

bill is genuine. Now, suppose you have a bill numbered 12922826. The character letter on such a bill should be B. Why? If you take the last figures, which are 26, and divide them by 4, you will have a remainder of 2. Now, B is the second letter of the alphabet, and the remainder, after dividing the last two figures by 4, must in every case be that represented by the numerical position of the first four letters of the alphabet. That is, when one is left over, the character should be A; 2 over should be B; 3 over should be C; and when there is no remainder the letter should be D. When this rule fails to work on any bill you come across, you can bet as many more as you can raise that the bill is a counterfeit. It's rather strange, but it's still another fact that the counterfeiters have not caught on to this little scheme of Uncle Sam's currency sharps, and they slap in their letters and numbers without any regard to the relation that ought to be between them.—*Boston Journal of Commerce*.

BRITISH INVESTORS GROWING CAUTIOUS.—A sensible impression has been caused by the disclosure, that the public are indisposed to take up foreign bonds in the same ready way that till quite lately they did. It is now established beyond a doubt, that syndicating firms who took the last Portuguese loan have a considerable quantity of it remaining on their hands, and their confident anticipations of absorption of the stock by the public have not been realized. While there has been a feeling of depression in London and on the German Bourses, the Paris Bourse till quite recently has maintained its tone of optimism, and the big speculators there have been carrying very large commitments in leading international securities. Some of the second-class operators have had such extensive engagements that conservative houses have been alarmed, and have endeavored to check the disposition to add to already extensive engagements. The president of one of the leading French finance establishments is understood quite lately to have had a hint given him to reduce his commitments, and the weak tone that was developed a few days ago was attributed to endeavors on his part to carry out the wishes of those who advised him; it was represented quite late last week that he had received assistance, but another large operator is understood to have gone beyond his depth, and further revelations of similar heavy engagements on slender resources are apprehended. Shortly after the disclosures in connection with the disaster of the Société des Dépôts, discount facilities for carrying on speculation with finance paper were curtailed by the Bank of France. Previous to such action, operators found it no hard task to create the appearance of a huge speculation for the fall. The lifting of the floating supply of stock early this year in some instances led to the adverse operators having to pay a bonus for permission to defer delivery. Account after account for months past we have witnessed the feature either of extremely tight rates of contango, or else rates of backwarlation on some of the leading international securities. With such a condition of the market's, many operators who sold on the idea of buying back at cheaper prices retired from the contest. The "bear" position was curtailed, the condition of the market altered, owners of stock came forward and lent it in the market, or borrowed