ply of two-dollar certificates from the plates bearing the vignette of the late General Hancock to meet this demand. The printing of bills from the Hancock plates was discontinued some months ago, on account of the appearance of a dangerous counterfeit, as already noted in these pages.

The first savings bank in America was the Provident Institution for Savings in Boston, which was incorporated Dec. 12, 1816, and commenced business during the latter part of January the following year. This bank is still in existence, and is one of the leading savings banks of New England, besides holding the honor of being the oldest savings bank in the world. The second bank for savings in this country was started in Philadelphia in 1818, and the third in Salem, Mass., in the same year. The total deposits of these three banks at the close of the year 1818 were $42,800.

A statement just issued by the Treasury Department at Washington undertakes to show the volume of money in circulation in the United States, with the amount per head of the population. In 1860 the amount in circulation was about $425,000,000—not quite $14 per capita. In 1865 it was $723,000,000—or nearly $21 per capita. Twenty years later the figures were $1,292,000,000—a per capita of $23. On the 1st of January last the total circulation was nearly $1,529,000,000—a per capita allowance of $23.37, the largest in the history of the United States. While there are different estimates as to the amount of gold in the hands of the people, these figures are regarded by the Philadelphia *Record* as approximately correct.

Secretary Foster has issued a circular, announcing that 4½ per cent. bonds may be presented at his office on or before September 2 next for continuance during the pleasure of the Government, with interest at the rate of two per centum per annum, in lieu of their payment at that date. Upon the surrender of the bonds with a request for continuance, the Secretary will return to the owners registered bonds of the same loan, with the fact that such bonds are continued during the pleasure of the Government with interest at the rate of two per cent. per annum stamped upon them. Upon the receipt of bonds to be continued, the interest thereon to September 2, 1891, will be prepaid at the date the bonds now bear.

Mr. Villard, who has just returned from Europe, and who is in close relations with leading financial men abroad, and especially in Germany, expresses the opinion that the decline in American securities is largely due to the fear that the United States is approaching the silver standard. He is reported as saying: "I hold that the growing danger of the silver standard is the blackest cloud that has hung over this country since the outbreak of the civil war; and I am convinced that if the threatened calamity should really set in, it will result in the worst and longest financial crisis this country has ever seen. My fears that we are steadily approaching the silver standard are based on the steady loss of gold by the United States treasury, and the steady accumulation of silver certificates in place of gold certificates in the banks. There is also clear evidence of the spreading of this fear among the general public in the accumulation of idle funds in our leading financial institutions."