

point of view he will still be regarded as such. He made inordinate use of his connection with the bank by borrowing extensively its funds. He failed to meet his obligations on the settlement day, which was the fifth of May, and the Marine Bank, through his shortcomings, closed its doors on the following day. The firm of Grant, Ward & Co. collapsed on the same day, crushed by the weight of liabilities, which amount, it is stated, to fourteen millions of dollars. The Grants blame Ward for the catastrophe, alleging that it was he who went headlong into speculations with the character of which they were totally unacquainted. The public will, however, be scarcely inclined to exonerate them from all blame, inasmuch as it is extremely unlikely that some inquiry would not be instituted into some of the most prominent of these speculations, nor would the two ledgers—one for public inspection, and the other for private use—the items not agreeing in all respects, be likely to escape the notice of even the most careless members of a company. To say the least of it, it must be confessed that a manifest oversight savouring of criminal negligence must be laid to the charge of the other members of the company, who neither examined into the transactions nor checked Ward in his heavy borrowings from the Marine Bank. This recklessness on the part of Ward and negligence on the part of his partners were the immediate precursors of the crisis. The suspension of the Marine Bank and the failure of Grant, Ward & Co. had shaken public confidence and created distrust. But the manifest fraud of keeping two ledgers, as discovered in the suit of Captain Spence against the firm, should lessen the one and mitigate the other. Wild excitement, reckless speculations, uncalculating distrust and a feverish desire to unload reigned rampant on Wall street from the 6th, the date of the failure of Grant, Ward & Co., until they had culminated in the crisis of the 14th. The desire to unload, caused the prices of stocks to go down rapidly, through which immense losses were sustained. The clients of some of the brokers were unable to meet their engagements. The brokers lost heavily on their own accounts. The double burden brought them to the ground. But clients and brokers are members of the same fraternity, changing their relations to each other as opportunities offer. They have had large dealings with each other, and have consequently for some time lived upon each other, regular investors, as we have already intimated, declining to purchase. Add to these the fact that the banks, which make advances in anticipation of the operations, were clamouring to be recouped, and a picture is afforded of the circumstances that immediately led up to the panic.

But to proceed. The President of the Second National Bank is a reckless stock gambler. His unsuccessful operations for a week or ten days previous to the crisis resulted in a loss, it is said, of two millions of dollars. His inability to recoup the bank, the funds of which he had employed, would have compelled that institution to suspend had not his father, Mr. Amos Eno, stepped into the breach and saved the institution from the crash which would indubitably have resulted from the fierce run upon it during the entire banking hours of the 14th. The ruin that would have resulted from the reckless speculations of President Eno was averted by the magnanimity of his father, who came forward just at the nick of time and saved both the son and the institution over which he presided. The bank, therefore, never succumbed. It only had to endure the slight odium of a temporary discredit. It narrowly escaped the fate of the Marine Bank.

Mr. Sweeny is president of the Metropolitan Bank. He, like President Eno of the Second National Bank, is a prominent stock operator. He also speculated extensively and lost an enormous sum, part of which belonged to the bank over which he is president. His bank was unable to meet the run upon it on the 14th, and was compelled to suspend. Dealing principally in Government securities, the suspension of the Metropolitan Bank surprised not a few; but in an emergency like that of the 14th, realizing upon such securities could not be effected quickly enough to surmount it. Through the activity of the sub-treasury and the munificence of the Clearing House Bank funds were soon obtained which enabled the bank to re-open its doors on the 15th.

The ruin of one bank, the discredit brought upon another, and the temporary suspension of a third were caused by having at their head men habitually engaged in stock broking operations which they supported and sustained by the funds of the banks with which they have been connected. The recent crisis will have the effect of discontinuing such practices. The result will be, as a New York financial journal has stated, such that banks will hereafter secure their integrity by discarding as directors and presidents men addicted to dangerous speculations. Presidents and directors of banks in New York, who are also stock speculators or brokers, are few in number. The recent exposure will have the effect of rendering them still less.

The probability is, that the disaster of the 14th would have been more widespread had not the Treasury and the Association of New York Bankers interfered. The former announced its willingness to make advances on unmatured Government securities on a very generous percentage, to any solvent bank that needed ready money, and the latter adopted a resolution through its representative, "The Clearing House Bank," which may enable any bank temporarily embarrassed to keep open and continue doing business. Twenty millions of dollars will, it is said, be forthcoming to maintain that resolution. In its pursuance a committee was appointed to secure notes and other securities from embarrassed but otherwise solvent banks, and to grant upon the security of such paper loan certificates bearing six per cent. interest to any amount not more than seventy-five per cent. of the face value of the securities so deposited. Upon the strength of this resolution and the immediate aid afforded by the action taken upon it, the Metropolitan Bank was enabled to open its doors after being closed for a few hours only.

It is needless to state that from the nature of the recent panic on Wall Street, the character of the agents charged with its promotion, the timely steps taken to alleviate its consequences, and the wise precautions adopted to prevent any evils that may ensue from it, the money centres of the Dominion of Canada—Montreal and Toronto—can be little affected, principally from the fact that our moneyed men do not dabble with stocks in Wall Street, and if they did, no evil consequences would ensue because of the protection now afforded. We are pretty well satisfied that they were merely passive spectators at a respectable distance, of the frantic excitement and furious gesticulations of a few gentlemanly black-legs in the Board-room of the Commercial Capital of the United States. It is true that the stocks of the Canada Southern and the Canada Pacific Railroads underwent great depreciation, but they have now risen to pretty nearly their normal figures. At any rate the great bulk of our capitalists are but slightly interested in the securities of these railroads.

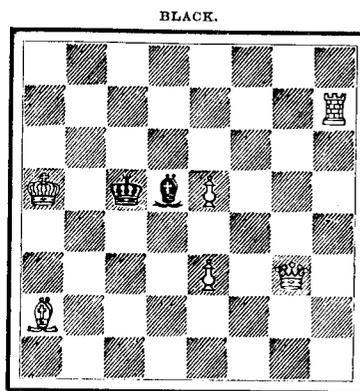
DION C. SULLIVAN, L.L.B.

CHESS.

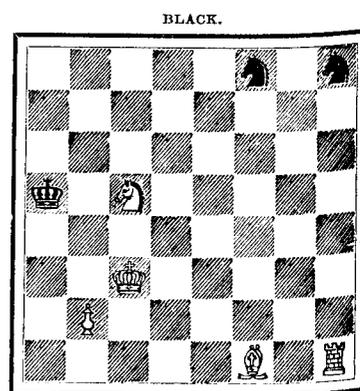
All communications intended for this department should be addressed "Chess Editor," office of THE WEEK, Toronto.

PROBLEM No. 12.  
By J. Parkinson, Toronto Chess Club.

PROBLEM No. 13.  
By E. B. GREENSHIELDS, Montreal Chess Club.



WHITE.  
White to play and mate in two moves.



WHITE.  
White to play and mate in four moves.

SOLUTION TO PROBLEM NO. 6.

1 Kt K 3.  
Correct solutions received from C. E. A., Toronto; E. B. G., Montreal; J. B., Ottawa; F. W. M., Detroit.

SOLUTION TO PROBLEM NO. 7.

1. R Kt 3 to B 3, 1. P takes B. 2. B Q 5, 2. P takes Kt. 3. P Q 4, 3. P takes P. 4. P Q 3, 4. P takes R. 5. Q Q Kt 2 ch, 5. Either P takes Q mate.  
Correct solution received from E. B. G., Montreal.

ANSWERS TO CORRESPONDENTS.

E. B. G., Montreal.—Send along the 3-er. H. J. C., London.—Yours received. Thanks. Have ordered it. T. P. B., Detroit.—Why don't you organize one?

GAME NO. 8.

Chess in Toronto.

A lively skirmish played in the summer of 1882 between Messrs. H. Northcote and C. W. Phillips, of the Toronto Chess Club.

Giucoco Piano.

WHITE.	BLACK.	WHITE.	BLACK.
Mr. Northcote.	Mr. Phillips.	Mr. Northcote.	Mr. Phillips.
1. P K 4	1. P K 4	17. R Kt 2	17. Q Kt R 5
2. Kt K B 3	2. Kt Q B 3	18. R Kt 4	18. Kt B 4
3. B B 4	3. B B 4	19. Q Q 3	19. Kt Q 3
4. P Q B 3	4. P Q 3 (a)	20. Q K Kt 1 (c)	20. B takes B P
5. P Q 4	5. P takes P	21. Q R Kt 2	21. P K B 4
6. P takes P.	6. B Kt 3	22. R Kt 4 (d)	22. B B 4
7. B Q Kt 5	7. P Q R 3	23. R Kt 3	23. Q R K 1
8. B R 4	8. P Q 4	24. R K 2	24. Kt K 4
9. Kt B 3	9. Kt K 2	25. Q Q 1	25. Kt takes P (e)
10. Castles.	10. B Kt 5	26. R takes R (f)	26. R takes R
11. K R 1 (b)	11. Castles.	27. Q takes Kt	27. R K 8 ch
12. P takes P.	12. Q Kt takes P	28. K Kt 2	28. R Kt 8 ch
13. B B 2	13. B takes Kt	29. K R 3	29. P B 5 dis ch
14. P takes B	14. Q Kt B 4	30. K R 4	30. B B 7 ch
15. B Kt 5	15. Q Q 2	31. K R 5	31. Q B 2 ch
16. R Kt 1	16. Kt Kt 3	32. B in.	32. P takes B mate.

- (a) Kt K B 3 is slightly stronger.
- (b) Quietly preparing, even at the sacrifice of pawn position, for a heavy attack on the opposing K quarters.
- (c) White now has an apparently overwhelming attack, but from this point Black turns the tables, and finishes the game in spirited style.
- (d) This R is forced into a ruinous inactivity.
- (e) White's last move was played apparently to tempt Black to take this P in order that White might win a piece. He wins the piece certainly, but he loses the game.
- (f) Falling into his own pitfall. After this Black has a forced mate in seven moves.

THE CIRCULATING GAME OF CHESS.

From the St. John Globe.

WHITE.	BLACK.
1. Kt K B 3, C. F. Stubbs, St. John N.B.	1. P. Q. 4, M. J. Murphy, Quebec, Can.
2. P Q 4, W. H. Lyons, Louisville, Ky.	2. Kt Q B 3, L. M. Jewett, Athens, Ohio.
3. P Q B 4, W. J. Ferris, Newcastle, Del.	3. P takes P, G. Tatnall, Wilmington, Del.
4. P Q 5, J. W. Shaw, Montreal, Can.	4. Kt Kt 1, W. Braithwaite, Unionville, Ont.
5. P K 4, A. Hood, Barrie, Ont.	5. Kt K B 3, H. N. Kittson, Hamilton, Ont.
6. Kt B 3, A. B. Block, Galveston, Texas.	6. P K 3, C. E. Dennis, Thurlow, Pa.
7. B takes P, R. W. Pope, Elizabeth, N.J.	7. B B 4, W. A. Platt, Garden City, L.I.
8. B K Kt 5, E. E. Burlingame, Elmira, N.Y.	8. P K R 3, J. W. Miller, Cincinnati, O.
9. B takes Kt, E. W. Keeney, Newport, Ky.	9. Q takes B, G. Powers, Gr'd Rapids, Mich.
10. Castles, W. A. Shinkman, Grand Rapids, Mich.	10. P K 4, Jas. Roberts, Philadelphia, Pa.
11. Q Q Kt 3, S. Herzberg, Salt Lake City.	11. P Q B 3, J. B. Johnson, St. Joseph, Mo.
12. P takes P, J. E. Narraway, St. John, N.B.	12. Kt takes P, I. Ryall, m.d., Hamilton, Ont.
13. Kt Q 5, A. J. Schweichler, M.D., Manitowoc, Wis.	13. Q Q 3, K. D. Peterson, Milwaukee, Wis.
14. Q R Q 1, J. C. J. Wainwright, South Boston.	14. Kt Q 5, J. G. Belden, Hartford, Conn.
15. Kt takes Kt, Mrs. J. W. Gilbert, Hartford, Conn.	15. B takes Kt, J. C. Romeyn, Rondout, N.Y.
16. K R 1, A. Oldask, Meriden, Conn.	16. Castles, C. H. Tutton, Buffalo, N.Y.
17. P K B 4, J. A. Sittser, Tunkhannock, Pa.	17. B K Kt 5, John Costello, Athens, P.

NEWS ITEMS.

ZUKERTORT is in New Orleans.  
Mr. J. A. KAISER, of Philadelphia, denies the report that he will edit the problem department of Brentano's Chess Monthly, if revived.  
SELF-REGISTERING CHESS-BOARD.—We have received a communication from Mr. Hours-Humbert, Councillor of the Court of Appeal, and President of the Chess Society of Besancon, that he has constructed a chess-board on which the score of a game played is automatically registered. We are in correspondence with the inventor, and shall probably be able to practically test this valuable piece of mechanism, which we shall report on its merits.—*Chess Monthly*.  
If we mistake not, a certain member of the Quebec Chess Club invented a somewhat similar contrivance three or four years ago, but whether he ever put it to the test or not we are not in a position to state. Such an invention, however, cannot but prove a boon to chess players, especially in recording match games, and also to the indifferent player whose modesty so often prevents him from searching his pockets for a pencil.—*Quebec Chronicle*.  
LONDON INTERNATIONAL CHESS CLUB.—The following story was told by Mr. Rosenbaum, the "director of play" in the late London Tournament:—I was accosted one afternoon by a gentleman of good proportions, a ruddy complexion, and strongly-marked provincial cut. Pointing to my badge of office, he said, "Suppose you are in charge of this entertainment? I was." "Then will you tell me where is the carpet with the big squares, and the moving figures?" "I surmised that he had come to the wrong place, and that he wanted the living chess." "He did; but wasn't this chess?" I replied that this was chess by the greatest living masters. "And what are they trying to do, staring at the boards and images?" "Studying their moves, trying to beat each other." "And how many moves does it take to win?" "That depends upon the strength of the defence." He moved about, looking at each master intently, then came back to me and said, pointing to the stalwart figures of Captain Mackenzie and Dr. Nos, "I know nothing about this game, but I will back them two to give any of the rest 15 moves in 100."—*Book of the Tournament*.