

FACTS OF INTEREST CONCERNING BANKS

THE total deposits in the banking institutions of the United States have passed the fifteen billion dollar mark. Yet less than one-third of the hard money of the country is to be found there, and only one-eighth of it in the federal treasury. Considerably more than one-half of the basic circulation of the country is—well, even the treasury experts cannot tell you just where it is. Of course, some of it is in old stockings and tin cans, some of it is in newer stockings and in people's pockets, and some of it is in gold. It feels that sooner or later every dollar stands a chance of getting back. Recently a man was arrested in Virginia and he asked to be allowed to draw his money out of the bank. The officer accompanied him up the side of a tall tree, he found his bank. He was president, cashier, depositor and all. There were several thousands of dollars in gold in his little bank.

There are over 24,000 banks and trust companies in the United States, with an aggregate capital of nearly two billion dollars. There are 11,423 state banks and trust companies, 3,144 private banks, 843 savings banks and 6,541 national banks. The banking power of the United States is \$16,000,000,000, that for the rest of the world is \$22,000,000,000. The banking power of the United States is nearly double that of any other country. The bank clearing for the United States in 1906 amounted to \$157,000,000,000, nearly double those of 1905. Less than \$4 in actual money changed hands in the banks for every \$100 worth of business going through the clearing houses. The deposits of the national banks of New York City aggregate more than the deposits of all the banks of Pennsylvania, Philadelphia included, put together. They total more than two and a half times the deposits of all the banks of the state of Illinois, with Chicago included. They are more than those of all the banks in the New England states, with everything south of Mason & Dixon line thrown in for good measure. They amount to more than one-fourth of the grand total for the whole United States.

The richest bank in the United States is the National City bank of New York. It has resources aggregating \$24,000,000. Its closest rival is the National Bank of Commerce, with resources amounting to \$22,000,000. The Chemical National bank of New York, until recent reorganization, had the highest priced bank stock in America. A share, the value of which was \$100, was worth \$4,350. The Chemical has always, in every stringency, released its obligations in gold. The stock of the Bank of Nantuxet, located at Suffolk, Va., is now about the most valuable stock in America. It is about \$4,000 per share.

Small banks are always glad to get the small deposit as well as the big one. But not all of the large ones are. Recently a bank with a goodly line of deposits as far as numbers went into liquidation in Chicago. An other bank, thinking of taking over its business, found the accounts very small ones and (without ground decided not to do so. On the other hand, the First National bank of Chicago prides itself on being a bank for everybody, and no account is beneath its notice. It has 10,000 depositors, which is said to be a larger number than any other bank in the United States. A prominent banker estimates that an active account of less than \$200 does not directly pay its way. It is only through the hope that it will get to be more and that it will bring other business that it becomes worth while.

For years bankers have been at their wits' end to devise burglar proof safes.

A hundred times the safe manufacturer has announced that at last he has finally and forever cut the burglar out of business. But as many times the burglar has successfully disputed his claim. Lately they have evolved three types of safes that are said to be burglar-proof—the bottle burglar, proof, one of these is the cannon breach safe. It is of manganese, the hardest thing there is to be procured, and resembles the breast of a sixteen-inch gun. Another is a safe with an outside door and an inner one, the former impervious to the drill and the latter to electricity. The third is the armor plate vault "built like a battleship." The makers stand ready to set "on up" to the safe breaker who can get through this one.

The largest vault in the world is of the latter construction, and has been recently put into the First National bank of Chicago. It is 24 feet long, 24 feet wide and nine feet high. The Day and Night bank of New York has constructed an armor-plated automobile with which to collect the deposits of its late patrons. The collector goes out with the safe locked. He has a number of steel boxes which in delivery empty to the customers. The customer puts his money into the box, together with the deposit slip, and it is locked and deposited in the safe. When all the collections are made the auto goes back to the bank, things are unlocked, and the deposits checked up.

Forgeries and raised checks some times catch the banks napping. Some time ago the Bath Electric company gave a check for \$100. In writing the amount in a space was left before the word "one" and in making the figures they were not written as close up to the dollar mark as they should have been. A check raiser got hold of the check, inserted the word "eighty" before the "one" and the figure "8" between the dollar mark and the other figures, and he had a check for \$8.10, on which he got the money. In this case the bank fared better than they often do, the courts holding that it was due to the gross carelessness of the drawer that it could be raised, and the drawer had to stand the loss.

The larger banks of the country practice the most rigid economy. In fact, if some of the ordinary citizens of this town were to practice such economy they would be called stingy and mean, and charged with counting the cost of a postage stamp. The First National of Chicago, worth millions of dollars, never mails its letters for the day until the close of business. Then it has them gone over, and where there is more than one communication to one correspondent, they all go in the same envelope. A two-cent stamp is thus always made to do its full duty. This looks like a small economy, but on a day's business it foots up from \$25 to \$30 in that bank. But banks spend money lavishly for homes. There is a marked tendency to have a palatial one-story building costing hundreds of thousands of dollars. The American Trust company building in Washington and the Knickerbocker building in New York are shining examples of this latter-day architecture. The Bank of England is housed in a large one-story, triangular building, with not a window, but skylights.

The "dormant" account is one of the interesting things in the banking business. It is estimated that there is more than \$1,000,000 in such accounts in the banks of New York alone. The accounts are carried forward from year to year, and where interest is paid this has to be compounded every year, though the deposits may never be claimed. A sailor puts into port and deposits his wages. He goes out again and never returns. He becomes a dormant account. A friendless miser dies and leaves no handbook to show that he has money deposited. He becomes



HERBERT S. HADLEY, ATT. GEN. OF MISSOURI

SEEK TO REGULATE RAILROADS.

In Chicago, from Oct. 26 to 28, will be held, under the auspices of the National Civic Federation, a conference on trusts and combinations by the National Association of the State Railway Commissioners. It will be a notable gathering of men of brains and force and the discussions will be noted with widespread interest.

Herbert S. Hadley, attorney-general of Missouri, who has followed the operations of the Standard Oil company with many prosecutions, has as chairman of the Association of State Attorneys-General, appointed a list of delegates to the conference.

The federal regulation of railroads and corporations will be presented by Herbert Knox Smith, commissioner of corporations; E. E. Clark of the interstate commerce commission, and Frank R. Kellogg, special assistant attorney-general of the United States.

Others who will address the conference are Herman Rüdger, president of the American Newspaper Publishers' association; J. A. Everett, president of the American Society of Equity; S. V. Low, Nicholas Murray Butler, Richard Watson Gilder, Dr. Lyman Abbott, A. T. Ankney, Minnesota; John W. Tomlinson, Alabama; Bartlett Tripp, South Dakota; William Dickey Foulke, Indiana; William P. Norland, Missouri; and Levy Mayer, Illinois.

A dormant account. A wife puts aside a little of her spending money by self-denial, thinking some time to surprise her husband. She dies and her passbook is not found. She thus creates a dormant account. Akin to this is the failure to claim dividends. Dividends on a share of stock in the Chemical National bank of New York, standing in the name of a woman, have been unclaimed since 1825, and 142 dividends await her. Probably she is afraid the presentation of her claim will reveal her age.

Banking is every day being made easier. The advent of the adding machine, the coin counting machine and the machine for writing collection letters has simplified the operations of

a bank in a remarkable degree. In the adding machine the hardest task of the banking room has been made an easy one. The holder of the record for speed on the adding machine is William A. Stuart of Oakland, Cal., who recently handled 150 checks on it in two minutes and 29 seconds. The coin counting machine takes the pennies, nickels, dimes, quarters and half-dollars and counts them out and wraps them up, giving the total when the job is done. A machine was formerly required for each denomination. Now one machine does for all. The collection letter writing machine writes the letter, adds the collections contained in each and foots up the totals. The Bank of England, the richest in the world, having a capital of £70,000,000, has not one of these things. If you write a letter to it you will get an answer written out by hand. Some employees have been there more than 40 years, and have large bumps on their foreheads from constant use of the pen.—Chicago Farmers and Breeders' Journal.

BRICKS OF GLASS.

Queer House to Be Erected on Long Island for a Residence.

Bricks of compressed transparent glass are to be used in the construction of the outer and interior walls of a dwelling house to be built for C. Palmer Woodbury at Brookhurst, L. I., from the plans drawn by Albert W. Swazy, the architect. The walls will be transparent, but not translucent. Several one and two-story office buildings, constructed mostly of brick, glass, have been erected in Des Moines, Iowa. The house which Mr. Woodbury intends to build on Long Island will be, as regards material used, similar to the western buildings. According to Mr. Woodbury, building experts who have examined the Des Moines structures say they are not only practically indestructible but guaranteed to last for ever. They are not affected in the slightest degree by the weather. The cost of the brick glass to be used will be cheap. The estimated cost of the house is \$10,000. The foundations, of course, will be of stone. Mr. Woodbury says if sunlight is good, it is undoubtedly better to live in a house in which a person can get as much sunlight as he wants than to be shut in a house which to all intents and purposes is a cave of brick.

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Careless. During the financial heyday of a southern college a wealthy merchant came upon the grounds to see the place. He had provided in his will for a rather handsome bequest to the college, to be paid after the death of himself and his wife. The president was excited, and asked permission to announce the gift in the city paper. This was granted, and the gift was announced. Accordingly the president wrote a eulogistic notice of the donation and hurried to the newspaper office. In his haste he neglected to give his item a title. The editor hurried and inserted, verbatim, the notice. The first words that came to his mind, and the title appeared the next month, with the following caption: "Two Pair of Shoes to Walt Fox."—Harper's Weekly.

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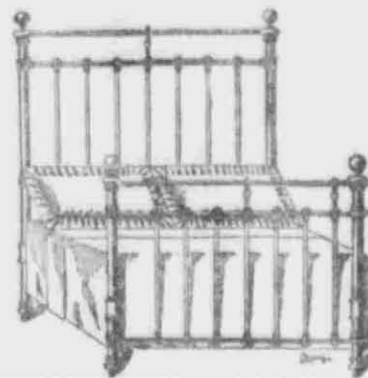
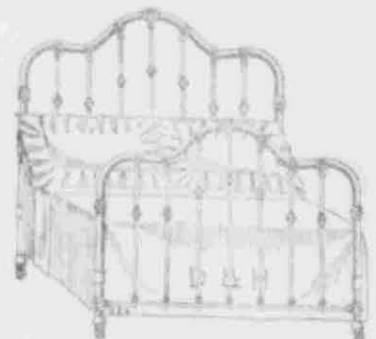
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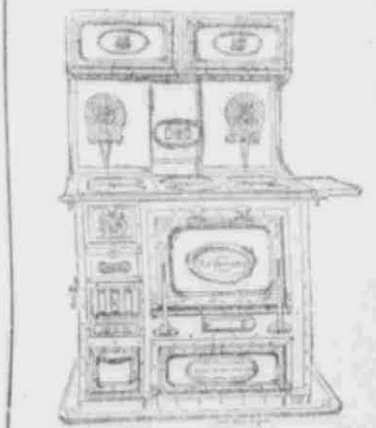
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