore	124¾	Union Pacific	27
Lou. & Nashville	68¾	Wabash pf.	17¾
N. Y. Central	105		

SATURDAY, July 1.

The strain upon Wall street, and for that matter upon the entire country, became so great this week that heroic measures were necessary to avert much greater disasters than had already been witnessed. Fortunately, the Presidents of five of the banks of this city proved equal to the emergency, and at the same time the Administration, yielding to the cries of distress from all over the Union, has taken steps to secure a needed readjustment of our monetary system. There is, in consequence, a decided improvement in the sentiment of the business community. The gloominess that had been well-nigh universal for months has, to a considerable extent, been dispelled and superseded by more hopeful views.

Much remains to be done, however, before confidence is fully restored. The almost universal inference that the President would not have convened Congress at an early date unless he felt sure it would respond to the popular demand for the repeal of the Sherman Silver law may prove to be incorrect. If the movement against that measure is to succeed, there should be no relaxation of the pressure that the people can bring to bear upon their representatives in Congress, for until the vote in favor of repeal is actually taken there is doubt. Political and law prophets to the contrary notwithstanding, as to whether the will of the people will be obeyed. It is to be hoped, therefore, that favorable action by Congress will not be taken for granted.

The question has been asked a number of times during the recent crisis why the banks of this city have not increased their circulation in order to take advantage of the high rates for money and also to relieve the situation. In addition to the obvious reason that time is required to take out circulation is the fact that until recently the prices of Government bonds have limited the profits on new circulation to so small a percentage that only interior banks that can depend upon continuously high rates for their money have been tempted to issue notes. The present price of the 4 ℔ cent. bonds, together with the fact that the revenues of the Government will not permit of any further redemption of those bonds for a long time to come, have increased the chances of an increase in the volume of national bank notes. If Congress should amend the National Banking act so that circulation could be taken out to the par value of the bonds deposited to secure the same, there would unquestionably be an immediate expansion of about $17,000,000 in the volume of national bank notes, that amount being 10 per cent. upon the circulation now outstanding.

Such an amendment would also in all probability influence the taking out of a considerable amount of new circulation. It is difficult to imagine valid arguments against the amendment. Indeed, by limiting the amount of notes that can be issued to 90 ℔ cent. of the par value of the bonds securing them, the Government really discredits its own obligations. It is bound to redeem the bonds at par when they mature, and there can therefore be no impairment of the security, so far as the holders of national bank notes are concerned, if notes were issued up to the face value of the bonds. The present restriction as well as the tax upon circulation were war measures, and as conditions have changed radically since they were adopted, it seems worth while to consider the desirability of changing them.

In the judgment of those best qualified to judge of the effects of the changes suggested, they would result in emissions of a well-secured currency all over the country, particularly at interior points, where an increase in the circulating medium appears to be most urgently required. It is understood that several of the city banks have already taken steps to increase their circulation, which in the aggregate is only $5,000,000, or about 10 ℔ cent. of their total capital.

The most important news to-day was of the decision rendered yesterday by Justice Jackson of the United States Supreme Court in the Georgia Central Railroad receivership litigation, reversing a number of rulings made by Judge Speer of the United States District Court. Owing to the interest taken in the call for an extra session of Congress this decision did not, perhaps, receive the attention from the Street that it deserves. The decision restores to the majority stock of the Georgia Central Company its voting power, which Justice Jackson decides was wrongfully taken from it by the lower court. This not only enhances the value of the Richmond Terminal collateral 5 ℔ cent. bonds, which are secured in part by the disfranchised Georgia Central stock, but, more important than this, it restores to the Richmond Terminal Company property which it acquired at great cost, and it will, without doubt, eventually bring the 2,000 miles of railroad composing the Georgia Central system under the plan for reorganizing the Richmond Terminal system. Finally, the decision is a decisive and well-merited rebuke to the agrarian or anti-corporation party, which has threatened investments in Georgia and also impaired the credit of the State itself.

The weekly statement of averages of the Associated Banks issued to-day is a curiously misleading array of figures. The Clearing House issued two statements. The first was so obviously incorrect that a revised statement was subsequently sent out. The errors arose from the manner in which Clearing House loan certificates were treated. It was the intention of the Clearing House, as indicated by the blanks sent to its members for data for to-day's statement, that the banks which had taken out loan certificates should treat them as a liability, and at the same time carry into loan account the average excess, if any, of certificates received by them in settlement of Clearing House differences. It is understood that a large number of the banks treated the certificates issued to them as an absolute amount, instead of averaging them against their loans, according to the number of days the certificates had been out. On the other hand, they reported their average holdings of certificates received from other banks correctly, and they appear in the loan item, which shows an increase of nearly $7,054,000.

Even after such corrections as were possible had been made the statement showed a discrepancy of nearly $3,000,000. It is suspected that some banks may have reported the loans held by them as legal tenders, contrary to the rule of the Clearing House. If offences of this sort can be discovered, the culprits will be taken to task in a serious way. The only changes that the statement shows definitely are a loss in lawful money of $4,251,000, and, as the deposits are practically unchanged, the net result is a decrease in the reserve of $4,230,000, bringing that item down to about $1,250,000.

The stock market to-day was a disappointment to many people. It opened strong at advances ranging from 1 to 2 ℔ cent., but the improvement brought out a good deal of long stock. The London market for American securities was firm, but the sharp advance here prevented foreign arbitrage houses from buying, had they been so inclined. As a rule the first prices were the best; still, the gradual shading of values did not wipe out all of the improvement, and, as will be noted in the statement given below, a large number of stocks closed materially higher than yesterday. The closing was fairly steady.

As compared with the final prices of last Saturday, the majority of stocks are lower. The more important net declines are Denver and Rio Grande preferred, 10¼ ℔ cent.; Manhattan, 2¼; Union Pacific, 1⅝; Missouri Pacific, 1¾; Omaha, 1¼; Erie, 1; National Lead, ¾; Lackawanna, ¾; Burlington and Quincy and Western Union, ⅝ each; Louisville and Nashville, National Cordage, and Wabash preferred, ½ ℔ cent. each. The noteworthy advances were American Sugar Refining, 2½ ℔ cent.; Chesapeake and Ohio, 2; Chicago Gas, 1¾; New England, 1¼; General Electric, 1¼; Reading, 1; Pacific Mail, ¾, and St. Paul, ½ ℔ cent.

Final sales compare with those of yesterday as follows:

	June 30.	July 1.		June 30.	July 1.
A., T. & S. Fe	22¾	22¾	North Am. Co.	8¾	8¾
Amer. C. O.	55	55	Northw. com.	103¾	104½
Canada South.	49	50	North. P. com.	12¾	12¾
C., C., C. & St. L.	41¾	41¾	Pacific Mail	18¾	18¾
C., B. & Q.	85	86¼	N. Y. Central	101	101¼
Consol. Gas	123	124¾	N. Y. & N. E.	20¾	21¼
Ches. & Ohio	17	18¼	N. J. Central	102¾	103
Chicago Gas	68¾	69	Omaha com.	38	38
Del., L. & West.	146¾	145¾	Ontario & W.	14¾	14¾
Del. & Hud.	119¾	120	Pacific Mail	18¾	18¾
Den. & R. G. pf.	38	38	Rock Island	69¾	71
Dist. & C. F. Co.	23¾	23¾	Reading	14¼	14¾
Erie	16¾	16¾	St. Paul com.	68¾	69¾
Hocking Val.	20¾	20¾	St. Paul pf.	113	114¾
Kan. & Tex. pf.	19	19¼	Texas Pacific	6¾	6¾
Louis. & Nash.	65	65¾	Tenn. C. I. & R.	16¼	16
Lake Shore	120	120¾	Union Pacific	25¾	25¾
Manhat. Con.	125	124¾	Wab. & P. pf.	16¾	16¾
Missouri Pac.	32¾	32¾	W. Union Tel.	81¾	81¾
Natl. Cord.	10¾	11	Wh. & L. E.	12¾	12¾

Government bonds steady at unchanged quotations. Railway bonds firm. The features were Atchison and Chesapeake and Ohio Edison Electric 1. 1sts, Kansas and Texas 4s, Richmond and Terminal 5s, Rock Island extension 5s, Texas Pacific 1sts, Atchison, and Reading issues. The more important net advances were in Atchison 4s, ¾ ℔ cent., to 76¾, and 2ds, A., 1, to 43¾; Chicago and Northern Pacific 1sts, ¾, to 98¼; Edison Electric 1. 1sts, ¾, to 107; Kansas and Texas 4s, ¾, to 78; Richmond and Terminal 5s, 1, to 27; Reading 2d preference incomes, ½, to 19¾; Texas Pacific 1sts, 1¼ ℔ cent., to 70½. Rock Island extension 5s declined 1¼ ℔ cent., to 94½.

Silver bullion certificates for 155,000 ounces sold at 71⅛@72, closing at 72. Bar silver in London, 33½d.

Money on call, 6 ℔ cent. There is practically nothing doing in time money, and the market for commercial paper is still nominal.

Buiness in sterling exchange was light to-day, as usual on Saturday, but there was some inquiry for next week and the market was steadier in tone.

Posted asking rates for sterling, $4.82⅝@$4.83 for long bills and $4.84½@$4.85 for demand. Actual rates are: Long bills, $4.80½@$4.81⅛; sight drafts, $4.83⅛@$4.83½, and cable transfers, $4.83½@$4.83¾. Francs are quoted at 5.24⅛@5.24⅛ for long and 5.21⅞@5.20⅞ for sight; reichsmarks, 94⅛@94⅛ for long and 94⅝@94⅝ for short; guilders, 39⅞ for long and 39⅞@39⅞ for short.

Domestic exchange on New York: Boston—10 cents discount to par for cash; checks, 10 cents premium. Charleston—Buying, par; selling, ⅛ premium. Savann