

NELSON ALDRICH

Monetary Commission

MISCELLANY

MISSOURI.

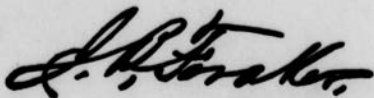
R.M. Cook,
Bank Examiner in Charge,
Dept. of State, Jefferson City, Mo.

Sends Laws, and will be glad to be
of further service.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.



U. S. S.

OHIO.

KENTUCKY.

W.R.Lyon, Chief Clerk,

Secretary of State's Office,

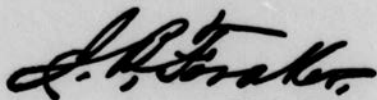
Frankfort, 'Ky.

He sent corporation laws for Bruner.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "J. H. Foraker". The signature is written in a cursive style with a large initial "J".

U. S. S.

OHIO.

KENTUCKY.

Ben L. Bruner,

Secretary of State,

Frankfort, Ky.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. H. Fraser

U. S. S.

OHIO.

BY NAME.

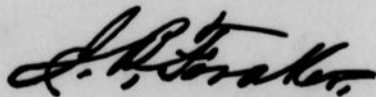
August, 1908.

**LIST OF STATE BANK EXAMINERS, COMMISSIONERS,
ETC. AS SHOWN BY LETTERS AND ENVELOPES TRANS-
MITTING PAMPHLETS AND BOOKS CONTAINING BANK-
ING LAWS OF VARIOUS STATES.**

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. P. Frasier". The signature is written in a cursive, flowing style.

U. S. S.

OHIO.

[Faint signature]

J. M. Appel,

Auditor P. A.,

Springfield, Ills.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. H. Fraker

U. S. S.

OHIO.

Marcus C. Bergh,

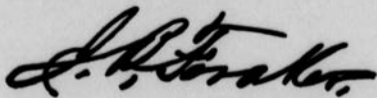
Commissioner of Banking,

Madison, Wis.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Fraser". The signature is fluid and cursive, with a large initial "A" and "H".

U. S. S.

OHIO.

[Faint signature]
Ben L. Bruner,

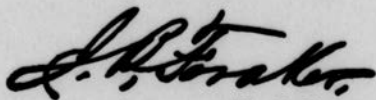
Secretary of State,

Frankfort, Ky.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Fraser". The signature is written in a cursive style with a large initial "A".

U. S. S.

OHIO.

[Faint signature]

B. F. Carroll,

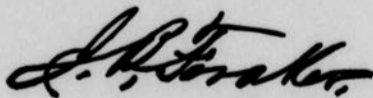
Auditor of State,

Des Moines, Iowa.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "J. H. Fraser". The signature is fluid and cursive, with a large initial "J" and "F".

U. S. S.

OHIO.

PUBLIC DOCUMENT

1917

U. S. SENATE

[Faint signature]
W. S. Chaney,

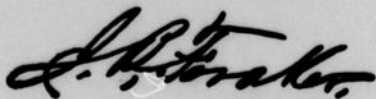
State Bank Commissioner,

Boise, Idaho.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Fraker". The signature is written in a cursive, flowing style.

U. S. S.

OHIO.

[Faint signature]

PUBLIC DOCUMENT
1917
U. S. GOVERNMENT

**R.M. Cook,
Bank Examiner in Charge,
Dept. of State, Jefferson City, Mo.**

**Sends Laws, and will be glad to be
of further service.**

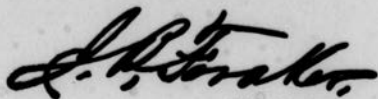
[Faint signature]

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Fraser". The signature is written in a cursive, flowing style.

U. S. S.

OHIO.

[Faint scribbles]

A. C. Croon,

State Comptroller,

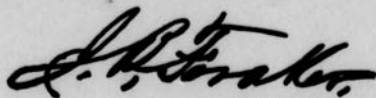
Tallahassee, Fla.

[Faint scribble]

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "J. H. Foraker". The signature is written in a cursive style with a large initial "J" and a prominent flourish at the end.

U. S. S.

OHIO.

PUBLIC DOCUMENT
1934
UNITED STATES

J. D. Downes,

State Bank Examiner,

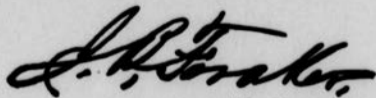
Denton, Maryland.

(Nothing published).

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. B. Fraker". The signature is written in a cursive, flowing style.

U. S. S.

OHIO.

PUBLIC DOCUMENT
OFFICE
U. S. SENATE

[Faint signature]
Abraham W. Engle,

State Examiner, 425 Bailey Building,

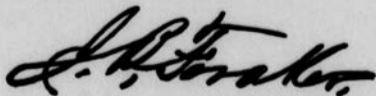
Seattle, Washn.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "J. H. Fraser".

U. S. S.

OHIO.

Clarence A. Evans,

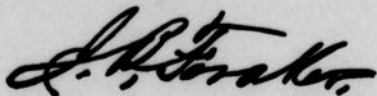
Deputy Commissioner of Banking,

Boston, Mass.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Fraser". The signature is written in a cursive, flowing style.

U. S. S.

OHIO.

Frederick Giddings
PUBLIC DOCUMENT
1874
U.S. DEPT. OF COMMERCE

Frederick Giddings,

Chattanooga, Tenn.

Publishes unofficially a compilation of laws; containing banking laws, entitled "Tennessee Statutes Relating to Banks & Banking." Name suggested by Rean G. Folk, Treasurer of State of Tenn., Nashville.

RHODE ISLAND

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

Nelson W. Aldrich

U. S. S.

RHODE ISLAND.

C. A. Glazier,

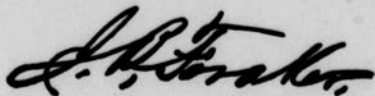
State Bank Examiner,

P.O.Box 72, Provo, Utah.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "J. B. Foraker". The signature is written in a cursive style with a large, sweeping initial "J".

U. S. S.

OHIO.

PUBLIC DOCUMENT

1918

U. S. DEPT. OF THE TREASURY

Charles C. Gray,

State Auditor & Insurance Commissioner,

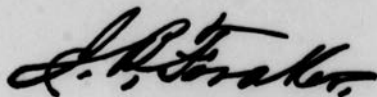
Providence, R.I.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "A. H. Fraser".

U. S. S.

OHIO.

[Faint signature]

F. J. Haywood, jr.,

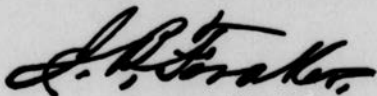
State Bank Examiner,

Raleigh, N.C.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "A. B. Frasier".

U. S. S.

OHIO.

PUBLIC DOCUMENT
1912
U. S. SENATE

[Faint handwritten signature]

E. M. Hinshaw,

State Bank Examiner,

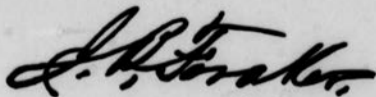
Cicero, Indiana.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "J. P. Fraser". The signature is written in a cursive style with a large, sweeping initial "J".

U. S. S.

OHIO.

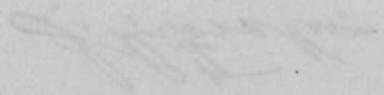
OHIO

Hon. Edwin Hobby,

State Bank Examiner,

Austin, Texas.

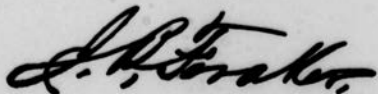
U.S. DEPT. OF TREASURY
LIBERTY BELL



PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "J. H. Fraser".

U. S. S.

OHIO.

John L. Jones,

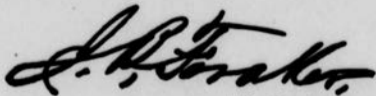
Public Examiner,

Madison, S.Dak.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "A. H. Fraker".

U. S. S.

OHIO.

PUBLIC DOCUMENT
1917
U. S. SENATE

Oliver Knudson,

State Examiner,

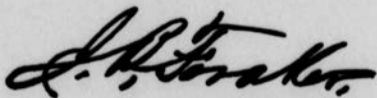
Bismarck, N. Dak.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Fraser". The signature is written in a cursive, flowing style.

U. S. S.

OHIO.

FRASER DOCUMENT
FRASER
U. S. STATE

W.R.Lyon, Chief Clerk,

Secretary of State's Office,

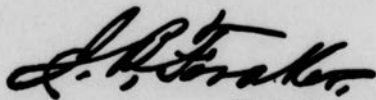
Frankfort, Ky.

He sent corporation laws for Bruner.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Fraser". The signature is written in a cursive, flowing style.

U. S. S.

OHIO.

George W. Marshall,

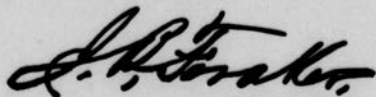
State Insurance Commissioner,

Milford, Delaware.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Fraser". The signature is fluid and cursive, written in a dark ink on a light-colored paper.

U. S. S.

OHIO.

PUBLIC DOCUMENT

S. V. Matthews,

Commissioner of Banking,

Charleston, W. Va.

OHIO

PUBLIC DOCUMENT.

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U. S. SENATE.

A. H. Fraser

U. S. S.

OHIO.

PUBLIC DOCUMENT

FRASER
U. S. SERIAL

John W. Morrison,

Deputy Commissioner of Banking,

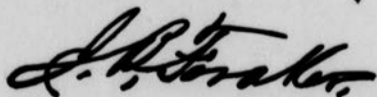
Harrisburg, Penna.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "J. B. Foraker". The signature is written in a cursive style with a large, sweeping initial "J".

U. S. S.

OHIO.

PUBLIC DOCUMENT
1914
U. S. SENATE

Charles H. Noble,

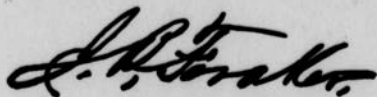
Bank Commissioner,

New Milford, Conn.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "A. P. Fraser".

U. S. S.

OHIO.

PUBLIC DOCUMENT

U. S. GOVERNMENT

R. E. Park,

State Treasurer,

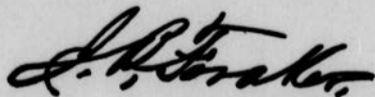
Atlanta, Georgia.

OHIO

PUBLIC DOCUMENT.

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U. S. SENATE.

A handwritten signature in cursive script, appearing to read "J. H. Fraser".

U. S. S.

OHIO.

PUBLIC DOCUMENT
U. S. GOVERNMENT
PRINTING OFFICE

F. H. Ray,

First Assistant State Examiner,

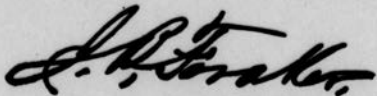
Helena, Montana.

CIHO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "A. B. Frasier".

U. S. S.

OHIO.

Jehn Q. Royce,

State Bank Commissioner,

Topeka, Kansas.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.



A. H. Fraser

U. S. S.

OHIO.

E. Royse,

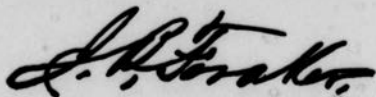
Secretary, State Banking Board,

Lincoln, Neb.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in dark ink, appearing to read "A. H. Fraser". The signature is fluid and cursive, with a large initial "A" and "H".

U. S. S.

OHIO.

PUBLIC DOCUMENT

1931

U. S. GOVERNMENT

[Faint signature]
T. J. Rutledge,

State Bank Examiner,

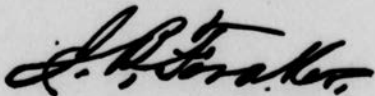
Montgomery, Ala.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "J. B. Foraker". The signature is written in a cursive style with a large initial "J" and "B".

U. S. S.

OHIO.

PUBLIC DOCUMENT

1917

U. S. GOVERNMENT

[Faint signature]
C. V. Safford,

Bank Examiner,

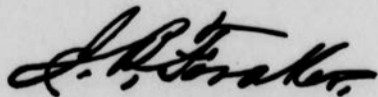
Santa Fe, N.Mex.

(Publishes nothing).

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "J. H. Fraser". The signature is written in a cursive style with a large, prominent initial "J".

U. S. S.

OHIO.

A. Schaefer,

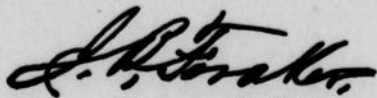
Public Examiner,

St. Paul, Minn.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "A. H. Fraser".

U. S. S.

OHIO.

PUBLIC DOCUMENT
U. S. GOVERNMENT
OFFICE OF THE SECRETARY OF THE TREASURY

[Faint handwritten signature]
U. S. GOVERNMENT

William R. Schnitger,
Secretary of State,
Cheyenne, Wyoming.

.01HO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. H. Fraker

U. S. S.

OHIO.

W. B. Skelton,

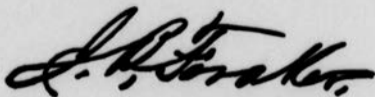
State Banking Department,

Augusta, Maine.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "A. H. Fraser".

U. S. S.

OHIO.

PUBLIC DOCUMENT
1917
U. S. GOVERNMENT

George I. Skinner,

1st Deputy Supt., Banking Dept.,

Albany, N.Y.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. H. Fraker

U. S. S.

OHIO.

Handwritten signature
U.S.A.

E. J. Smith,

Auditor Public Accounts,

Jackson, Miss.

RHODE ISLAND

E. J. Smith
22.2

COPIED DOCUMENT
FEB 23 1907
U. S. DEPT. OF JUSTICE

E. J. Smith,

Auditor Public Accounts,

Jackson, Miss.

RHODE ISLAND

PUBLIC DOCUMENT.

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U. S. SENATE.

Nelson W. Aldrich

U. S. S.

RHODE ISLAND.

[Faint signature]

H. H. Snock,

Bank Commissioner,

Guthrie, Oklahoma.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. H. Fraser

U. S. S.

OHIO.

FRASER DOCUMENT
FRASER
U. S. RESERVE

State Bank Commissioners,

Concord, N. H.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. H. Fraser

U. S. S.

OHIO.

PUBLIC DOCUMENT
U. S. GOVERNMENT
PRINTING OFFICE
WASHINGTON, D. C.

[Handwritten signature]
220

James Steel,

State Bank Examiner,

Salem, Oregon.

.01HO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. B. Fraker

U. S. S.

OHIO.

John E. Swanger
1910

PUBLIC DOCUMENT
1910
U. S. SENATE

John E. Swanger,

Secretary of State,

Jefferson City, Missouri.

RHODE ISLAND

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

Nelson W. Aldrich

U. S. S.

RHODE ISLAND.

[Faint signature]
U.S.S.
Carmi A. Thompson,

Secretary of State,

Columbus, Ohio.

PUBLIC DOCUMENT

TYPE

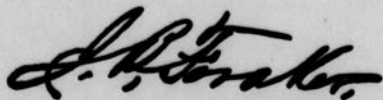
U. S. SENATE

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in black ink, appearing to read "A. H. Frasier". The signature is written in a cursive, flowing style.

U. S. S.

OHIO.

PUBLIC DOCUMENT

[Faint handwritten signature]

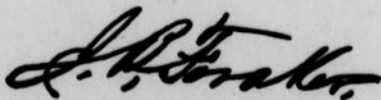
David O. Watkins,
Commissioner of Banking & Insurance,
Trenton, N.J.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A handwritten signature in cursive script, appearing to read "A. B. Fraser".

U. S. S.

OHIO.

PUBLIC DOCUMENT
1937
U. S. GOVERNMENT

[Faint handwritten signature]

Giles L. Wilson,

State Bank Examiner,

Spartanburg, S.C.

OHIO

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. B. Fraker

U. S. S.

OHIO.

W. L. Young, Examiner,

State Banking Department,

Shreveport, La.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. H. Fraser

U. S. S.

OHIO.

H.M. Zimmerman,

Commissioner of Banking,

Lansing, Michigan.

PUBLIC DOCUMENT.

FREE.

U. S. SENATE.

A. B. Frasier

U. S. S.

OHIO

Hold all diagrams in case
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of 7/11 - 17/09.

vis - v - p. - 5 h v. y
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of 7/16 - 17 x

year AP - 2 - v. l. h. t. o
g. e. l. o. p. - - - - - b. h. o. p. d.

v. s. p. p. t. o. s. - v.
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(Kubler)

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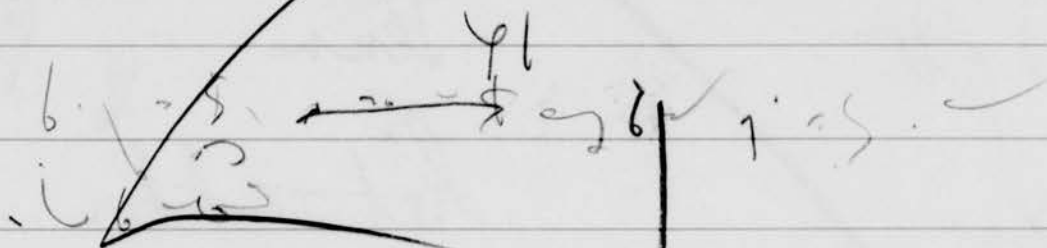
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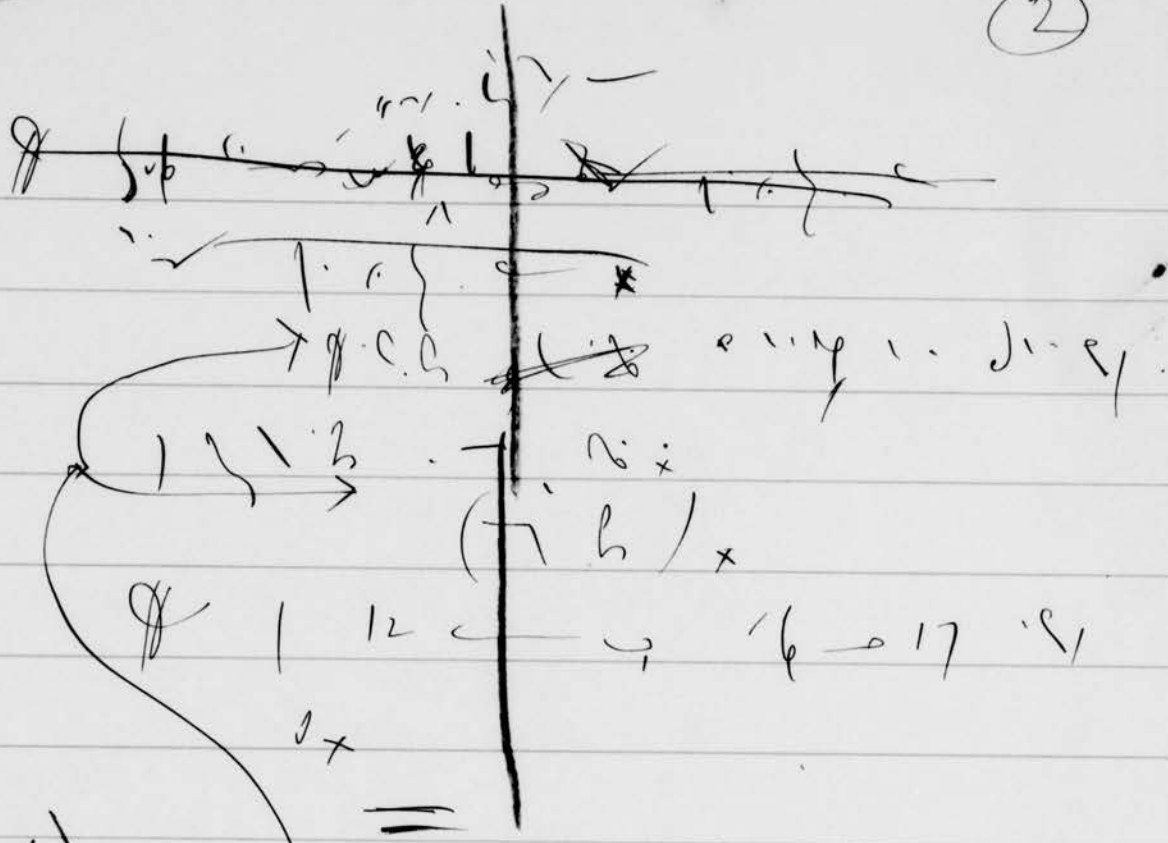
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New York, Aug. 17.

A subcommittee of the National Monetary Commission have been in session at the Hotel Plaza for two days. The meeting was for the purpose of arranging for the work of the members of the Commission during the summer prior to the general meeting of the Commission which will take place in Washington about the middle of October. A large number of papers and statistics, which have been prepared under the direction of Professor A. P. Andrew, were submitted to the Commission in proof. It is expected that the reports and statistics with reference to the monetary systems which are under investigation by the Commission will be completed and ready for publication at the October meeting.

A subcommittee was appointed to make a personal examination in Canada of such features of the Canadian system as have not already been covered by the investigations of the Commission. The subcommittee will consist of Mr. Vreeland, chairman, Senators Burrows and Daniel, Representative Weeks and Mr. Benynge. The subcommittee will visit Canada some time during the month of September.

The chairman of the Commission, who is to sail for Europe next week, will complete arrangements heretofore made with reference to the monetary system of Italy, and will arrange for additional information relating to European systems in cases where the statements already submitted to the Commission fail to cover all the information required.

It is the purpose of the Commission to visit different sections of this country during the late fall and winter to continue its investigations.

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*Building Co.
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N.Y.*

~~Mr. Donyge wants mail up to Friday sent to him at 134 W. 74th St N.W., and after that date to him at 504 Equitable Bldg. Denver, Colo.~~

~~Also send him Canadian documents to at once.~~

Senator Burrows wants a copy of the Interviews only sent to him at York Harbor, Maine in care of John W. Blodgett.

The rest of Burrows publications want left in care of Monetary Commission.

Send to each of the other members of the Commission a complete set of the ^{the Gas Books} publications that are bound:

* Senator Aldrich's set to be held for further instructions, except the diagrams, which are to be sent to Warwick, R.I. at once.

- = ✓ Vreeland, Salamanca, N.Y.
- ✓ Burrows, Special directions.
- = ✓ Hale, Ellsworth, Maine.
- = ✓ Knox, State Dept Washn/D.C.
- ✓ Daniel, hold.
- = ✓ Teller, Denver, Colo.
- = ✓ Money - obtain address.
- = ✓ Bailey - get address.
- = ✓ Overstreet - Indianapolis.

(all)

*State
Return by 9/20
latest to get
Lehman & Shupe
for Oct meeting
make per comm. letter*

- ✓ Burton - Cleveland, Ohio.
- ✓ Weeks - 97 ~~Valentine St.~~ ~~Valentine~~ Valentine St. West Newton, Mass.
- * Bonyng - see above.
- ✓ Smith, Calif. -
- ✓ Padgett - Columbia, Tenn.
- ✓ Burgess - get address.
- ✓ Pujo - get address.

Retain in Washn. one set of page proof and diagrams for A.B.S. Pet'd

1 for A.P.A.

1 for W.A.S. OK Pet'd

The diagrams sent in bulk ⁽ⁱⁿ with two boxes) to Washn. to be folded by Brewer and sent to different members of the Commission. Hold for other persons. OK

✓ Send Ireland copy of Breckinridge's History of Canadian Banking. Attend

Senator Curtis to be sent several thousand copies of the last print of estimates and also several thousand copies of the statement of the House conferees.

Write Curtis as to how many each and where to be sent. OK

Weeks - Send page proofs and diagrams to address above. (OK)

✓ Burrows - send copy Geo. Boyd doc. to York Harbor. ³ OK.

Hold all diagrams, except for members of Commission, pending advice from Prof. Andrew.

Nixon: Voucher for \$3,000 will be sent on by A.B.S., payable to Vreeland, for which check is to be sent to Vreeland, Salamanca, N.Y at once, using the same phraseology in voucher as in the \$5,000 voucher for Shelton.

Diagrams mailed Aug 21 to names marked =

~~Canadian document & interviews not yet received from printer.~~

~~Senator Aldrich's diagrams sent to Plaza before Prof Andrew meeting.~~

Bank of England, or of any of the great central organizations of Europe, were considered or touched upon in those memorable discussions.

The question of note-issues abroad has ceased to be one of paramount importance; and I think there is fast forming a consensus of opinion in this country that it is one of subordinate importance here. It is true that for a certain period in the panic of 1907 we had a currency famine, with a large premium upon currency. But that condition was an incident -- was the result, and not the cause -- of the crisis of that year, with all of its deleterious results.

The question of note-issue is a question pertaining to sovereignty. It is a question which must be settled here by national legislation. The regulation and control of currency is a function which has been assumed by all the governments of the civilized world, in the interest of all of their people. I think the conviction is becoming stronger and stronger here, as it is a positive conviction in every other country, that the sovereign power itself cannot be trusted with the direct issue of currency. I think public opinion and the opinion of thoughtful stu-

dents is equally firm today that it would not be safe to delegate an unlimited power of issue to all the banks of the country, each acting for its own interest, and without reference to the public.

As I say, there is a gradual consensus of opinion throughout the world that, under the control of the Government, the power of note-issue should be lodged in a single agent, always under express limitations, and under strict regulations as to the amount of notes to be issued, the basis upon which they should be issued, and with the certainty of their prompt redemption at all times and under all circumstances. So that I really believe that among thoughtful men the question of note-issue is nearer to a solution than either of the other great questions which are involved in monetary reform in this country.

What have we been suffering from? What did we suffer from in 1907, and in the crisis which preceded it? There was no lack of currency in the United States. There was what is more deadly and more destructive --- a destruction of confidence. Credit furnishes the great and essential element of all prosperity and of all development, industrial or commercial. Credit is based upon

confidence; and confidence means a belief, a general belief (perhaps a universal belief) in the strength and stability of financial institutions. In the countries of the world outside of the United States, confidence might be defined as a belief as wide as the countries themselves that the great central institutions (such as the Bank of England, the Reichsbank, and the Bank of France) would sustain the honor, the integrity, and the credit of their respective countries at all times and under all conditions.

So I say, and I believe every thoughtful student of the subject will in time agree with me, that what is absolutely necessary in this country is a thorough and a comprehensive organization of credit. It is more necessary here than anywhere else in the world, on account of our vast area, and our different interests (or what are held to be such) in different sections of the country.

What happened in 1907? We had runs upon one or two institutions in New York, resulting in their suspension. What was done throughout the country? What did conservative and careful bankers do of necessity everywhere in

the country? They immediately strengthened their own reserves. Fortunately or unfortunately, the strength of financial institutions is measured in the public mind very largely not by the strength or the character of their assets, not perhaps by their capital or their surplus, but by the state of their reserves.

In my judgment, gentlemen, we must of necessity have in this country a concentration and a mobilization of reserves in some great central reservoir, where they can and will be used at any time for the benefit and the advantage of any institution or of any section which deserves support, and which has the necessary security and credit. (Great applause.)

In 1907, as I say, we had a constant building-up of reserves throughout the country, on the part of every individual bank. In my judgment, it is necessary that we should adopt a process of decentralization to cure the trouble to which I am now referring. In the summer, and at other times when there was not any active local demand, the banks throughout the United States have kept their funds in the great centers --- in the reserve cities and central reserve cities. Every part of the Union has sent

its money to New York, because it could keep it there on deposit, to be held as a part of its reserve, and receive two per cent interest on the deposit. When the time comes for the withdrawal of those deposits, what happens? A depletion of the reserves in New York, and a restriction or limitation upon the discount power in New York. That is followed all along the line. There is no special advantage in taking reserve money away from New York and using it to pay for merchandise or commodities in Texas, or in Iowa, or wherever it may be. You are always reducing the lending power of the banks by doing that; and at such times what the banks need, what the public needs more than the banks, is an extension of credit rather than a restriction of credit. But that is impossible under our present system.

What stands in the way? A law that was adopted fifty years ago, under different conditions, and when these matters were not understood as they are now. That law provides that a bank in a central reserve city, for instance, shall keep in lawful money in its own vaults twenty-five per cent of its demand liabilities; and that the moment that amount is reduced (by drafts from Boston

or anywhere else, or from any cause) to 24-1/2 per cent, all new discounts, all new accommodations, shall cease. The bank is obliged to immediately suspend all credit operations, without reference to how much they are required for the business of the community, or the conditions which exist. The same thing is true to a less extent in the reserve cities. Whenever the reserves of the Boston banks go below a certain point, they must stop discounting.

That is exactly contrary to all the experience of the world. What is done in other countries under those conditions? Take the Bank of England, for instance: In the public estimation, a reserve in the Bank of England is held as a legal reserve. Reserves are not governed by law there, as they are here. As I have already said, all these functions with reference to reserves and their control and their concentration are matters of evolution. There is no law in England, there is no law in France, there is no law in Germany, that requires any joint-stock bank to keep any reserves of any kind. That is simply a matter of habit, a matter of custom. But in the public estimation a deposit in the Bank of England is held to be

the best possible reserve.

What happens in case of trouble over there? Suppose the banks in Liverpool, for instance, are in need of money for any cause: Suppose there is a run upon the banks in Liverpool: What do they do? How do they maintain their reserves? They go to the Bank of England, or to a branch of the Bank of England, perhaps through a discount house, and take their standardized paper (that is, paper which will be received by the bank; not paper which is standardized by law, but paper which the bank will receive) and have it rediscounted, and increase their reserves in that way. They do not go directly to the central bank in England, as they do in France and everywhere else; but they go through the machinery of the discount houses. They thus turn into reserves a certain portion of their quick assets; and they have no question such as arises here of a limitation upon reserves.

Here, the whole business of the country is suspended. You send your money over to New York, for instance; the banks in New York suspend, owing to a run upon one or two institutions; and every bank in the United States follows, whether located in Boston, in Philadelphia, in Chicago,

or elsewhere. It makes no difference whether the First or Second National Bank in Boston has the standing and the cash in its vaults that allow it to go on and pay all its obligations to every customer on demand: Whenever the banks in New York suspend, the whole country suspends.

I say that condition, taken by itself, is intolerable. (Great applause.) You cannot go on much longer in that direction.

In 1907, fortunately for this country, we had a number of courageous and able men in New York who were able to save the situation from absolute destruction. (Great applause.) If it had not been for that, we should have had a catastrophe, a calamity in this country such as the world never saw before. (Cries of "Hear, hear!") Are you gentlemen willing to put yourselves and your community and your depositors continually in that condition? I think not, if there is within the range of possibility a proper and a legitimate remedy, as I think there is. (Great applause.)

Who suffers most from these suspensions? Who suffered most in 1907? First, the great mass of the people of the country --- the wage-earners of the country --- by

being thrown out of employment, by a restriction of production, and by a lowering of wages. They were the principal sufferers, primarily; and they had no recourse. The wages which are paid to labor are not paid after an event of this kind. There are no cumulative wages in this country. That is absolutely a dead loss to the earning capacity of the country.

Who suffered next? The great mass of the business men of the country, whose accommodations were cut off, not with reference to whether they had the security or the credit which entitled them to consideration, but because of the general and absolute suspension of the business of the country. It made no difference what a man's needs were; the whole of his life earnings, the earnings of generations, might have been at stake, but there was no remedy. There was an absolute suspension, which affected every business man and every business woman in the United States. It affected every family in the United States; it affected everybody engaged in any kind of business in the United States.

So far as the bankers themselves are concerned, they are not so much affected as other people. I think history

shows that the Bank of England has made more money in times of crisis than it has ever made at any other time. I know that the intelligent bankers of the United States dislike as much as anybody else, or more than anybody else, the cares and the responsibilities of going through a crisis like that. But so far as profits are concerned, there is not very much diminution. The bankers of the United States can stand that sort of thing better than anybody else. But I know from frequent contact with the intelligent men who are managing the banking institutions of the United States that they are as anxious as any other class (more anxious than any other class, I may safely say, because they are brought in direct contact with the difficulties of the situation) that there should be some system devised by which a remedy can be found for this condition of affairs.

So far as the bankers of the United States are concerned, I can safely say from my own experience and investigation that there are no bankers in the world who are their equals in intelligence, in judgment, and in protection of the rights of their depositors and of the people with whom they have dealings. (Great applause.)

In the pure technique of banking, they are superior to any other class in the world. (Applause.) If any of you, for instance, have had experience in getting a check cashed in any of the European banks, or in getting money upon a letter of credit, you will agree with me. In a large city in the center of Russia it took me six hours to get a draft cashed that was drawn upon one of the leading houses in Great Britain. (Laughter.)

I say again that in the pure technique of the profession American banks and bankers are greatly superior to any others in the world. In their intelligence, in their enterprise, in their care for their customers, no other bankers in the world are their equal. The defects I have mentioned are not the fault of the bankers; they are the fault of the system. There can never be any change for the better until there is a change in the system.

While it is not possible (and I know of no one who suggests it) for us to adopt the policy of Great Britain with reference to the Bank of England, or that of France with reference to the Bank of France, or that of Germany with reference to the Imperial Bank, there is one lesson

to be learned in all these countries, and in every civilized country in the world outside of the United States, that we can no longer afford to ignore. It is that the diffusion of reserves among 25,000 individual banks renders them useless for purposes of defense or of assistance in time of trouble.

Suppose a bank in which some of you gentlemen are interested has a reserve ten per cent above the legal reserve, and there is a run upon the bank: The ten per cent soon disappears. What are you going to do in a case like that? What is your recourse? In France, for instance, the Bank of France is the supreme recourse of every financial institution in the country. You have nothing of the kind here. In my judgment, it is absolutely necessary that there should be a concentration and a mobilization of reserves in the hands of some central organization, where they can be used with judgment and discretion for the assistance and defense of every institution and of every locality in this great country of ours. (Great applause.) That is the crux of the whole matter.

What you shall call that organization is not a matter

of importance. I have suggested (and I believe that is the best and perhaps the only thing that can be done) that the central organization shall be an association of all the national banks in the United States, and such other banks or financial institutions as we may hereafter admit to membership in it. Of course the great trouble that is suggested with reference to such an institution grows out of the recollection people have of the history of the First and the Second Banks of the United States. People who have not given the matter very much attention fear that we will have an institution that will be political in its character, or that will be dominated by local interests --- by people in New York or somewhere else in the country. So, in my judgment, it is absolutely necessary that an institution or association of this kind should be absolutely divorced from politics. This is not, and must not be, a political question. (Great applause.) Unless my friend his Honor the Mayor, and my equally good friend Mr. Gaston, and myself, can unite upon a platform for the public good, this question never will be solved. (Great applause.) As I believe in the patriotism and intelligence of the American people, I believe that this

great question, so vital in its connection with every interest, can be solved on a non-partisan basis. (Applause.)

There is no more reason why this association of banks should have political tendencies or political control than that the clearing-houses of the country should be in politics; for this is in effect a great clearing-house, controlled and governed entirely by the banks themselves. Have you ever heard of a clearing-house being in politics or under political control? In all the other countries, as I have had frequent occasion to say, any man or ministry or public authority who should undertake to drag politics into the management of one of these great financial institutions would be absolutely condemned by everybody in the particular country concerned. And there is no reason why this policy of securing better and more efficient organization should not be kept out of politics here.

The suggestion I have made for the management of the Association keeps it absolutely out of the hands of any power. I have suggested starting with the units of the individual banks. I have given to the individual banks control of a majority of the directors in the local associations, each bank always voting as a unit, without refer-

ence to whether its capital is \$1,000,000 or \$25,000. I have provided that the local associations shall be grouped into district associations; and I have provided that each local association shall have a director in its particular district association, maintaining the same rights there. They elect a majority of the directors of the district associations, and through them of the general Association. Every district, whether it is Texas or Boston or New York or elsewhere, has an equal voice in the election of practically a majority of the directors of the central institution.

There is no chance for any organization or any district association or any combination in New York or Boston or anywhere else to take control of this central association, unless it has the assent of all the banks in the United States; and you can judge as well as I can whether or not that is possible. In my judgment it is absolutely impossible. The voting power of the banks is absolutely restricted in such a way that there is no opportunity for possible control outside of a general control which must be for the interests of all.

It seems to me, therefore, that it is necessary that

we should have a central organization of some kind. I have suggested a manner by which it can be controlled and kept out of politics, and out of local control or local government. But I assume (and I believe that if you will study the question as I have, and as most of you have, you will certainly agree with me) that there must be some central organization that will take control and charge of the reserves. Then very difficult questions arise as to what shall be the functions of this organization.

In my judgment it is absolutely necessary, partly for the reasons I have stated, that there should be no competition on the part of this organization with the banks of the country in doing an ordinary commercial business. I think that is absolutely a sine qua non in this case. The minute you go outside of that, and undertake (as was done in Jackson's time) to loan money for political or other reasons, the question of favoritism comes in. The business of the central organization must be restricted to business with banks and with the Government.

Of course there also arises the question of how the institution can invest its money; for while I have undertaken to absolutely limit its earnings to five per cent, and to turn over all of the balance to the Government,

it is probably necessary that the five per cent should be earned. How do we propose to earn it? First, by rediscount. We propose to give to every bank in the United States that is a subscriber to this stock the right to discount directly, simply with its own endorsement, commercial paper, or paper arising out of commercial transactions, with not exceeding twenty-eight days to run.

The question is frequently asked of me: "Why do you limit it to twenty-eight days?" For the reason that if this association is to be able to extend its benefits to banks throughout the United States, it is absolutely necessary that its assets should always be in practically a liquid condition; and the experience of the world has shown that commercial paper running for a short time is the best possible liquid asset that a bank or an organization of this kind can have. (Applause.)

I have provided further, in this suggestion of mine, that each bank may have rediscounted paper of the same character, having not exceeding ninety days to run; but in that case it must have the endorsement of the local association. I have provided further that in cases of emergency the bank may have its own paper discounted. In

the other cases that I have mentioned the paper was that of merchants, or whoever it might be --- commercial paper in the ordinary sense of the word. But a bank may also have its own paper discounted with the endorsement of the local association. In such a case, however, there must be an existing emergency, and the local association must be secured by a pledge of securities, as is done in the case of the issue of clearing-house certificates. It is my intention that what is done in that particular case shall be substantially what happens in the case of the issue of clearing-house certificates. It is only to be done in cases of emergency. In that case the bank's own obligation is discounted by the central organization, with the endorsement of the local association, which holds in trust for the central association securities whose value must be one-third more than the amount loaned.

Those are the three discounting functions of the central organization. Beyond that it has what? It has power to purchase foreign or domestic bills of exchange under certain conditions. In that connection I must digress for a moment to say that in my judgment the power of the central organization to purchase foreign bills of ex-

change and bills of exchange drawn in this country upon foreigners or upon foreign banks, perhaps with the papers attached (as in the case of cotton, or wheat, or what not), and standardize them for the benefit of the whole country, and another power which we give to national banks to accept drafts drawn upon them under certain conditions and for certain purposes, are among the most important, if they are not the most important, features of the whole system.

There is not within the hearing of my voice a bank manager who does not suffer constantly from the restrictions on the classes of paper which are available to him. You can go out and buy from brokers one-name paper, made by somebody in a distant part of the country, of which you can know but very little; but there is no discount market in the United States compared with that which exists everywhere else in the world. In connection with our purchases abroad and our exports we are dealing in foreign exchange to the amount of \$3,500,000,000 every year. Eighty per cent of that business is done by foreigners. There is no business so good as that. (Applause.) There is no business so safe as that. Why should it not be done by American

bankers? It has not been done by them because of the restrictions which law and practice have put upon the banking business in this country. Let us free ourselves from those shackles. They do not exist anywhere else in the world. The functions of banks abroad are much more liberal than they are here, and they are certainly equally safe.

While the Act of 1844 was mainly a law affecting the Bank of England, its charter, and its monopolistic right of note-issue, it did some things for joint-stock banks. It authorized joint-stock banks to make acceptances without limit, without reference to their capital or their resources; and that has been the law in England ever since. My suggestion is that we should restrict the acceptances, first as to their character, and second as to their amount, so that we can always maintain a rigid control of them. Of course the acceptances would have to be made an item in every bank's statement. As I said, I believe one of the most important features of this plan is the creation of a discount market by authorizing banks to accept paper, and providing that the central organization shall have a right to buy foreign and domestic exchange from the banks, and

to buy it in Europe. I propose that the central organization shall have agencies in all the European countries. Why? Because experience has shown, in this case of all the great European banks, that foreign bills are the best possible resource in times of trouble through which to increase their gold reserve. (Applause.)

The assets of this organization would be, first commercial paper of the best class, of such a standard that every man in this room would say it created the best possible security for a commercial bank to have; second, foreign bills. It would take foreign bills, or bills drawn upon foreign countries, and do the financing for our export and import business. It is a disgrace to this country, with its vast resources, that we are obliged to pay our bills in sterling drafts or in drafts drawn payable in marks or francs in London or Berlin or Paris. The time will come -- and it ought to come soon, gentlemen -- when the United States will take the place to which she is entitled as the leading financial power in the world. (Great applause.) It will come soon if you will assist the Monetary Commission in the adoption of right and wise legislation. I do not mean to say that any plan which I

have suggested, or any plan which is now in the mind of any member of the Commission, is the ultimate word to be said on the subject. But what I want, and what the Commission wants, is your intelligent co-operation; and for that I think we have a right to ask the merchants and business men and bankers of Boston. (Great applause.)

If we have your co-operation and that of other people throughout the United States, we shall certainly adopt a wise plan, and one that will stop panics. I do not mean to be understood as saying that we can stop speculation in the United States, or that we can absolutely stop fraudulent transactions on the part of bankers. Recent experience has shown that that will sometimes happen --- that bankers will misuse their powers and their obligations to the public. But I do say that we shall be able to do what every other country has done: to confine to the transgressors themselves the penalties which properly belongs to those transgressions, so that the whole business community of men who are solvent and entitled to credit shall not suffer from a general suspension on account of the villainies of a few bank examiners here or there. (Great applause.)

If this suggestion of mine works as I think it will, you will have great power in the local associations to take care of that sort of thing. If you are called upon to guarantee the loans of a bank like some of the New York institutions that I have alluded to, you will be very careful to know what their assets consist of, and whether they have been indulging in the kind of transactions that have become so disgraceful. I am not a bank examiner; I am not a member of any clearing-house; but I have known for weeks and indeed for months about the kind of transactions that have been going on in New York on the part of certain institutions. I do not mean to say that I have absolute knowledge on the subject; but in banking circles in New York it was well understood that certain institutions were indulging in some very questionable practices, dealing in what were certainly very questionable securities, and transacting their business in a very questionable manner. Unless I am very much mistaken, this organization, starting from the bottom and going up to the top, will make it its business to know whether or not that sort of thing is going on.

I have provided (and that is an absolute necessity)

that there shall be frequent publicity as to the transactions of all these institutions. I do not mean that under this plan a statement of the balance-sheet of a bank would necessarily show exactly the character of its investments. But by watching it carefully the men in positions of power and responsibility could do two things: First, they could tell whether the banks of some portion of the United States were unduly extending their credits. Second, by watching the weekly reports, if you please, of the various institutions, they could tell how their general business was being conducted.

I am a firm believer in publicity for all of these matters. No good bank, no solvent bank, objects to seeing its balance-sheet published as often as the public desires to have it published. It is to the interest of every honest man, whether he is a depositor or a stockholder or a manager of a bank, that there should be publicity, for the general good.

Just think of what this means, as I said before, for the people of this country! Do you realize that the number of depositors in the various financial institutions in the United States is greater than the number of people---

men, women and children --- engaged in gainful occupations in the United States? There is not a family in the country that is not almost directly connected with or interested in the solvency and the stability of banking institutions. Let us, therefore, take every means in our power to maintain that solvency and that stability.

I believe that in time either these local organizations or other local organizations called clearing houses will have examiners of their own. The clearing-houses have them now in Chicago and in some of the other cities. These examiners investigate periodically, without notice, the condition of every bank that is either directly or indirectly a member of the clearing-house. I do not know whether or not that has been done in Boston; but I do know this: In some parts of the country the clearing houses, which were started merely as a machine for exchanging checks, have enlarged their functions so that they are doing a business of investigation of the other banks and of co-operation in everything which is to the interest of the people they represent. There is no reason under heaven why the people who control these great engines of credit --- and as I said at the beginning, credit is the basis

of all industrial and commercial development -- should not avail themselves of the machinery which must be created to keep the banks throughout the country in a solvent condition, so that the reputation of the banking fraternity (which, as I have said before, should be equal or superior to any in the world) should not be disgraced by villainous transactions such as have taken place too frequently in the United States. (Applause.)

I am afraid I am talking too long; but I want to say just a word on one or two other points, and then I shall be through.

On the question of note-issues, I have suggested that we follow the example of the principal commercial nations of the world, and give the sole power of note-issue hereafter to the central organization; and that the notes shall be based upon one-third specie and two-thirds commercial paper of the character to which I have alluded, with the necessary restrictions as to redemption, etc. Under existing conditions there is ordinarily no possibility of a bank in the interior getting currency except by reducing the reserve of some other bank. If a bank in St. Louis or in Dallas, Texas, draws on Boston for currency,

it wants lawful money; and it will get it, unless the bank in Boston, or wherever it may be, suspends. What we propose is that the central organization shall send the currency of its own notes, free of cost of transportation, to every subscribing bank in the United States, wherever it may be located. Under this organization there will be hardly a bank in the United States that cannot within twenty-four hours get the currency that is necessary for its various purposes, for seasonal demands, for moving the crops, etc., and get it certainly. Each of the subscribing banks will have a deposit with the Reserve Association. That deposit will be a part of its legal reserve. It can draw upon that deposit for notes, and can replace its reserve by what? Not by other lawful money, but by rediscounted commercial paper.

There are a great many other features of this plan that I might refer to, because the subject is certainly a very wide one, and a good many of the details are very complex and difficult; but I am not going to take up any more of your time. I want to impress upon all of you, however, that you should study this question carefully, and that each of you should constitute himself a committee

of one, not only to investigate it carefully, but to put himself in the place of a missionary to carry out whatever wise plan may be adopted as the consensus of opinion of all of us for the protection and development of the people of the United States. (Great applause.)

National Monetary Commission

Statement of Expenditures on account of the National Monetary Commission, from June 5, 1908, to March 31, 1911, as shown by the accounts of R. B. Nixon, Disbursing Clerk of the Commission.

PREPARATION OF MONOGRAPHS.

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| INTERVIEWS ON THE BANKING AND CURRENCY SYSTEMS OF ENGLAND, FRANCE, GERMANY, SWITZERLAND, AND ITALY. (541 pages.) Senate Document 405. Price, 55 cents. | | |
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| THE CREDIT OF NATIONS AND THE TRADE BALANCE OF THE UNITED STATES. By Francis W. Hirst, editor of The Economist, and George Paish, editor of the Statist. (213 pages.) Senate Document 579. Price, 30 cents. | | |
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| FISCAL SYSTEMS OF ENGLAND, FRANCE, GERMANY, AND THE UNITED STATES. By J. O. Manson, Chief of Division of Accounts, Redemption, and Issues, United States Treasury Department. (86 pages.) Senate Document 403. Price, 15 cents. | | |
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| LAWS OF THE UNITED STATES CONCERNING MONEY, BANKING, AND LOANS, 1778 - 1909. Compiled by A. T. Huntington, Chief of Division of Loans and Currency, United States Treasury, and Robert J. Mawhinney, Law Clerk, Office of the Solicitor of the Treasury. (812 pages.) Senate Document 580. Price, 70 cents. Authors, Clerical assistance, | 1,410.50 <u>258.00</u> | 1,668.50 |
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MEETING OF COMMISSION AT NARRAGANSETT PIER, July, 1909 3,493.73

TRAVEL OF COMMISSION IN EUROPE 19,250.18 \$35,412.34

CHECK PLAN FINDS FAVOR

Congress Expected to Stop Hoarding of Public Moneys.

James C. Hallock Quotes Debate on Aldrich Bill to Show that Use of Checks Was Intended.

Editor Post: The publication of "Uncle Sam as Miser," in The Washington Post of December 17, led immediately to what will be decisive action in Congress. As soon as Representative E. J. Hill, of Connecticut, read it he consented to introduce a resolution, if the approval of Secretary Cortelyou was obtained. The illness of the Secretary prevented communication with him, but on December 19 Mr. Hill introduced the following concurrent resolution, with the approval of United States Treasurer Treat, and Senator Aldrich, chairman of the Senate Committee on Finance:

"That it is the sense of Congress that the Secretary of the Treasury should, in his discretion and under such regulations as he may prescribe, permit the receipt of certified checks in payment of all public dues, the deposit of the same in depository banks, and the drawing of checks against such depository accounts by the disbursing officers in subtreasury cities as elsewhere."

This resolution concerning the collection of public dues was referred to the Committee on Ways and Means, of which committee Mr. Hill is a member. This committee has leave to report at any time bills raising revenue. It is the only committee that has the right to report at any time. The chairman, Mr. Payne, at once took measures to have before the committee, upon meeting after the recess, all necessary information in regard to bank checks received or drawn by Treasury officers. The country may be sure that the matter will soon be reported to the House with a resolution or bill that will pass without delay.

The prospect in the Senate is equally good. Both Republicans and Democrats are already on record there in favor of checks. During the discussion of the Aldrich bill on February 23, 1907, the following question was asked and answered:

Mr. Tillman—"But would it not be possible, Mr. President, for the Secretary of the Treasury, if he saw fit, to deposit all of the customs revenues in the banks as fast as they were collected?"

Mr. Aldrich—"Subject to check at any time."

Senator Aldrich had previously explained:

"The bill as now presented by the committee simply provides that customs receipts may, in the option of the Secretary of the Treasury, be deposited in national depositories, the same as internal revenue receipts are now deposited. That principle has received the approval of committees of both houses. It is the subject of several bills that have been presented in both houses at this session, and, so far as I know, there is no objection to it on the part of thoughtful men in any section of the United States. I think it is a provision that has practically universal approval. * * * I know of no reason of any kind why the Secretary of the Treasury should be compelled to take the money which is paid into the United States Treasury and lock it up and prevent its legitimate use in the channels of trade. * * * Some would keep it all locked up in the United States Treasury forever. For what purpose? For the security of the government funds? No. What earthly purpose can then be subserved by a practice which is contrary to that of every country in the world, and which can serve no useful purpose here?"

In that debate, a Democratic Senator from Nevada, Mr. Newlands, says:

"I do not understand that internal revenue receipts are paid into the subtreasury at all. They are paid into the banks that are designated as public depositories, and I imagine that the same method would be pursued in regard to customs receipts."

Because money locked up in the Treasury is "so much dead metal," Mr. Newlands favors a system which never withdraws it from the people. "We all know," he continues, "that the best way of keeping it among the people is to keep it in the banks, just as all business men do, and it is the wise thing for the government to engage in the system of depositing these moneys in the banks, and of checking them out in the ordinary course of business, just as any business man would do."

The Aldrich act was approved March 4, 1907. To-day, after nine months of its operation, the Treasurer of the United States has in national banks to his credit over \$240,000,000, against which neither he nor anybody else ever draws a check. Plainly the law is not carried out as Senators Aldrich, Newlands, and probably all other Senators and all Representatives expected it would be.

The epochmaking character of the Aldrich act has but slowly penetrated the minds of Treasury officials. Last May the then Director of the Mint, George E. Roberts, admitted in the North American Review that "to place all the Treasury collections in banks and make the current disbursements from the banks is allowable under the law." In the

take the money which is paid into the United States Treasury and lock it up and prevent its legitimate use in the channels of trade. * * * Some would keep it all locked up in the United States Treasury forever. For what purpose? For the security of the government funds? No. What earthly purpose can then be subserved by a practice which is contrary to that of every country in the world, and which can serve no useful purpose here?"

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Secretary Cortelyou has provided for disbursements by checks on banks outside of subtreasury cities. Treasurer Treat is willing to draw warrants or checks on depository banks in subtreasury cities. If the Secretary will place the disbursing accounts of disbursing officers in them, for without such disbursing accounts the Treasurer could not make much use of his drafts on public deposits in those banks.

Secretary Cortelyou wrote me on November 29 that he hoped to give the matter attention later on. Others have had similar assurances. His intentions are good. Will he act this year? Why not be-

fore the close of 1907? Action cannot be long postponed in 1908. Then the American people will look to Congress for relief, and get it in January.

JAMES C. HALLOCK.

The Washington Post

Washington, D. C.

Entered at the post-office at Washington, D. C., as second-class mail matter.

New York Office, Flatiron Building. PAUL BLOCK, Manager.

Chicago Office, Hartford Building. PAUL BLOCK, Manager.

FRIDAY, DECEMBER 27, 1907.

wife was in hysterics.

Stokes was taken to the police station and later to jail. He says that he killed his father-in-law in self-defense.

Were Secretly Wedded.

Stokes and Miss Hoffman were secretly married about six years ago, and announcement of the marriage was made some months afterward. About two years ago, Dr. Hoffman was married a second time. His bride was Miss Laura Ruth. It is believed that the differences in the family started when Dr. Hoffman asked Stokes, with his wife, to seek quarters elsewhere.

Dr. Hoffman was forty-nine years of age and one of the leading Democrats in the city. He was a graduate of Jefferson Medical College, and had an extensive practice. He was at one time prison physician, later coroner, and afterward city treasurer, succeeding in the latter position Henry G. Young, who killed himself while in office.

Stokes is thirty years old, and a solicitor for a local telephone company.

SANITY FORAKER'S APPEAL.

Dick Declares Prosperity Better Than Unchecked Reform and Calamity.

Special to The Washington Post.

Akron, Ohio, Dec. 26.—In a statement to-day Senator Dick indicated the intention of the Foraker wing of the Republican party "to appeal to the people and business men on the ground that sanity and prosperity are better than unchecked reform and calamity."

He said: "It is safe to presume that the delegates to the next Republican convention will meet with a full realization that if we are to win we must nominate a safe candidate for President and write a safe platform. In my judgment, the next convention will be comprised of more unpledged and uninstructed delegates than ever before."

Senator Dick believes that President Roosevelt's last declaration against the third term is final, and that there will be a rapid crystallization of sentiment after the holidays.

BRYAN HAS CANDIDATE.

For President? No; but for Vice President on Republican Side.

Lincoln, Nebr., Dec. 26.—W. J. Bryan is interesting himself in selecting a Vice Presidential candidate for the Republicans. He says that candidate should come from Nebraska. In an editorial in the Commoner, to-morrow, he will suggest several candidates from among prominent Nebraska Republicans. One of them is his former law partner, A. R. Talbot.

"Mr. Talbot has been prominent in Nebraska politics, and is now head consul of the Modern Woodmen of the United States," says the Commoner, adding:

"Let it be known that Nebraska stands ready to furnish an associate for any Republican who may be nominated."

HUGHES BOOM NOT SPRUNG.

Meeting of New York Republican City Committee Was Cut and Dried.

Special to The Washington Post.

New York, Dec. 26.—The Republican city committee, consisting of 1,500 members from all four boroughs, met tonight

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Special to The Washington Post.

New York, Dec. 26.—The Republican city committee, consisting of 1,500 members from all four boroughs, met to-night and organized for the year. Practically the only purpose of its existence is to issue the call for the primaries that elect delegates to the city conventions, but some interest had been aroused by to-night's meeting because of reports that the Hughes boomers might introduce a resolution in favor of the governor's candidacy.

Nothing of that sort was done, and everything was cut and dried.

VENDETTA WIPES OUT FAMILY.

Last Member Shot Near Bedford, Ohio, by Unknown Foreigners.

Cleveland, Ohio, Dec. 26.—Radivaje Rakich was fatally shot to-day near Bedford, Ohio. Rakich is the youngest member and the last of a family that was wiped out by a vendetta. The feud began in Lodz, Austria, where the Rakich family was prominent. Young Rakich escaped to this country, but was followed, according to a diary which he kept. Yesterday Rakich withdrew his money from a bank and stated to a friend that he was followed by his avengers, and was about to leave for another city.

The young Austrian was shot from ambush. Three unknown foreigners, who have been seen loitering about Bedford during the last few days, are suspected, and farmers are in pursuit.

SOUTHERN EDUCATORS MEET.

Eighteenth Annual Session Opens at Lexington, with Large Attendance.

Lexington, Ky., Dec. 26.—Delegates are arriving here on every train from all over the South to attend the eighteenth annual meeting of the Southern Educational Association. Addresses of welcome were made to-night by President Patterson, of the State College of Kentucky; Congressman W. P. Kimball, and Superintendent M. A. Cassidy, of Lexington.

Responses were made by Superintendent S. A. Mynders, of Knoxville, Tenn., and President C. R. Glenn, of Dahlonga, Ga., followed by the annual address of the president of the Southern Association, R. J. Tighe, of Asheville, N. C.

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Traction Company, under a decree of foreclosure, was ordered to-day by Judge Peter S. Grosscup, sitting in the United States Circuit Court. The sale is to take place at noon on January 25, 1908, at the south main entrance of the county courthouse, under the direction of H. W. Bishop, who was appointed a special master commissioner by the court.

Amendment

Hallock

Intended to be proposed by Mr.

to the bill (S. 3023) to amend the national banking law, viz: Amend said bill by adding additional sections thereto as follows:

Sec. 10. That the Secretary of the Treasury be, and he is hereby, authorized and directed to permit, in his discretion and under such regulations as he may prescribe, the receipt of certified checks in payment of all public dues, the deposit of the same in depository banks, and the drawing of checks against such depository accounts by the disbursing officers in subtreasury cities as elsewhere.

Sec. 11. That section thirty-six hundred and twenty of the Revised Statutes be amended to read as follows:

"Sec. 3620. It shall be the duty of every disbursing officer having any public money intrusted to him for disbursement, to deposit the same with the Treasurer or some one of the Assistant Treasurers of the United States, and to draw for the same only as it

may be required for payments to be made by him in pursuance of law (and draw for the same only in favor of the persons to whom payment is made or their order;) and all transfers from the Treasurer of the United States to a disbursing officer shall be by draft or warrant on the Treasury or an Assistant Treasurer or an authorized depository of the United States. ~~In places, however,~~ However, ~~where there is no Treasurer or Assistant Treasurer,~~ the Secretary of the Treasury may, when he deems it essential to the public interest, specially authorize in writing the deposit of such public money in any ~~other~~ public depository, or, in writing, authorize the same to be kept in any other manner, and under such rules and regulations as he may deem most safe and effectual to facilitate the payments to public creditors."

[Amendments in italics.]

| No. | BANKS. | Dr. | Cr. |
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| 1 | Bank of N.Y.Nat'l Bkg. Assoc'n | | |
| 2 | Bank of the Manhattan Company | | |
| 3 | Merchants' National Bank | | |
| 4 | Mechanics' National Bank | | |
| 6 | Bank of America | | |
| 7 | Phenix National Bank | | |
| 8 | National City Bank | | |
| 12 | Chemical National Bank | | |
| 13 | Merchants' Exchange Nat. Bank | | |
| 14 | Gallatin National Bank | | |
| 15 | Nat. Butchers' & Drovers' Bank | | |
| 16 | Mechanics' & Traders' Bank | | |
| 17 | Greenwich Bank, | | |
| 21 | American Exchange Nat'l Bank | | |
| 23 | National Bank of Commerce | | |
| 27 | Mercantile National Bank | | |
| 28 | Pacific Bank | | |
| 30 | Chatham National Bank | | |
| 31 | People's Bank | | |
| 32 | National Bank of North America | | |
| 33 | Hanover National Bank | | |
| 36 | Citizens' Central Nat'l Bank | | |
| 40 | Nassau Bank | | |
| 42 | Market & Fulton National Bank | | |
| 44 | Metropolitan Bank | | |
| 45 | Corn Exchange Bank | | |
| 49 | Oriental Bank | | |
| 53 | Importers' & Traders' Nat'l Bank | | |
| 54 | National Park Bank | | |
| 59 | East River National Bank | | |
| 61 | Fourth National Bank | | |
| 63 | Second National Bank, | | |
| 65 | First National Bank | | |
| 67 | Irving National Exchange Bank | | |
| 70 | Bowery Bank | | |
| 71 | N. Y. County National Bank | | |
| 72 | German American Bank | | |
| 74 | Chase National Bank | | |
| 75 | Assis't Treasurer U. S. at N. Y. | | |

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| 67 | Irving National Exchange Bank | | |
| 70 | Bowery Bank | | |
| 71 | N. Y. County National Bank | | |
| 72 | German American Bank | | |
| 74 | Chase National Bank | | |
| 75 | Assis't Treasurer U. S. at N. Y. | | |
| 76 | Fifth Avenue Bank | | |
| 77 | German Exchange Bank | | |
| 78 | Germania Bank | | |
| 80 | Lincoln National Bank | | |
| 81 | Garfield National Bank | | |
| 82 | Fifth National Bank | | |
| 83 | Bank of the Metropolis | | |
| 84 | West Side Bank | | |
| 85 | Seaboard National Bank | | |
| 91 | Liberty National Bank | | |
| 92 | N. Y. Produce Exchange Bank | | |
| 93 | New Amsterdam National Bank | | |
| 96 | State Bank | | |
| 97 | Fourteenth Street Bank | | |
| | Exchanges, | | |
| | Balances, | | |
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Copy of Circular
Letter and 13 blanks
sent out February
1, 1909. to all clearing
houses in the country,
about 125 in all.

NELSON W. ALDRICH
CHAIRMAN



SENATE CHAMBER
WASHINGTON, D. C.

The National Monetary Commission is collecting comprehensive information concerning banks and banking in the leading countries which we expect to report to Congress at its next session, and which we hope will aid in forming an intelligent opinion as to the merits, defects and possible improvements in our own banking system. In this undertaking, as will be seen from the enclosed memorandum, we have enlisted the assistance of many public officials, bankers, and financial experts, and the Commission's publications will include monographs, translations and statistics covering every important phase of banking as now practiced in Europe and America. We confidently solicit your interest and co-operation in the work of securing for the Commission statistics concerning the banks of your city.

Among many problems to be investigated, one of the most important concerns the seasonal variations in the demand for currency in different localities, and we hope through the clearing house associations of our larger cities to collect information upon this subject which has not been available before. We should like to obtain from the banks of all cities of more than 50,000 inhabitants, statements as to their shipments and receipts of cash to and from points outside of the states in which they are located, month by month for a sufficient number of years to yield typical monthly averages. Such an investigation, if it can be successfully carried out, will show better than any previous inquiry, the measure of the regularly recurring flow of money through different parts of the country in the different seasons. In order to make such figures representative of an ordinary year, an average

must be established embracing a period of years, and we believe this can be satisfactorily attained if such statements of cash movements can be procured monthly for the period from January 1905 to December 1908.

The value of these statistics will obviously depend upon our success in making the collection complete, but their importance, it is believed, is sufficiently clear to insure the co-operation of the banks concerned, and, we hope, to warrant the enlistment of your services in securing and compiling the returns from the banks of your city. Such a service will be highly appreciated by the Commission, and will be duly acknowledged in their report to Congress.

I enclose blank forms, duplicates of which I am sending to the managers of clearing houses in the other larger cities, upon which the totals which we have asked for may be conveniently returned. All that the Commission desires to secure are the totals, compounded from the returns of the individual banks. Should you deem it convenient, however, to have additional copies of these blanks to send to individual banks, we will gladly forward whatever number you may desire.

Very truly yours,

Nelson W. Aldrich
Chairman

STATEMENT OF

Clearing House Banks of

FOR THE YEAR

| WEEK. | LOANS. | DEPOSITS. | SPECIE AND LEGAL TENDER. | BALANCES WITH RESERVE AGENTS. |
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STATEMENT OF

Clearing House Banks of

FOR THE YEAR

| WEEK. | LOANS. | DEPOSITS. | SPECIE AND LEGAL TENDER. | BALANCES WITH RESERVE AGENTS. |
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STATEMENT OF

Clearing House Banks of

FOR THE YEAR

| WEEK. | LOANS. | DEPOSITS. | SPECIE AND LEGAL TENDER. | BALANCES WITH RESERVE AGENTS. |
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CITY OF

SHIPMENTS OF CASH TO- (including specie and paper money)

| STATES. | FOR THE YEAR | | | | | | | | |
|----------------------------|--------------------|-----------|--------|--------|------|-------|-------|---------|-------|
| | JANUARY. | FEBRUARY. | MARCH. | APRIL. | MAY. | JUNE. | JULY. | AUGUST. | SEPT. |
| NEW ENGLAND. | | | | | | | | | |
| Maine, | | | | | | | | | |
| New Hampshire, | | | | | | | | | |
| Vermont, | | | | | | | | | |
| Massachusetts, | | | | | | | | | |
| Rhode Island, | | | | | | | | | |
| Connecticut, | | | | | | | | | |
| EASTERN STATES. | | | | | | | | | |
| New York, | | | | | | | | | |
| New Jersey, | | | | | | | | | |
| Pennsylvania, | | | | | | | | | |
| Delaware, | | | | | | | | | |
| Maryland, | | | | | | | | | |
| District of Columbia, | | | | | | | | | |
| SOUTHERN STATES. | | | | | | | | | |
| Virginia, | | | | | | | | | |
| West Virginia, | | | | | | | | | |
| North Carolina, | | | | | | | | | |
| South Carolina, | | | | | | | | | |
| Georgia, | | | | | | | | | |
| Florida, | | | | | | | | | |
| Alabama, | | | | | | | | | |
| Mississippi, | | | | | | | | | |
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| Texas, | | | | | | | | | |
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| MID-WESTERN STATES. | | | | | | | | | |
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| Minnesota, | | | | | | | | | |
| Iowa, | | | | | | | | | |
| Missouri, | | | | | | | | | |

CITY OF

SHIPMENTS OF CASH TO- (including specie and paper money)

FOR THE YEAR

TOTAL.

APRIL. MAY. JUNE. JULY. AUGUST. SEPTEMBER. OCTOBER. NOVEMBER. DECEMBER.

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| Wisconsin, | | | | | | | | | |
| Minnesota, | | | | | | | | | |
| Iowa, | | | | | | | | | |
| Missouri, | | | | | | | | | |
| WESTERN STATES. | | | | | | | | | |
| North Dakota, | | | | | | | | | |
| South Dakota, | | | | | | | | | |
| Nebraska, | | | | | | | | | |
| Kansas, | | | | | | | | | |
| Montana, | | | | | | | | | |
| Wyoming, | | | | | | | | | |
| Colorado, | | | | | | | | | |
| New Mexico, | | | | | | | | | |
| Oklahoma, | | | | | | | | | |
| PACIFIC STATES. | | | | | | | | | |
| Washington, | | | | | | | | | |
| Oregon, | | | | | | | | | |
| California, | | | | | | | | | |
| Idaho, | | | | | | | | | |
| Utah, | | | | | | | | | |
| Nevada, | | | | | | | | | |
| Arizona, | | | | | | | | | |

1. Please estimate so far as possible, for the months of greatest movements, the kinds and denominations of money shipped.
2. Is there a general demand for small bills from certain sections of the country, and if so, where and to what extent?
3. Have you been able to supply such demand without difficulty?

nts, the kinds and denominations of money shipped.
country, and if so, where and to what extent?

CITY OF

RECEIPTS OF CASH FROM— (including specie and paper money)

| STATES. | FOR THE YEAR | | | | | | | | |
|----------------------------|--------------------|-----------|--------|--------|------|-------|-------|---------|-------|
| | JANUARY. | FEBRUARY. | MARCH. | APRIL. | MAY. | JUNE. | JULY. | AUGUST. | SEPT. |
| NEW ENGLAND. | | | | | | | | | |
| Maine, | | | | | | | | | |
| New Hampshire, | | | | | | | | | |
| Vermont, | | | | | | | | | |
| Massachusetts, | | | | | | | | | |
| Rhode Island, | | | | | | | | | |
| Connecticut, | | | | | | | | | |
| EASTERN STATES. | | | | | | | | | |
| New York, | | | | | | | | | |
| New Jersey, | | | | | | | | | |
| Pennsylvania, | | | | | | | | | |
| Delaware, | | | | | | | | | |
| Maryland, | | | | | | | | | |
| District of Columbia, | | | | | | | | | |
| SOUTHERN STATES. | | | | | | | | | |
| Virginia, | | | | | | | | | |
| West Virginia, | | | | | | | | | |
| North Carolina, | | | | | | | | | |
| South Carolina, | | | | | | | | | |
| Georgia, | | | | | | | | | |
| Florida, | | | | | | | | | |
| Alabama, | | | | | | | | | |
| Mississippi, | | | | | | | | | |
| Louisiana, | | | | | | | | | |
| Texas, | | | | | | | | | |
| Arkansas, | | | | | | | | | |
| Kentucky, | | | | | | | | | |
| Tennessee, | | | | | | | | | |
| MID-WESTERN STATES. | | | | | | | | | |
| Ohio, | | | | | | | | | |
| Indiana, | | | | | | | | | |
| Illinois, | | | | | | | | | |
| Michigan, | | | | | | | | | |
| Wisconsin, | | | | | | | | | |
| Minnesota, | | | | | | | | | |
| Iowa, | | | | | | | | | |
| Missouri, | | | | | | | | | |
| WESTERN STATES. | | | | | | | | | |

CITY OF

RECEIPTS OF CASH FROM— (including specie and paper money)

FOR THE YEAR

TOTAL.

APRIL.

MAY.

JUNE.

JULY.

AUGUST.

SEPTEMBER.

OCTOBER.

NOVEMBER.

DECEMBER.

ments, the kinds and denominations of money received.
seasons, and if so, when?

REEL

56

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80 CONT. - 81

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