

published every Friday morning, in the third story of the brick block, corner of Main and Huron streets, Ann Arbor, Mich. Entrance on Huron street, opposite the Gregory House.

ELIJAH B. POND, Editor and Publisher.

TERMS, \$2.00 a Year in Advance.

RATES OF ADVERTISING:

(12 times or less consider a square).

SPACES.	1 sq. ft.	2 sq. ft.	3 sq. ft.	4 sq. ft.	5 sq. ft.	6 sq. ft.	7 sq. ft.	8 sq. ft.	9 sq. ft.	10 sq. ft.	11 sq. ft.	12 sq. ft.	13 sq. ft.	14 sq. ft.	15 sq. ft.	16 sq. ft.
1 square	\$75.00	\$150.00	\$225.00	\$300.00	\$375.00	\$450.00	\$525.00	\$600.00	\$675.00	\$750.00	\$825.00	\$900.00	\$975.00	\$1050.00	\$1125.00	\$1200.00
2 squares	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00	30.00	32.00
3 columns	3.50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00
4 columns	5.00	7.00	9.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00	30.00	32.00	34.00
5 columns	7.00	10.00	12.00	15.00	18.00	21.00	24.00	27.00	30.00	33.00	36.00	39.00	42.00	45.00	48.00	51.00
6 columns	7.00	10.00	12.00	15.00	18.00	21.00	24.00	27.00	30.00	33.00	36.00	39.00	42.00	45.00	48.00	51.00

Cards in Directory, not to exceed four lines, \$1.00 a year.

Advertisers to the extent of a quarter column on a *party contract*, will be entitled to have their cards in Directory without extra charge.

Local editorial, \$1.00; agent's line, Business Notice, \$1.00 a line for the first insertion, and 6 cents for each subsequent insertion.

Marriage and death notices: obituary notices to cost 25 cents each, plus a line. Business Notices will be accompanied by a written or verbal acknowledgment will be published three months and charged accordingly.

Legal advertisements, first insertion, 75 cents per word, 10 cents extra for each subsequent insertion. When a postponement is added to an advertisement, the whole will be charged the same as the first insertion. To be paid for when insertion is made.

JOB PRINTING.

Pamphlets, Posters, Hand-Bills, Circulars, Cards, Ball Tickets, Labels, Blanks, Job-Prints, and other varieties of plain and fancy Job Prints, accompanied with promptness, and in the best possible style.

BUSINESS DIRECTORY.

CRAMER & GRANGER, Attorneys at law, Ann Arbor, Mich.

FRAZER, HARRIMAN & HAMILTON, Attorneys at law, 10th Floor, Nos. 7 and 9 South Main Street, Ann Arbor, Mich.

N. H. COLE, Dealer in Coal, Office with Peter N. & Grant, over "Laws n' Sons" Store, C. F., Fourth and Huron Sts.

ERASTUS THATCHER, Attorney at law, and Counselor at Law, No. 5 East Huron Street, Ann Arbor, Mich.

ANN ARBOR MINERAL SPRINGS, Manager, M. D., Superintendent, Office in building, corner Main and West Huron Streets.

WINES & WINEBOTTLES, 29th Main Street, Ann Arbor, Mich., wholesale and retail dealers in Dry Goods, Carpets and Groceries.

1351st.

MACK & SCHMIDT, Dealers in Dry Goods, Groceries, Drapery and Nos. 10 South Main Street.

W. H. JACKSON, Dentist successor to C. B. W. Foster, Office corner Main and Huron Streets, over the store of R. W. Ellis & Co., Ann Arbor, Mich.

SUTHERLAND & WHEDON, Life and Fire Insurance Agents and dealers in Real Estate, Office on Huron Street.

BACH & ABBEY, Dealers in Dry Goods, Groceries, &c., No. 36 South Main Street, Ann Arbor.

SLATKIN & SON, Grocers, Provision and Commission Merchants, and dealers in Water Lime, Land Plaster, and Plaster Parie, No. 16 East Huron Street.

W. L. WAGNER, Dealer in Ready Made Clothing, Casualties, Westinghouse Hats, Caps, Trunks, Carpet Bags, &c., 21 South Main Street.

NOAH W. CHEEVER,

ATTORNEY AT LAW!

Office with E. W. Morgan, East side of Court House Square, 1831.

W. C. GARR, Dentist,

Successor to C. C. Jenkins.

Nitro's OXIDE, Nitro's OXIDE, when necessary.

Office over Bach & Abbey, No. 36 South Main St.

MRS. H. J. MILTON, M. D., PHYSICIAN AND SURGEON,

Office and Residence No. 88 Ann Street, corner of Ingalls, Ann Arbor, Mich.

Office hours—8 A. M. to 2 P. M. & 4 P. M.

References—PROF. SAGER, PROF. PALMER, 1431st.

CHARLES M. WOODRUFF, Attorney at Law and SOLICITOR IN CHANCERY.

Office, Arcade Block, Ypsilanti, Mich.

Collections made and promptly remitted. All legal business faithfully attended to, 1436.

CROCKERY,

GLASSWARE & GROCERIES,

J. & P. DONNELLY.

Manufacturers of large stock of crockery, Glassware, Fine Ware, Cutlery, Groceries, &c., all to be sold most reasonably.

No. 12 East Huron Street, Ann Arbor, 1128th.

J. & P. DONNELLY.

JOHN G. GALL,

DEALER IN FRESH AND SALT MEATS,

LARD, SAUSAGES, ETC.

Underwritten and promptly filled with the best meats in the market. 31 East Washington Street, Ann Arbor, Sept. 16th, 1869. 1235ft.

DR. C. A. LEITER,

CONTINUES TO PUT UP AND FILL

Physicians' Prescriptions,

At all hours, at No. 1 Gregory Block, C. A. LEITER & CO.

Ann Arbor, Dec. 22d 1871. 1354.

N. ARKSEY,

Manufacturer of

Carriages, Buggies, Wagons,

AND SLEIGHS, of every style, made or the best material, and warranted. Repairing done promptly and reasonably. All work warranteed to give perfect satisfaction. 69 South Main Street, 1422.

JOHN FRED. BROSS,

MANUFACTURER OF

CARRIAGES, BUGGIES, LUMBER WAGONS,

SPRING WAGONS, CUTTERS,

SLEIGHS, &c.

All work warranted of the best material. Repairing done promptly and reasonably. All work warranteed to give perfect satisfaction. 69 South Main Street, 1422.

FLOUR AND FEED STORE.

HENRY WASCH,

(Successor to Geo. Laubengayer.)

At 14 West Liberty Street, will keep constant supply of flour, meal, oats, corn, buckwheat, flour, feed, &c., all kinds, at the lowest cash prices. Cash paid for Corn and Oats. 1431st.

D. R. C. B. PORTER,

DENTIST.

Office in the Savings Bank Block, Ann Arbor.

All Operations on the Natural Teeth

Performed with Care.

UNSURPASSED FACILITIES

AND EXPERIENCE

IN SETTING ARTIFICIAL TEETH,

TO GIVE EACH INDIVIDUAL,

Deviations of the proper size, shape, color, firmness and natural expression.

1244.

HURRY UP!

PARTIES wishing Wall Paper, Shades, Holland Windows, Window Fixtures, Cords, Tassels, &c., will find it all at satisfactory Prices, by J. H. Webber & Co., Book Stores, near the Express Office.

1431st.

THE MICHIGAN ARGUS.

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LEGAL ADVERTISEMENTS, FIRST INSERTION, 75 CENTS PER WORD, 10 CENTS EXTRA FOR EACH SUBSEQUENT INSERTION. WHEN A POSTPONEMENT IS ADDED TO AN ADVERTISEMENT, THE WHOLE WILL BE CHARGED THE SAME AS THE FIRST INSERTION. TO BE PAID FOR WHEN INSERTION IS MADE.

JOB PRINTING.

PAMPHLETS, POSTERS, HAND-BILLS, CIRCULARS, CARDS, BALL TICKETS, LABELS, BLANKS, JOB-PRINTS, AND OTHER VARIETIES OF PLAIN AND FANCY JOB-PRINTS, ACCOMPANIED WITH PROMPTNESS, AND IN THE BEST POSSIBLE STYLE.

1431st.

CANS IN DIRECTORY, NOT TO EXCEED FOUR LINES, \$1.00 A YEAR.

ADVERTISES TO THE EXTENT OF A QUARTER COLUMN ON A *PARTY CONTRACT*, WILL BE ENTITLED TO HAVE THEIR CARDS IN DIRECTORY WITHOUT EXTRA CHARGE.

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JOB PRINTING.

WASHINGTON, Oct. 12.—The views of President Grant on the financial question were expressed in substance yesterday during a conversation. In the first place he thought that the panic generally through the country differed essentially both in cause and effect from the similar event of which he had any knowledge. When such events have heretofore taken place the distrust has been occasioned as to the currency in circulation. Every possession of currency would rush to the banks with it, or spend it in the most liberal manner. But now the currency, instead of being depreciated, is actually becoming daily more valuable. In response to a question, he said he thought he saw in passing events the first steps toward resumption, for the reason that panics generally occur when the country lacks prosperity, such as from a failure of the crops, over purchases from abroad, etc. In this instance a panic has occurred in the midst of the greatest general prosperity. The aid recently rendered in the case of an unusually large number of bonds has not so much of a real as moral value.

The fact is, the President said, the money corporations of the country had become stampeded, and in turn startled and stampeded the whole country. Had not the treasury seemed to him in some way the fright would have been more general, and the consequences to the country more fatal. As it was he really believed the effect was going to be beneficial in many ways to the country at large, though the cost to some individuals deserving of a better fate may be severe. A return to a specie basis can only be effected by the shrinking of values. This shrinkage has now taken place. Disasters to individuals have already overtaken them, and he sincerely hoped the advantage might be retained in order to reach a solid financial basis. Already the currency has depreciated to about par with silver. He wondered that silver was not now pouring out. When this should take place his theory was that the country could absorb from two to three hundred millions of it. This would prove a great benefit in several ways. It would supply a market for a number of years for the products of our mines, now becoming a drug. It would take the place of 40,000,000 of fractional currency, about the cost of which experience has proven to be excessive for the transaction of business, and will become the currency which will be hoarded in small amounts. He believed that silver once more in circulation greenbacks would never be at a discount for all fluctuations from that point would be in depreciation of the value of our paper money. As to legislation the President said he had thought much upon the subject, and if he were now engaged in writing his annual message to Congress he should recommend positive authority to reissue the \$4,000,000 reserve; a free banking law, with the same protection to bill holders as now; a repeal of the clause requiring a reserve for the protection of depositors; a percentage of other reserves to be held, and the whole reserve would be in gold. This would be easily effected by reducing such institutions to save the whole, or a large per centage of the gold interest paid to banks on their bonds held by the Treasurer of the United States for the protection of bill holders. He also favored an absolute prohibition of the payment of interest on deposits.

The President did not contend that he would be right in these recommendations, but they embodied views which unaided reflection had brought to him. There was no question but that much demoralization and injurious speculation and gambling was caused by the accumulation of capital in large centers by the payment of interest on deposits. This led the commanding banks, merchants and others to deposit in the city banks, principally in New York, to make this money earn something during a period when they do not wish to use it. Banks paying interest on deposits cannot afford to hold money idle, hence gambling in fancy stocks, millions of which, as an investment, would not support a family even in the most economical manner, and the building of railroads that are not wanted, and which cannot for years pay running expenses, etc. Such gambling and speculation had, he trusted, received a blow from which he hoped they never would recover.

The President said that unless his mind should change he would recommend a post office bank. This would give an institution in which everybody could have great confidence, and within reach of every one who can approach a money order postoffice. He should recommend the payment of four per cent. to depositors, and a conversion of the deposits either into outstanding United States bonds or into four and a half per cent. bonds, and the taking up of a corresponding amount of those outstanding.

Salmon P. Chase.

An interesting, and on the whole, valuable article on Chief Justice Chase, called "The Home Life of Salmon Portland Chase," will appear in the November Atlantic. His most prominent characteristics, according to the Atlantic eulogist, were punctuality, systematic performance of work, fidelity, strict adherence to duty, dignity of person and conduct, patriotic fervor, courage and daring. The following is given of the daily routine of his life:

"He was always an early riser, and he took a short walk or spent a few minutes over his books before breakfast. The morning prayers he read with solemnity, first gathering about him all the inmates of the house, down to the humblest domestic. From the breakfast table he went, when Secretary, directly to the treasury; when Chief Justice there still remained an hour or more before it was necessary to leave for the court. This was spent in his library in the preparation of his opinions, in writing of his letters, in interviews with friends, on legal and professional topics. The following is given of the daily routine of his life:

"The Rev. Dr. PAYNE SMITH, Dean of Canterbury—the metropolitan cathedral of England—and one of the greatest lights in the church of England, shocked the Episcopal and startled the non-Episcopal world on the 5th inst., by attending services at a Presbyterian church—that of Dr. ADAMS—in New York, partaking then and there of the holy communion, himself assisting non-Episcopal divines in the administration. His action called out a letter from WILLIAM GEORGE TOZER, late Missionary Bishop at Zanzibar, Central Africa, addressed to Bishop POTTER, severely censuring a "breach of ecclesiastical order so grave," and intimating that the offense of the Dean will be certified to his superior, the Archbishop of Canterbury. And before the wondering religious world was permitted to relapse into either quiet or forgetfulness, Bishop CUMMINS comes to the defense of both himself and the Dean, and denies emphatically that either of them has violated the ecclesiastical orders of the Church of England or the Protestant Episcopal Church in this country."

"The sun rises in the east each morning as heretofore.

AN UNOFFICIAL announcement of the President's views makes him responsible for an indorsement of the visionary and centralizing scheme of a postoffice savings bank system. If Congress shall be of the same mind we may look for legislation taxing all savings banks now doing business under State laws out of existence, the same as State banks of circulation were done by the National Banking law. Is there any limit to the grasping demands of the cornormans at Washington and is any business interest too sacred or personal to escape them?

It is probable that the Constitutional Commission concluded its labors yesterday and adjourned. Some very important changes have been agreed upon, which we shall point out, and perhaps discuss—though discussion will be scarcely worth while before the document runs the gauntlet of the Legislature—after the revised article shall be published in consecutive and intelligible form.

To help make times easy: pay your debts instead of hiding your money.

THE OCTOBER ELECTIONS.

We are without definite returns from the elections held on Tuesday last, but may sum up the latest advices as follows:

PENNSYLVANIA.—The majority for GORDON, Rep., for Judge of the Supreme Court, is estimated at 18,000. Majority for HARTSTRAFT last October, 35,629; and for GRANT in November, 137,748. No details as to members of the Legislature.

OHIO.—The vote on the Governor and State candidates is close, but the chances are in favor of the election of ALLEN, Democrat, and the whole Democratic ticket. The Republicans concede the Legislature to the Democrats, which insures the re-election of Senator THURMAN.

Two years ago NOYES, now defeated was elected Governor by a majority of 20,168, and GRANT's majority last year was 37,551. The farmers' movement and the salary grab are responsible for the suckers of Allegan?

—At a late Republican Convention in Allegan county delegates were elected to the Fifth District Congressional Convention, to be held at Grand Rapids to-day, and instructed to vote for Judge Williams of Allegan. And are the claims of the multitude of hungry Republicans of Grand Rapids to be thus ignored by the Senate?

CALIFORNIA.—An election in this State was held on Tuesday for a Judge of the Supreme Court, there being three candidates. MCKENZIE, new party or independent, is reported elected.

INDIANA.—In this State the election of Tuesday was only for local offices and the scattering returns have no political significance.

—On the "tidal wave" commenced to roll in?

LAST WEEK we took occasion to criticize the RILEY amendment to the University section of the Educational Article-new Constitution. It seems that we were once more misled by a misprint, and not exactly by a misprint, either, but by a rather shabby trick perpetrated upon the majority of us. We hope that Don does not "see through a glass darkly."

—The creditors of ex-Senator POMEROY have commenced suit against the Lieutenant-Governor and Treasurer, to recover that \$7,000 which "Old Pom" says he entrusted to Yorke to start that National Bank.

—Tom Scott has telegraphed from Europe that he has succeeded in negotiating a loan of \$40,000,000 on the first mortgage bonds of the Texas Pacific Railroad. And this since the crash. Doubtful.

—\$127,000 a year! That is the sum the "second Washington," alias President Grant, costs the people a year: \$50,000 as salary, and \$77,000 for servants, furniture, fuel, lights, etc. An expensive luxury.

—On Saturday last ex-Representative CONWAY shot at but didn't kill ex-Senator POMEROY in New York avenue, Washington. Cause: personal and political difficulties. Conway was arrested.

—But all moneys appropriated by the Legislature to the University upon condition shall be apportioned as provided in the condition accompanying the appropriation."

Private advices assure us that the election offered by Mr. RILEY, and which the Commission supposed it agreed to, had the words "if accepted" inserted or incorporated after the "shall," but that they were quite if not secretly struck out by a member of the Commission, at the time of making our criticisms. The amendment or rather addition which we discussed, read:

"But all moneys appropriated by the Legislature to the University upon condition shall be apportioned as provided in the condition accompanying the appropriation."

Asher P. Nichols, the Democratic candidate for Comptroller of the State of New York, is brother to E. D. Nichols who lives near this city, on the South Ypsilanti road.

—Cameron says that Conkling will decline the Chief Justiceship if offered him.

In which event Conkling will exhibit much better sense than Grant.

—The President has issued his proclamation designating Thursday, November 27th, as a day of National Thanksgiving and Praise.

The State Finances.

That the State treasurer's report recently published shows a sound and safe condition of the State's finances is unquestionably true; but that it shows the management of those finances to be economical and sagacious, as one of our enthusiastic contemporaries seems to think, is not by any means so clear. There is certainly no showing of economy in the fact that the expenses of the State government for the year ending September 30th, 1873, were \$2,159,942.11, while for the year previous they were only \$1,985,382.11. It is true there was a long session of the legislature during the year just closed and only a short one the year previous; but the gross amount of the expenses just chargeable to that account do not equal one-fourth of the total increase over last year. The treasury department is probably not responsible for the increase, nor do we care to claim that it is chargeable upon any one as an extravagance. All that we contend for now is that it does not show any economy.

There is still less to be said of the sagacity displayed in managing the State finances. Although there has been \$70,000 expended during the year in paying the bonds of the State, the State debt has not actually been reduced by that amount. The bonds of the State, due September 30, 1873, the bonded debt, less the cash in the treasury applicable to its payment, was \$1,534,302.77. Concluding 30, 1873, the bonded debt, less the cash in the treasury, was \$1,535,865.50, or only \$17,436.87 less than the year before. This state of affairs does not indicate any peculiar sagacity in managing the State finances; neither does the fact that there is nearly \$400,000 in the treasury, after meeting all maturing liabilities to be applied to the purchase of State bonds when they can be bought at par. There are no bonds of the State which mature before 1878, nor any upon which we are paying a greater rate of interest than seven per cent.; and to the people of the State, it looks like the poorest of policy to draw money from them in the form of State taxes to be kept in the treasury until it can be used in anticipating the payment of six and seven per cent. bonds. What do the people of Wayne County, for instance, think of the sagacity which has taxed them some \$50,000 more than is necessary for State purposes, and which keeps their money in the treasury to pay debts not yet due.

The keeping of a large surplus in the State treasury is not a new feature in the management of State finances. The only object to be gained by it is the favoring some few pet banks with large deposits at a low rate of interest. How large the surplus averages can be estimated from the following: From a glance at the interest account of the last year in 1872 the amount required for surplus was \$2,000,000. As the banks with which these funds were deposited paid only four per cent. interest, the average must have been equal to more than \$70,000 for the entire year. In 1873 the interest on the surplus funds was \$2,272,43, which represents an average surplus at four per cent. of more than \$80,000. With such a surplus as either of these, if deposited with solvent banks or properly secured, the State might well feel its financial condition to be safe, but that the keeping of such a surplus is either necessary or wise we do not believe.

Class 11—Trotting Horses.

Best single horse 4 years old and over, J. H. Martin, Ypsilanti, 1st, \$1,000; 2nd, 900; 3rd, 800; 4th, 700.

Best matched horses 3 years, G. W. Rogers, 1st, 700; 2nd, 600; 3rd, 500.

Best matched horses 4 years old or over, F. E. Camp, Webster, 1st, 700; 2nd, 600; 3rd, 500.

Best matched horses 4 years old or over, John Starkweather, Ypsilanti, 1st, 700; 2nd, 600; 3rd, 500.

Best matched horses 4 years old or over, D. S. Pittsfield, Pittsfield, 1st, 700; 2nd, 600; 3rd, 500.

Best matched horses 4 years old or over, G. W. Hawkins, Ypsilanti, 1st, 700; 2nd, 600; 3rd, 500.

Best matched horses 4 years old or over, T. Walker, Salem, 1st, 700; 2nd, 600; 3rd, 500.

Class 12—Draught Horses.

Stallion 4 years old or over, Watkins, Manchester, 1st, \$1,000; 2nd, 900; 3rd, 800.

Stallion 3 years old, David M. Finley, Webster, 1st, \$1,000; 2nd, 900; 3rd, 800.

Stallion 3 years old, H. E. Cud, Wayne, 1st, \$1,000; 2nd, 900; 3rd, 800.

Stallion 3 years old, Wm. D. Wood, North Lodi, 1st, \$1,000; 2nd, 900; 3rd, 800.

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Stallion 3 years old, W

