

The German Great Banks

1889. The *Deutsch-Asiatische Bank* in Shanghai, with 12 branches in Berlin, Hamburg, Tientsin, Tsingtau, Hankow, Hongkong, Calcutta, Tsinanfu, Peking, Yokohama, Kobe (Japan), and Singapore, share capital, 7,500,000 Shanghai taels, fully paid up (jointly with other firms).

This bank has the privilege of note issue by its establishments situated within the check districts of Kiauchau and in China.

The Bank für Handel und Industrie is represented on the supervisory board.

1894. The *Banca Commerciale Italiana* in Milan (share capital 105,000,000 lire) jointly with other German, Austrian, and Swiss firms.

Number of branches 33 (in Italy).

The Bank für Handel und Industrie is represented on the supervisory board.

1898. The *Banque Internationale de Bruxelles* in Brussels (share capital 25,000,000 francs, fully paid up) jointly with other German and foreign firms.

The Bank für Handel und Industrie is represented on the supervisory board.

1900. The *Bankers' Trading Syndicate* in London (capital £100,000).

1904-5. The *Banca Marmorosch Blank & Co., Societate anonima* in Bucharest, formerly a commandite of the bank (share capital 10,000,000 lei) jointly with the Berliner Handelsgesellschaft.

1906. The *Amerika-Bank Aktien-Gesellschaft* (capital 25,000,000 marks in five series, of which 5,000,000 are fully paid up and the remaining 20,000,000 marks to the extent of 25 per cent).⁵

The Darmstädter Bank has absorbed the following banks and banking firms:

1900. The banking firm Gust. Maier & Co. in Frankfort on-the-Main.

1901. The banking firm H. Oppenheimer in Hannover.

1901. The banking firm Otto Davisson in Hannover.

1901. The banking firm Bernhard Lillienthal in Güstrow.

1902. The Bank für Süddeutschland in Darmstadt (share capital 15,672,300 marks).

1902. The Berlin office of the Breslauer Discontobank.

1904-5. The banking firm Robert Warschauer & Co. in Berlin.

1905. The banking firm Philipp Nicolaus Schmidt in Frankfort-on-the-Main.

1906. The banking firm Hermann Arnold & Co., banking commandite, in Halle-on-the-Saale.

1907. The banking firm Ed. Loeb & Co. in Neustadt a. d. H. and Landau.

1907. The banking firm Max Klette in Prenzlau.

Through stock ownership the Darmstädter Bank maintains communities of interest with the following institutions:

1. Since 1902 with the *Breslauer Discontobank* in Breslau (share capital 25,000,000 marks) which has 10 branches in Glatz, Gleiwitz, Görlitz, Kat-

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towitz, Lauban, Myslowitz (Upper Silesia), Oppeln, Ratibor, Zabrze (Upper Silesia), and Ziegenhals. This bank also has:

Three deposit offices in Breslau.

One agency in Habelschwerdt.

It absorbed the following firms and banks:

1888. Perls & Co. in Gleiwitz.

1900. Landsberger & Co. in Kattowitz.

1905. L. Silberberg in Myslowitz.

1905. L. Reymann in Oppeln.

1905. The Zabrze Discontobank Kochmann & Co. in Zabrze.

1908. The banking firm Karl Schubert Nachf. in Görlitz.

Two members of the managing board of the Bank für Handel und Industrie have seats on the supervisory board of this bank.

2. Since 1902 with the *Ostbank für Handel und Gewerbe in Posen* (share capital 18,000,000 marks), which has 9 branches, viz, in Allenstein, Bromberg, Danzig, Graudenz, Königsberg, Landsberg a. d. W., Memel, Stolp i. P., and Tilsit).

One commandite, viz, R. Damme in Danzig.

Two agencies, viz, in Culm (Western Prussia) and Schwerin a. W.

Twenty-two deposit offices, viz, in Braunsberg, Danzig, Gnesen, Hohensalza, Insterburg, Kaukehmen in Eastern Prussia, Königsberg in Prussia (2), Konitz, Krotoschin, Lissa in Prussia, Lyck in Eastern Prussia, Marienburg, Marienwerder, Osterode, Posen (3), Rastenburg, Rawitsch, and Schneidemühl.

One exchange office (Wechselstube) in Neu-Skalmierschütz.

It absorbed the following banking firms and banks:

1898. The banking firm Heimann Saul in Posen.

1899. The banking firm C. W. Quilitz in Landsberg a. d. W.

1905. The banking firm Ostdeutsche Bank, formerly J. Simon Wwe. & Söhne in Königsberg (share capital 10,000,000 marks) which in turn had absorbed the banking firms J. Simon Wwe. & Söhne in Königsberg in Prussia, and M. Friedländer in Bromberg, and had two branches, one in Tilsit and one in Danzig.

1906. The *Bromberger Bank für Handel und Gewerbe* (capital 2,000,000 marks), founded by the *Ostdeutsche Bank*. The former took over the Bromberg branch of the *Ostdeutsche Bank* and absorbed the following firms:

1901. Franz Lietz in Inowrazlaw.

1908. Hermann Küster in Stolp i. P.

3. Since 1903 with the *Deutsche Nationalbank*, stock company *en commandite* (formerly the *Nordwestdeutsche Bank*, stock company *en commandite*, in Bremen). Share capital, 33,000,000 marks. This bank has—

Eight branches, viz, in Bremen, Bremerhaven, Dortmund, Lehe, Minden, Mülheim-on-the-Ruhr, Oldenburg, and Osnabrück.

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Eleven deposit offices, viz, in Bremen-Neustadt, Blumenthal in Hannover, Cloppenburg, Delmenhorst, Hohenkirchen, Jever, Lübbecke, Nordenham, Rinteln, Vechta, and Vegesack.

It absorbed the following banking houses and banks:

- 1901. Georg C. Mecke & Co. in Bremen.
 - 1905. The Vegesacker Bank Schild & Co. in Vegesack, near Bremen, with branch in Blumenthal (Hanover).
 - 1905. The Oldenburger Bank (share capital 2,000,000 marks) with 6 branches in Atens-Nordenham, Cloppenburg, Delmenhorst, Hohenkirchen, Jever, and Vechta.
 - 1906. The Deutsche Nationalbank in Bremen (share capital 1,500,000 marks).⁶
 - 1906. The *Mindener Bankverein* (share capital 4,500,000 marks), with 2 branches in Lübbecke and Rinteln.
 - 1906. The *Leher Bankverein* Bischoff & Co. in Lehe.
 - 1908. Gerh. Mühlenbeck in Mülheim-on-the-Ruhr.
4. Since 1905 with the *Bayerische Bank für Handel und Industrie* (formerly *Bayerische Bank*) in Munich (share capital 8,000,000 marks).⁷

This bank has—

Four branches, viz, in Bamberg, Fürth, Nuremberg, and Würzburg.
One exchange office (Wechselstube) in Nuremberg.

The bank has absorbed the following houses:

- 1905. The banking firm Gutleben & Weidert in Munich.
- 1907. The banking firm Erdmann & Frankenau in Nuremberg.
- 1908. The banking firm Gerh. Mühlenbeck in Mülheim-on-the-Ruhr.

The Darmstädter Bank is represented by three members of its managing board on the supervisory board of the *Bayerische Bank für Handel und Industrie*.

Since 1904 the *Bank für Handel und Industrie* has maintained contractual business connections with the *Vereinsbank* in Wismar, which took over the former deposit office of the *Bank für Handel und Industrie* in Rostock (share capital 1,500,000 marks, with 59 agencies in Mecklenburg); likewise since 1902 with the *Wechselstuben-Aktiengesellschaft Merkur* in Vienna (share capital in 1908, 20,000,000 kronen, with 9 branches), which took over the clientele of the former commandite of the bank (Dutschka & Co.). The former is represented on the supervisory board of the Vienna institution by two members of its managing board.

II. BERLINER HANDELSGESELLSCHAFT, BERLIN.

[Founded in 1856.]

Capital *en commandite*, 110,000,000 marks.

Surplus (in round figures), 34,500,000 marks, equal to 31.63 per cent of the share capital.

Branches.—None.

Commandites.—None.

Deposit offices.—None.

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Has absorbed—

1901. The banking firm Breest & Gelpcke in Berlin, which in 1891 had taken over the *Internationale Bank* (capital 40,000,000 marks).

Participated in the founding of the following subsidiary companies (Tochtergesellschaften):⁸

1872. The Schweizerischer Bankverein in Basle (share capital 50,000,000 francs).

1889. The Deutsch-Asiatische Bank.

1894. The Banca Commerciale Italiana in Milan.

1898. The Banque Internationale de Bruxelles, Brussels.

1904-5. The Banca Marmorosch Blank & Co., Societate anonima in Bucharest (jointly with the Bank für Handel und Industrie).

III. COMMERZ- UND DISCONTO-BANK IN HAMBURG.

[Founded in 1870.]

Share capital, 85,000,000 marks.

Surplus, 12,801,555 marks.

Branches.—Three, viz, in Berlin, Hannover, and Kiel.

Deposit offices.—Fifty-four, viz, 10 in Hamburg, 1 each in Wandsbeck and Altona-Ottensen, 29 in Berlin, 2 each in Charlottenburg and Schöneberg, 1 each in Wilmersdorf, Friedenau, Rixdorf, Weissensee, Halensee, Neumünster, Potsdam, Spandau, and Eberswalde.

Commandites.—Two, viz, J. Dreyfuss & Co. in Frankfort on-the-Main, S. Kaufmann & Co. in Berlin.

The Commerz- und Disconto-Bank has absorbed the following institutions:

1904-5. The *Berliner Bank* in Berlin (share capital 42,000,000 marks).

This bank had 14 deposit offices, viz, Berlin, 9; Charlottenburg, 1; Schöneberg, 1; Spandau, 1; Eberswalde, 1; Neustrelitz, 1—Commandites, 1 (S. Kaufmann & Co. in Berlin).

It had absorbed—

1889. The *Berliner Handelsbank*, E.-G. in Berlin.

1889. The banking firm A. Russ jun. in Berlin.

1907. The banking firm B. Magnus in Hanover.

The Commerz- und Disconto-Bank founded as its subsidiary company (Tochtergesellschaft):

1905. Jointly with the Disconto-Gesellschaft, the *Revisions- und Vermögensverwaltungs-Aktiengesellschaft*, Berlin (share capital 1,000,000 marks), with 4 branches in Hamburg, Hof, Leipzig, and Munich.

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Since 1872 it maintains a community of interest⁹ through share ownership (19,302 shares, at £10 paid in, £193,020) with the London and Hanseatic Bank, Ltd., in London (total capital is made up of 40,000 shares).

Since 1904 it has maintained friendly relations with the *Kredit- und Sparbank* in Leipzig (share capital 10,350,000 marks) which had absorbed—

1888. The *Kredit- und Sparbankverein* in Leipzig.

1897. The banking firm *Franz H. Möschlers Söhne* in Altenburg and had a commandite interest in the banking firm Schirmer & Schlick (in liquidation) in Leipzig.

IV. DEUTSCHE BANK IN BERLIN.

[Founded in 1870.]

Share capital, 200,000,000 marks.

Surplus (in round figures), 102,000,000 marks.

Branches.—Nine, viz, Bremen since 1871; Hamburg, since 1872; London, since 1873; Frankfort on-the-Main, since 1886, when the *Deutsche Bank* took over the assets and liabilities of the *Frankfurter Bankverein*; Munich, since 1889,¹⁰ Leipzig and Dresden, since 1900; Nuremberg, since 1905; and Constantinople, since 1909.

Commandites.—Two, viz, Rosenfeld & Co., Vienna, and, since 1905, G. E. Heydemann in Bautzen with branches in Löbau and Zittau.¹¹

Deposit offices, Seventy-seven, viz, Berlin, 27; Charlottenburg, 6; Schöneberg, 2; Rixdorf, 1; Steglitz, 1; Wilmersdorf, 2; 1 each in Friedenau, Weissensee, Spandau, Wiesbaden, Deuben, Meissen, and Augsburg; Hamburg, 14; Leipzig, 7; Dresden, 9; Munich, 1.

The *Deutsche Bank* founded or took part in the founding of the following subsidiary companies (*Tochtergesellschaften*):¹²

1889. The *Deutsch-Asiatische Bank* (jointly with other domestic and foreign concerns). (See above, p. 983.)

1890. The *Deutsche Treuhand-Gesellschaft* in Berlin (share capital, 1,500,000 marks) (former firm name: *Deutsch-Amerikanische Treuhand-Gesellschaft*).

1890. The *Deutsche Ueberseeische Bank* in Berlin, which took the place of the *Deutsche Ueberseebank*, founded in 1886 (share capital 20,000,000 marks.) (See above, p. 433, sub a.)

Twenty-two branches, viz, in Santiago de Chile, Valparaiso, Antofagasta, Concepcion, Iquique, Temuco, Valdivia, Osorno, and Puerto Montt, in Chile; Buenos Aires, Bahia Blanca, Cordoba, and Tucuman, in Argentina; Mexico City; Lima, Callao, Trujillo, and Arequipa, in Peru; La Paz and Oruro, in Bolivia; Montevideo, in Uruguay; Madrid and Barcelona, in Spain; Guayaquil, in Ecuador.

1894. The *Banca Commerciale Italiana* in Milan (jointly with other domestic and foreign concerns). (See above, p. 983.)

Thirty-three branches in Italy.

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- 1904-5. The *Aktiengesellschaft für überseeische Bauunternehmungen*, Berlin, which operated until 1906 under the firm name of the *Deutsch-Ostafrikanische Bank* (jointly with nine other German firms, including the *Deutsch-Ostafrikanische Handelsgesellschaft*); share capital, 2,000,000 marks. (See above, p. 438, sub *l*.)
1905. The *Zentralamerika-Bank, Aktiengesellschaft* in Berlin (jointly with the *Deutsche Überseeische Bank*, the banking house Lazard Speyer-Ellissen in Frankfort-on-the-Main, and the *Schweizerische Kreditanstalt*). Share capital, 10,000,000 marks, of which for the time being 25 per cent has been paid in.
1906. The *Mexikanische Bank für Handel und Industrie* (Banco Mexicano de Comercio é Industria) in Mexico (jointly with the banking house Speyer & Co. in New York); share capital, 16,000,000 pesos; the bank took over the business of the Banco-Alemán Transatlántico in Mexico; the concession runs for forty years beginning with March 19, 1897. (See above, p. 439, sub *m*.)

The Deutsche Bank has absorbed the following banks and private banking firms:¹³

1886. Frankfurter Bankverein.
 1901. Menz, Blochmann & Co., Dresden.
 1905. H. Chr. Schmidt, Hamburg.
 1906. Bühler & Heymann, Munich and Augsburg.

Through stock ownership, the Deutsche Bank has communities of interest with the following banks¹⁴ (for which the date of affiliation and share capital are shown):

		Share capital (marks).
1897.	(1) Bergische Märkische Bank, Elberfeld	75,000,000
	(2) Schlesischer Bankverein, Breslau	30,000,000
	(3) Hannoversche Bank, Hanover	22,500,000
1898.	(4) Oberrheinische Bank, Mannheim	20,000,000
1902.	(5) Duisburg-Ruhrorterbank, Duisburg	12,000,000
1903.	(6) Essener Kreditanstalt, Essen-on-the-Ruhr	60,000,000
1904.	(7) Siegener Bank für Handel und Gewerbe, Siegen i. W.	4,000,000
	(8) Sächsische Bank, Dresden	30,000,000
	(9) Essener Bankverein, Essen-on-the-Ruhr	15,000,000
	(10) Oldenburgische Spar- und Leihbank, Oldenburg	4,000,000
	(11) Privatbank zu Gotha	10,000,000
1905.	(12) Deutsch-Ostafrikanische Bank, Berlin, with a branch in Dar-es-Salam	2,000,000

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(1) Bergisch-Märkische Bank, share capital 75,000,000 marks, has 17 branches, viz, Aix-la-Chapelle, Barmen, Bocholt, Bonn, Coblenz, Düsseldorf (in combination with a deposit office), Duisburg, Hagen, Cologne, Krefeld, Maria-Gladbach, Paderborn, Remscheid, Rheydt, Solingen, St. Johann-Saarbrücken, Trier; 8 deposit offices, viz, Bad Neuenahr, Bernkastel, Cues, Cronenberg, Düsseldorf-Wehrhahn, Goch, Hilden, Schwelm, Warburg; 3 commandites, viz, Hüser & Co., in Solingen; Max Gerson & Co., Ltd., in Hamm and Soest; D. Fleck & Scheuer, in Düsseldorf.

It has absorbed the following banks and private bankers:

- 1895. R. Jacobi, Cologne; J. H. Brink & Co., Elberfeld; Salomon Philipp, Ruhrort.
- 1898. The Remscheider Bank, Ruhrort (capital stock, 2,000,000 marks); Hüser & Co., Solingen.
- 1901. A. & C. Sohmann, Krefeld; Goldschmidt & Co., Bonn. In the same year the Bergisch-Märkische Bank undertook the liquidation of the firms Beckerath & Heilmann in Krefeld and Rob. Suermondt & Co. in Aix-la-Chapelle.
- 1902. Barmer Handelsbank, Barmen.
- 1904. Paderstein'scher Bankverein, Paderborn und Warburg (share capital, 5,000,000 marks); Lazard, Brach & Co. (Kommanditgesellschaft) in St. Johann-Saarbrücken; Trierer Bank, Trier (share capital, 2,000,000 marks); A. Molenaar & Co. (Kommanditgesellschaft auf Aktien, Krefeld (share capital, 1,260,000 marks); this bank delegates two of its officers to serve on the supervisory board of the Deutsche Bank, and the Deutsche Bank in turn delegates two of its officers to serve on the board of A. Molenaar & Co.

(2) The Schlesischer Bankverein of Breslau (capital stock, 30,000,000 marks) has 13 branches, located as follows: Beuthen (in Silesia), Glatz, Gleiwitz, Glogau, Görlitz, Hirschberg (in Silesia), Königshütte, Leobschütz, Liegnitz, Neisse, Rybnik (in Upper Silesia), and Sprottau and Waldenburg (in Lower Silesia). Two deposit offices, both in Breslau, and three commandites, Georg Fromberg & Co., Berlin, Richard Vogt & Co., Frankenstein (Silesia), and Hugo Scherzer (Schweidnitz). It absorbed in 1905 the Hirschberg branch of the banking house Abraham Schlesinger, and in 1906 the banking firm Gebrüder Herzberg, Breslau.

At the close of 1905 it established friendly relations with the Oberschlesischer Credit-Verein of Ratibor, and the Niederlausitzer Kredit- und Sparbank at Kottbus. It has a branch in Guben and an agency in Weisswasser O.-L. The latter has absorbed the banking house of Wilhelm Wilke in Guben, and earlier the Kattowitzer Bankverein. The Schlesischer Bankverein is represented on the supervisory board of the Deutsche Bank by a member of its own executive board. The Deutsche Bank delegates

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two of its executive officers to the supervisory board of the Schlesischer Bankverein.

(3) The Hannoversche Bank, Hanover (capital stock, 22,500,000 marks), has 5 branches, located as follows: Celle, Hameln, Harburg a. E., Lüneburg, and Verden; 2 deposit offices—one at Linden and the other in Stade. Commandites, none.¹⁵

The Hannoversche Bank absorbed in 1906 the banking firm of A. Lehmann in Verden. Jointly with the Hildesheimer Bank and the Osnabrücker Bank it established a subsidiary, the Braunschweiger Privatbank, A.-G., with an authorized capital stock of 6,000,000 marks, of which 3,000,000 is paid in. This was formerly the banking firm of Ludwig Peters Nachfolger of Brunswick, commandite of the Hildesheimer Bank, and was transformed in 1905 under its present name.

Through stock ownership it has communities of interest with the (a) Osnabrücker Bank and (b) the Hildesheimer Bank.

(a) The Osnabrücker Bank, in Osnabrück (share capital 14,500,000 marks), which has also founded the Quakenbrücker Bank, has 11 branches, located as follows: Aurich, Emden, Esens, Herford, Leer, Lingen, Meppen, Münster, Norden, Salzuflen, Weener. It has 13 agencies and has absorbed the following:

1905. The *Ostfriesische Bank*, in Leer and Weener; capital stock, 3,000,000 marks. This institution has been retained as a branch bank of the Osnabrücker Bank under its former name and in 1907 absorbed the banking firm of R. Van Hoorn, of Leer in Ostfriesland.

— Marcus D. Ganz, a banking firm in Herford which has been continued as a branch of the Osnabrücker Bank under the name of the Herforder Bank.

1906. Harlingerländische Bank Eyben, Bode & Jansen, in Esens (Ostfriesland).

1907. The Emden Bank, Emden (with a branch in Weener); capital stock, 1,000,350 marks. Carl Krecke, in Salzuflen.

1908. The Volksbank Arenberg-Meppen and the banking firm Langschmidt & Sohn, Lingen.

(b) The Hildesheimer Bank, in Hildesheim (capital stock, 8,000,000 marks), has two branches (one in Göttingen and one in Goslar), two deposit offices (Harzburg, Langspringe), and 3 commandites, Joseph Kayser & Co. in Einbeck, M. Falck in Einbeck, and M. Katz in Duderstadt. It has absorbed the following:

1886. M. Davidsohn, Hildesheim.

1886. Schiff & Traube, Hildesheim.

1905. Benfey & Co., Göttingen.

The Deutsche Bank is represented on the supervisory board of the Hannoversche Bank.

(4) The Oberrheinische Bank (formerly Köster & Co.) in Mannheim which was merged in 1904 with the Rheinische Kreditbank. It had 9

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branches, located as follows: Heidelberg, Karlsruhe, Freiburg i. B., Rastatt, Bruchsal, Baden-Baden, Strassburg i. E., Mülhausen i. E., Basle. It had a deposit office in Ludwigshafen; 2 commandites, in Baden-Baden and Rastatt, and had absorbed the following banking firms:

- 1883. Köster & Co., Mannheim.
- 1896. C. Schwarzmann, Strassburg.
- 1898. Christian Mez, Freiburg; R. Nicolai & Co., Baden-Baden and Rastatt; F. S. Meyer, Baden-Baden.
- 1903. Ed. Koelle, Karlsruhe.

Through ownership of stock the Oberrheinische Bank and the Deutsche Bank had a community of interest with the *Süddeutsche Bank*, in Mannheim.

(5) The Duisburg-Ruhrorter Bank, in Duisburg¹⁶ (capital stock, 12,000,000 marks) has 4 branches. In Düsseldorf it had a branch since 1897 under the name of the Niederrheinische Bank, Zweiganstalt der Duisburg-Ruhrorter Bank. The other branch was established by taking over the Homberger Volksbank, with offices in Oberhausen and Ruhrort.

(6) The Essener Kreditanstalt in Essen-on-the-Ruhr (capital stock, 60,000,000 marks) has 16 branches, located as follows: Bocholt, Bochum, Dortmund, Duisburg, Duisburg-Ruhrort, Gelsenkirchen, Iserlohn, Mülheim (Ruhr), Münster i. W., Oberhausen, Recklinghausen, and Wesel. Eight agencies, as follows: Altenessen, Dorsten, Hamborn, Herne i. W., Homberg, Schalke, Witten, Wanne. Three commandites, viz, Ernst Osthaus in Hagen, C. Basse in Lüdenscheid, and J. A. Hölling in Buer.

It has absorbed the following:

- 1895. Levi Hirschland, Essen.
- 1902. Kreditbank, Recklinghausen.
- 1903. S. Hanf, Witten.
- 1905. The Iserlohner Volksbank (capital stock, 1,000,000 marks).
- 1905. Poppe & Schmoelder, Wesel.
- 1906. The Westfälischer Bankverein (capital stock, 8,000,000 marks), Münster (with a branch in Bocholt).
- 1908. Albert Heinrich Rost, Münster.
- 1909. The Duisburg-Ruhrorter Bank, Duisburg.

(7) The Siegener Bank für Handel und Gewerbe in Siegen i. W. (capital stock, 4,000,000 marks). The Deutsche Bank is represented on its supervisory board.

(8) The Sächsische Bank, Dresden (capital stock, 30,000,000 marks), has 8 branches, located as follows: Annaberg, Chemnitz, Leipzig, Meerane, Plauen i. V., Reichenbach i. V., Zittau, and Zwickau.

(9) The Essener Bankverein of Essen-on-the-Ruhr (capital stock 15,000,000 marks), grew out in 1899 of the banking firm Rebling & Rehn. It has 3 branches, viz, Borbeck, Bottrop i. W., and Oberhausen; 2 deposit offices (Altenessen and Essen-Rüttenscheid), and 1 commandite, the banking house Ferdinand Klostermann in Hattingen.

The Deutsche Bank is represented on the supervisory board of the Essener Bankverein.

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(10) The Oldenburgische Spar- und Leihbank¹⁷ in Oldenburg (capital stock, 4,000,000 marks) has 6 branches, viz, Brake, Delmenhorst, Jever, Lohne, Nordenham, Varel, Wilhelmshaven, and 1 deposit office at Ovelgönne.

(11) The Privatbank zu Gotha (capital stock, 10,000,000 marks) has 3 branches—Erfurt, Leipzig, and Weimar. The Deutsche Bank is represented on its supervisory board.

(12) The Deutsch-Ostafrikanische Bank in Berlin has a branch in Dar-es-Salam.

The Deutsche Bank is united with (a) the *Mecklenburgische Hypotheken- und Wechselbank* and (b) the *Rheinische Kreditbank* in a community of interest, based on agreements and exchange of representatives on the supervisory boards.

(a) Since 1897 it has been allied with the *Mecklenburgische Hypotheken- und Wechselbank* in Schwerin¹⁸ (capital stock, 9,000,000 marks). This institution has a branch in Güstrow and 63 agencies (62 in Mecklenburg and 1 in Ratzeburg). Through ownership of stock it has a community of interest with the *Mecklenburgische Sparbank* (capital stock, 3,000,000 marks), with a branch in Rostock, an office in Schöneberg, and 79 agencies in Mecklenburg. The Deutsche Bank has, moreover, a direct interest in the Mecklenburgische Sparbank. The latter has an interest in the Mecklenburgische Treuhandgesellschaft m. b. H. in Schwerin.

The Mecklenburgische Hypotheken- und Wechselbank delegates one of its officers to represent it on the supervisory board of the Deutsche Bank, and the latter delegates one of its executive officers to serve on the board of the Mecklenburgische Hypotheken- und Wechselbank.

(b) The community of interest with the Rheinische Kreditbank in Mannheim (capital stock, 75,000,800 marks) dates from 1904. This bank has 13 branches, located as follows: Baden-Baden, Freiburg i. B., Heidelberg, Kaiserslautern, Karlsruhe, Konstanz, Lahr i. B., Mühlhausen i. E., Offenburg, Pforzheim, Speyer, Strassburg i. E., and Zweibrücken. It has 3 deposit offices (1 in Bruchsal and 2 in Mannheim). Since the absorption of the Oberrheinische Bank it has two agencies—1 in Neunkirchen (district of Trier) and 1 in Rastatt; 2 commandites: G. F. Grohé-Henrich & Co. in Saarbrücken and B. Bürger & Co. in Wolfach.

It has absorbed the following banks and banking firms:

1871. Joseph Sautier, Freiburg i. B.

1874. Pfälzer Bankverein, Mannheim; Gebrüder Zimmermann, Heidelberg.

1897. G. Müller & Kons., Karlsruhe and Baden-Baden, Franz Funck (formerly Gebrüder Wolff), Baden-Baden.

1898. The Kaiserslauterer Bank, formerly Böcking, Karcher & Co.

1899. The Ortenauer Kreditbank, Offenburg.

1899. Kaufmann, Engelhorn & Co., bank commandite, Strassburg i. E.; Ed. Strohmeyer, Baden-Baden; the Lahrer Kreditbank, Karl Bader & Co.

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- 1901. The Mannheimer Bank, A.-G. (capital stock, 6,000,000 marks).
- 1903. Gebrüder Kapferer, Freiburg i. B.
- 1904. The Kredit- und Depositenbank, Zweibrücken (capital stock, 4,000,000 marks).
- 1905. The Oberrheinische Bank (capital stock, 20,000,000 marks). with its branches, deposit office, commandites, and communities of interest as given on page 990, No. 4.
- 1906. A. Sulzberger, Konstanz; Julius Kahn & Co., Pforzheim (formerly the commandite of the Württembergische Vereinsbank).
- 1907. The Gewerbebank, Speyer.

Through stock ownership the Rheinische Kreditbank has been united in a community of interest since 1901, with the newly organized *Mannheimer Bank* (capital stock, 1,000,000 marks) and since 1904 with the *Süddeutsche Bank* in Mannheim (capital stock, 10,000,000 marks), with a branch in Worms. This community of interest, however, it shares with the Deutsche Bank, both banks being represented on the supervisory board of the Süddeutsche Bank.

The Rheinische Kreditbank elects two of its officers to serve on the supervisory board of the Deutsche Bank, and the latter delegates two members of its executive staff to serve on the supervisory board of the Rheinische Kreditbank.

Finally the Deutsche Bank maintains friendly relations with the following institutions:

(a) The *Anhalt-Dessauische Landesbank*, of Dessau. This bank has 6 branches, located as follows: Ballenstedt, Finsterwalde, Köthen, Torgau, Wittenberg, Zerbst, and 6 deposit offices (Coswig, Dahme, Jessnitz, Kirchhain N.-L., Raguhn, and Rosslau in Anhalt). It has abandoned its Berlin branch. In 1908 it took over the *Raguhner Gewerbebank*, and the deposit office in Jessnitz of the banking firm Paul Schauseil & Co. of Halle.

(b) The *Braunschweiger Privatbank*, of Brunswick. It has deposit offices in Wolfenbüttel and in Braunschweig (the latter took the place of the banking house Louis Bremer & Co., of Brunswick, absorbed by the Braunschweiger Privatbank in 1909).

(c) The *Braunschweigische Bank und Kreditanstalt*, of Brunswick. It has 3 deposit offices, viz, Goslar, Blankenburg, and Oschersleben, and 8 commandites.

It absorbed in 1908 the Blankenburger Bank and the banking firm C. Uhl & Co. in Brunswick, and in 1909 the firm F. Heine, of Oschersleben, transforming the latter into a deposit office.

(d) The *Chemnitzer Bankverein*, of Chemnitz, with its branches and 3 agencies.

(e) The *Danziger Privat-Aktienbank* in Danzig, with 3 branches, 6 deposit offices, 7 agencies, and 2 commandites.

In 1900 it absorbed the banking firm Ernst Poschmann in Danzig.

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(f) The *Norddeutsche Kreditanstalt in Königsberg* (Prussia); capital stock, 15,000,000 marks. It has a branch in Danzig (which has deposit offices in Langfuhr, Oliva, and Zoppot), Posen (with deposit office), and Stettin (with deposit office); deposit offices in Königsberg, Briesen i. W., Elbing, Insterburg, Thorn, Culmsee, Gumbinnen, Kolberg, and Tiegenhof, besides a number of agencies.

(g) The *Magdeburger Privatbank*, Magdeburg (for details, see p. 630).

(h) The *Bayerische Handelsbank*, Munich (for details, see p. 632).

(i) The *Bayerische Vereinsbank*, Munich (for details, see p. 632).

(j) The *Commerzbank*, Lübeck.

(k) The *Lübecker Privatbank*, Lübeck.

(l) The *Deutsche Vereinsbank*, Frankfort-on-the-Main. This bank absorbed in 1908 the firm Gebrüder Schuster, of the same city.

V. THE DISCONTO-GESELLSCHAFT.

(Direktion der Disconto-Gesellschaft, Berlin.)

[Founded 1851 (present organization since 1856).]

Share capital, 170,000,000 marks.

Surplus, 57,592,611 marks, equal to 33.88 per cent of its share capital.

Branches.—Four, located as follows: London, 1900; Frankfort-on-the-Main, 1901; Bremen, 1903; and Mainz, 1909.

Commandites.—One, Ernesto Tornquist & Co., Buenos Ayres, since 1889.

Deposit offices (dating from 1895).—Sixteen, of which 11 are in Berlin, 3 in Charlottenburg, 1 in Friedenau, and 1 in Wiesbaden.

It has established or participated in the establishment of the following subsidiary companies:¹⁹

1880. The *Deutsche Handels- und Plantagensellschaft der Südsee-inseln*, Hamburg, capital stock, 2,750,000 marks (a reorganized company).

1883-86. The *Neu-Guinea-Kompagnie*, capital stock, 6,000,000 marks.

1887. The *Brasilianische Bank für Deutschland*, Hamburg (capital stock, 10,000,000 marks, jointly with the Norddeutsche Bank). The institution has 5 branches, located as follows: Rio de Janeiro, São Paulo, Santos, Porto Allegre, and Bahia.

1889. The *Deutsch-Asiatische Bank*, Shanghai. It was organized by the Disconto-Gesellschaft jointly with German and foreign concerns, and has a paid-up capital stock of 7,500,000 Shanghai taels. It has 12 branches, located as follows: Berlin, Hamburg, Tientsin, Tsingtau, Hankow, Hongkong, Calcutta, Tsinanfu, Peking, Yokohama, Kobe (Japan), and Singapore.

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1894. The *Banca Commerciale Italiana*, Milan, capital stock, 105,000,000 lire (jointly with German and foreign banking firms)—33 branches in Italy.
1895. The *Bank für Chile und Deutschland*, Hamburg, capital stock 10,000,000 marks, of which 25 per cent or 2,500,000 marks has been paid in (jointly with the Norddeutsche Bank). It has 9 branches, located as follows: Valparaiso, Santiago, Concepcion, Temuco, Antofagasta, Victoria, and Valdivia, in Chile, and La Paz and Oruro in Bolivia.
1897. The *Banca Generala Romana*, Bucharest, capital stock, 10,000,000 lei. It has 2 branches, in Braila and Grajova, and an agency in Constantza.
1898. The *Banque Internationale de Bruxelles*, capital stock, 25,000,000 francs. (See p. 442, letter *h*.)
1900. The *Compagnie Commerciale Belge*, anciennement H. Albert de Bary & Co., Société anonyme à Anvers, capital stock, 5,000,000 francs.
1905. The *Bayerische Disconto- und Wechselbank*, Nuremberg, capital stock, 12,000,000 marks (jointly with the Bayerische Hypotheken- und Wechselbank, Munich).

This bank has 15 branches, located in Augsburg, Bamberg, Bayreuth, Hersbruck, Hof, Kempten, Kitzingen, Kulmbach, Lauf, Regensburg, Roth i. B., Schwabach, Schweinfurt, Uffenheim, and Würzburg; 4 deposit offices, in Neumark (Oberpfalz), Pfaffenhofen-on-the-Iler, Rothenburg-on-the-Tauber, and Weissenburg.

It has absorbed the following banking firms:

1905. G. J. Gutmann, Nuremberg; P. C. Bonnet, Augsburg; Friedrich Günthert, Würzburg; Jonas Nordchilds Nachf., Schweinfurt; Conrad Arnold, Lauf and Hersbruck.
1906. Klunk & Gerber, Hof; Jos. S. Schmid, Bamberg; Max Feichtmeyer, Regensburg; Friedrich Griening & Sohn, Uffenheim and Rothenburg; M. Oettinger Söhne, Neumarkt (Oberpfalz).
1907. Julius Leisser, Würzburg; S. Schwabacher Nachf., Bayreuth and Kulmbach.
1908. G. W. Loos, Weissenburg; Hans Schmitt, Bamberg; Siegmund Edenfeld, Würzburg; Abrell & Deffner, Kempten; Jonas Nordschild, Schweinfurt-on-the-Main.
1909. August Ahammer & Co., Weissenburg a. D., merged with the bank's deposit office at the same town.

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1905. The *Revisions- und Vermögensverwaltungs-Aktien-Gesellschaft* (Audit and Trust Company)—name changed in 1909 to "Revision," *Treuhand-Aktiengesellschaft*, Berlin. Capital stock, 1,000,000 marks, increased to 2,000,000 in 1909. The institution has 3 branches (Cologne, Dresden, Leipzig,) jointly with the *Commerz- und Disconto-Bank*. The former branch at Munich was in 1907 made a separate institution with a capital stock of 400,000 marks under the name of the *Bayerische Revisions- und Vermögensverwaltungs-Aktiengesellschaft*.
1905. The *Bank für Thüringen*, formerly B. M. Strupp A.-G., in Meiningen; capital stock, 10,000,000 marks, of which 7,500,000 marks is paid in. This bank was established jointly with the former banking house of B. M. Strupp, the *Mitteldeutsche Kreditbank*, and the *Allgemeine Deutsche Kreditanstalt*. It has 12 branches, located as follows: Apolda, Eisenach, Frankenhausen a. Kyffhäuser, Gotha, Hildburghausen, Jena, Neustadt on the Orla, Pössneck, Ruhla, Saalfeld, Salzungen, and Sonneberg. It has absorbed the following firms:
- 1905. B. M. Strupp, Meiningen, with branch offices in Gotha, Hildburghausen, Salzungen, Ruhla, and Jena.
 - 1906. Hermann Lobe, Meiningen; the Meiningen branch of the *Mitteldeutsche Kreditbank*; J. G. Böhme & Sohn, Apolda; Richard Eberlein, Pössneck.
 - 1907. Severus Ziegler, Eisenach; Nikol. Martin Scheler & Sohn, Saalfeld.
 - 1909. The Bankverein Frankenhausen.
1906. The *Deutsch-Afrika Bank*, capital stock 1,000,000 marks. It has branches in Swakopmund, Windhuk, and Lüderitzbucht, and an agency in Santa Cruz.
1906. The *Banque de Crédit (Kreditna Banka)*, Sofia, capital stock 3,000,000 gold leva (francs), of which 1,000,000 gold leva has been paid in, jointly with S. Bleichröder and the *Norddeutsche Bank*.
- The *Stahl & Federer Aktiengesellschaft*, Stuttgart, capital stock 10,000,000 marks. It has 3 branches, located in Heilbronn, Reutlingen, and Pfullingen. It has absorbed the following firms:
- 1907. I. Gumbel, Markt in Heilbronn; Emil Ruoff, Reutlingen.
 - 1908. Johannes Rieger, Pfullingen.
- It has a community of interest with the *Gewerbebank* in Ulm.

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The Disconto-Gesellschaft has absorbed the following firms:

- 1904. J. Schultze & Wolde, Bremen.
- 1906. Eugen Schlieper & Co., Berlin; Gebr. Neustadt, Frankfort-on-the-Main.
- 1907-8. Meyer Cohn, Berlin.
- 1909. Bamberger & Co., Mainz. This firm had on November, 1908, absorbed the firm Gebrüder Oppenheim, of Mainz.

Through stock ownership, the Disconto-Gesellschaft has been united in a community of interest with the following institutions:

- 1895. Norddeutsche Bank, Hamburg.
- 1901. Allgemeine Deutsche Kreditanstalt, Leipzig.
- 1904. Barmer Bankverein, Hinsberg, Fischer & Co., Barmen.
- 1904-5. Süddeutsche Disconto-Gesellschaft, Mannheim; Geestemünder Bank, Geestmünde.

1. The *Norddeutsche Bank*, Hamburg, capital stock 50,000,000 marks, cash contributions of "complementary" partners (Komplementäre) 1,200,000 marks, ordinary surplus 5,120,000 marks, special reserves 6,235,000 marks. It has 1 branch in Altona; 6 deposit (giro) offices, 5 of which are in Hamburg and 1 in Harburg; and 1 commandite, Ephraim Meyer & Sohn in Hanover. It absorbed in 1904 the banking firm of W. S. Warburg, in Altona.

2. The *Allgemeine Deutsche Kreditanstalt*, Leipzig; capital stock, 90,000,000 marks; surplus, 37,850,751 marks. It has 21 branches, located as follows: Altenburg, Annaberg, Bautzen, Bernburg, Chemnitz, Dresden, Freiberg, Gera, Glauchau, Greiz, Grimma, Leopoldshall, Limbach in Saxony, Markranstädt, Meerane, Oschatz, Pirna, Riesa, Schkeuditz, Schmölln, Zittau, and, since 1909, Meuselwitz.

It has 15 deposit offices (9 in Leipzig and suburbs, 6 in Dresden and suburbs), but no commandites. It has absorbed the following banks and firms:

- 1873. Lingke & Co., Altenburg.
- 1901. Becker & Co., Leipzig and Greiz. Before that time the Disconto-Gesellschaft had had an interest in this firm.
- 1902. C. F. Blaufuss, Gera.
- 1903. Günther & Rudolph, Dresden.
- 1905. *Vereinsbank*, Grimma (capital stock, 500,000 marks); Ernst Berndt, Annaberg; C. G. Lochmann, Wwe. & Sohn, Oschatz; Kunath & Nieritz, Chemnitz.
- 1907. Ketzsch & Andrae, Pirna; Bernburger Bankverein Wichmann & Co., Bernburg and Leopoldshall (Stassfurt); Ferdinand Heyne, Glauchau; Ludwig & Co., Freiberg (Saxony).

Through stock ownership the Allgemeine Deutsche Kreditanstalt is united in a community of interest with the following banks:

The *Vogtländische Bank*, Plauen i. V. (capital stock, 5,500,000 marks), with branches in Auerbach and Falkenstein i. V., Klingenthal i. S., and Reichenbach i. V.; Busse & Co., Berlin; Bayerische Disconto- und Wechselbank in Nuremberg; Bank für Thüringen, formerly B. M. Strupp, Meiningen.

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Since 1904-5 the *Oberlausitzer Bank*, in Zittau (capital stock, 2,700,000 marks, branch at Neugersdorf), and the *Vereinsbank*, in Zwickau (capital stock, 4,500,000 marks). The shares of the Allgemeine Deutsche Kreditanstalt, which had to be given in exchange for the shares of these institutions, were obtained primarily from the holdings of the Disconto-Gesellschaft. On the supervisory board of the Oberlausitzer Kreditanstalt both the Allgemeine Kreditanstalt and the Disconto-Gesellschaft are represented.

3. The *Barmer Bankverein Hinsberg, Fischer & Co.*, Barmen (capital stock, 59,836,200 marks), has 17 branches, located as follows: Bielefeld, Cologne, Crefeld, Dortmund, Düsseldorf, Hagen, Hamm, Iserlohn, Lennep, Lüdenscheid, Maria-Gladbach, Ohligs, Osnabrück, Remscheid, Rheydt, Soest, and Solingen.

It has 5 deposit offices, located as follows: Barmen-Rittershausen, Hohenlimburg, Uerdingen, and 2 in Düsseldorf.

It has absorbed the following banks and firms:

- 1898. The Gladbacher Bankverein Quack & Co., Maria-Gladbach.
- 1900. Lefmann Stern, Hagen.
- 1902. The Düsseldorfer Bankverein (capital stock, 9,000,000 marks).
- 1904. The Dortmunder Bankverein, which had a commandite interest in the banking house Balcke & Co., and had branches in Hamm and Soest.
- 1905. A. W. Dreyer, Wwe., Bielefeld; Wallach & Emanuel, Iserlohn; N. Blumenfeld, Osnabrück; The Crefelder Gewerbebank, Crefeld (capital stock, 2,000,100 marks); the Lüdenscheider Bank, formerly Lüdenscheider Volksbank (capital stock, 1,250,000 marks).
- 1906. Albert Simon & Co., Kommanditgesellschaft, Cologne.
- 1907. The Lennep Volksbank, Lennep.
- 1908. The Bonner Privatbank, Bonn.

The Disconto-Gesellschaft delegates one of its managing partners to serve on the supervisory board of the Barmer Bankverein, and the Barmer Bankverein in turn delegates one of its directors to serve on the supervisory board of the Disconto-Gesellschaft.

4. The *Süddeutsche Disconto-Gesellschaft*, Mannheim (capital stock, 31,250,000 marks), has 4 branches, located as follows: Freiburg i. Br., Lahr i. B. Landau, and Pforzheim; 1 deposit office, in Heidelberg; 6 agencies, in Annweiler, Bergzabern, Edenkoben, Germersheim, Müllheim i. B., and Neustadt i. Schw.; and 1 commandite, viz, E. Ladenburg in Frankfort on-the-Main.

It has absorbed the following firms:

- 1904-5. W. H. Ladenburg & Söhne, Mannheim.
- 1906. Weil & Benjamin (Kommanditgesellschaft), Mannheim; Stösser-Fischer, Lahr; J. M. Bernion, Landau.
- 1908. Jacob Baer, Bruchsal.

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The Disconto-Gesellschaft is represented on the supervisory board of the Süddeutsche Disconto-Gesellschaft, and one of the partners of the firm E. Ladenburg, has entered the supervisory board of the Disconto-Gesellschaft.

Finally, since 1907, the Disconto-Gesellschaft is on friendly terms with the *Magdeburger Bankverein*, of Magdeburg (capital stock, 15,000,000 marks) (see above, p. 629). This became manifest in the election of a director of the Disconto-Gesellschaft to a place on the supervisory board of the *Magdeburger Bankverein*.

VI. DRESDNER BANK, DRESDEN.

[Founded 1872.]

Capital, 180,000,000 marks. (200,000,000 marks since 1910.)

Surplus, 51,500,000 marks.

The Dresdner Bank has 27 branches, located as follows: Altona, Augsburg, Bautzen, Bremen, Bückeburg, Kassel, Chemnitz, Detmold, Dresden, Emden, Freiburg i. B., Frankfort-on-the-Main, Fürth, Greiz, Hamburg, Hanover, Heidelberg, Leer, London, Lübeck, Mannheim,²⁰ Meissen, Munich, Nuremberg, Plauen i. V., Wiesbaden, and Zwickau.

It has 1 commandite, viz., the exchange office (Wechselstube) Bosse, Keil & Co., Berlin, formerly the commandite of the Deutsche Genossenschaftsbank Sörgel, Parrisius & Co.

Since 1895 its deposit offices have grown to 57 in number—23 in Berlin, 2 each in Charlottenburg, Schöneberg, Friedenau, and Gross-Lichterfelde; 1 each in Pankow, Steglitz, Wilmersdorf, Rixdorf, Tempelhof, and Altona; 4 in Dresden, 1 in Frankfort-on-the-Main, 11 in Hamburg, 1 in Linden near Hanover, 2 in Nuremberg, and 1 in Wiesbaden. In 1909 there were added branches in Eschwege and Fulda.

The Dresdner Bank has cooperated in the establishment of the following subsidiaries:²¹

1889. The Deutsch-Asiatische Bank (with other firms). (See p. 983.)

1894. The Banca Commerciale Italiana (with other firms). (See p. 983.)

1904. The *Deutsch-Westafrikanische Bank* (established jointly with the *Deutsch-Westafrikanische Handelsgesellschaft*. (See p. 457, sub 4.)

The capital stock of this company is 1,000,000 marks. The bank is a colonial company, having its office in Berlin, and branches in Hamburg, Lome, and Duala. Its purpose is to regulate the currency circulation and facilitate payments both within the German colony of West Africa, and in its relations with foreign countries, and to carry on banking in accordance with its charter.

1904. Speyr & Co., A.-G., Basle (capital stock, 15,000,000 francs).

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1905.²² The Treuhand Vereinigung, A.-G., Berlin (capital stock, 1,000,000 marks), with a branch in Dresden and an office jointly with the A. Schaaffhausen'scher Bankverein in Cologne.

The Deutsche Orientbank, A.-G., Berlin, capital stock, 16,000,000 marks, established jointly with the National bank für Deutschland, see pages 446 and 454.

1906. The Deutsch-Südamerikanische Bank, A.-G., Berlin, capital stock, 20,000,000 marks, established jointly with the A. Schaaffhausen'scher Bankverein.

The Dresdner Bank has absorbed the following banks and firms:

1872. Michael Kaskel, Dresden.

1873. The Sächsischer Bankverein, capital stock, 5,250,000 marks.

1877. The Sächsische Kreditbank, capital stock, 9,000,000 marks.

1891. R. Thode & Co.

1892. The Anglo-Deutsche Bank, Hamburg, capital stock, 12,300,000 marks.

1895. The Bremer Bank, Bremen, capital stock, 20,000,000 marks.

1896. S. E. Wertheimer, Nuremberg and Fürth.

1898. Alexander Simon, Hanover; W. J. Gutmann, Nuremberg.

1899. The Niedersächsische Bank, Bückeberg, capital stock, 6,000,000 marks.

1904. The Deutsche Genossenschaftsbank Sörgel, Parrisius & Co., Frankfort on-the-Main and Berlin, capital stock, 30,000,000 marks.

Through stock ownership this bank had a community of interest with the *Württembergische Landesbank* of Stuttgart, capital stock, 8,000,000 marks, with 2 branches (Ulm and Heilbronn) and 1 deposit office (Cannstatt).

The *Württembergische Landesbank* had absorbed the following firms:

1899. Breunig & Fischer, Stuttgart.

1900. Albert Schmidts Nachfolger, Heilbronn, and had a commandite interest in the Wechselstube Bosse, Keil & Co., in Berlin.

In taking over and continuing the business of the Genossenschaftsbank (Bank for Cooperative Credit Societies), the Dresdner Bank instituted special cooperative credit departments with cooperative society advisory councils in Ber-

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lin and Frankfort-on-the-Main in order to minister to the business of the German industrial and agricultural cooperative societies.

1904. Von Erlanger & Söhne, Frankfort-on-the-Main, absorbed by the Dresdner Bank jointly with the A. Schaaffhausen'scher Bankverein. Through stock ownership, this firm had a community of interest with the following banks:²³

(a) The *Oldenburgische Landesbank*, Oldenburg, capital stock, 3,000,000 marks, of which 40 per cent, or 1,200,000 marks, is paid up. This bank has 7 branches and 43 agencies.

(b) The *Mecklenburgische Bank*, Schwerin, capital stock, 5,000,000 marks, of which 40 per cent, or 2,000,000 marks, is paid in. It has a branch in Neubrandenburg and 54 agencies and has in turn a community of interest with the following banks:

Rostocker Gewerbebank, A.-G., Rostock, capital stock, 980,000 marks, with 26 agencies.

Neuvorpommersche Spar- und Kreditbank, A.-G., Stralsund, capital stock, 1,000,000 marks, with 26 agencies.

The Dresdner Bank and the A. Schaaffhausen'scher Bankverein are both represented on the supervisory board of the Mecklenburgische Bank.

(c) The *Landgräfllich-Hessische konzessionierte Landesbank*, Homburg v. d. H., capital stock, 1,000,000 marks, with 2 branches (Nauheim and Friedberg).

(d) The *Schwarzburgische Landesbank*, Sondershausen (capital stock, 2,500,000 marks, of which 1,000,000 marks are paid in), with 6 branches, located as follows:

Arnstadt, Ilmenau, Rudolstadt, Saalfeld, Suhl, Weida.

The Dresdner Bank and the A. Schaaffhausen'scher Bankverein are represented on the supervisory board of this bank.

1906. Ed. Kauffmann & Fehr, Freiburg i. B.²⁴; Ernst Heydemann, Meissen; C. H. Reinhardt, Bautzen.

1907. Paul von Steffen, Augsburg.

1908. M. Kapeller, Munich; Eduard Bauermeister, Zwickau; Kahl & Oelschlägel, Dresden, whose business was then in process of liquidation; Mauer & Plaut, Kassel.

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1909. David M. Kahn, Eschwege; F. Wallach, Fulda.

Through stock ownership²⁵ the Dresdner Bank has a community of interest with the following banks since the dates given:

1903. (1) The *Märkische Bank*, Bochum, capital stock 9,000,000 marks.
(2) The *Rheinische Bank*, Essen (formerly Mülheim-on-the-Ruhr), capital stock 21,000,000 marks.²⁶
1904. (3) The *Oberschlesische Bank*, Beuthen, capital stock, 2,500,000 marks.
(4) The *Württembergische Landesbank*, Stuttgart, capital stock, 8,000,000 marks.
(5) The *Oldenburgische Landesbank*, Oldenburg, capital stock, 3,000,000 marks, of which 1,200,000 marks are paid in.
(6) The *Mecklenburgische Bank*, Schwerin, capital stock, 5,000,000 marks, of which 2,000,000 marks are paid in.
(7) The *Landgräfllich Hessische konzessionierte Landesbank* in Homburg v. d. H., capital stock, 1,000,000 marks.
(8) The *Schwarzburgische Landesbank*,²⁷ Sondershausen, capital stock, 2,500,000 marks, of which 1,000,000 marks are paid in.

(1) The *Märkische Bank*, Bochum, has 9 branches, located as follows: Arnsberg, Beckum, Castrop, Dortmund, Gelsenkirchen, Langendreer, Münster i. W., Recklinghausen, and Witten. It has 2 agencies, in Buer and Oelde, and 1 exchange office at Wanne. It absorbed in—

1898. The banking firm Albert Lauffs, Bochum.

1899. The Herner Bank, Herne, capital stock, 1,000,000 marks.

(2) The *Rheinische Bank*, Essen (formerly in Mülheim-on-the-Ruhr), has 4 branches at Mülheim, Duisburg, Meiderich, and Dinslaken, and 1 exchange office at Hochfeld. It has absorbed the following firms:

1897. Gust. Hanau, Mülheim-on-the-Ruhr.

1905. Herm. Thate, Meiderich.

1906. Dietrich Schröter, Dinslaken.

1907. Fr. H. Moeschlers Söhne, Meerane (i. S.).

The Dresdner Bank is represented on the supervisory board of the *Rheinische Bank*.

(3) The *Oberschlesische Bank*, Beuthen, has 2 deposit offices (exchange offices), 1 in Königshütte and 1 in Tarnowitz.

(4) The *Württembergische Landesbank*, Stuttgart, has 2 branches (Ulm and Heilbronn) and 1 deposit office (in Kannstadt), had a community of interest with the *Deutsche Genossenschaftsbank* until 1904, and since then with the banks formerly affiliated with the banking house von Erlanger & Söhne (see p. 1001), i. e., with the following:

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(5) The *Oldenburgische Landesbank*, Oldenburg, with 8 branches and 43 agencies.

(6) The *Mecklenburgische Bank*, Schwerin, which has a branch in Neubrandenburg and 50 agencies, and has a community of interest with the (a) *Rostocker Gewerbebank, A.-G.*, Rostock, capital stock, 2,000,000 marks, with 50 agencies, and the (b) *Neuvorpommersche Spar- und Kreditbank*, Stralsund, capital stock, 1,000,000 marks, with 26 agencies.

(7) *Landgräflich Hessische Konzessionierte Landesbank*, Homburg v. d. H., with two branches (Nauheim and Friedberg in Hesse).

(8) *Schwarzburgische Landesbank*, Sondershausen, with 6 branches.

Between 1903 and the end of 1908 the Dresdner Bank was united by agreement with the A. Schaaffhausen'scher Bankverein in a community of interest. The A. Schaaffhausen'scher Bankverein, of Cologne, has a capital stock of 145,000,000 marks.

The contract was in substance as follows: The community of interest was to run from January 1, 1904, for thirty years. The two companies were not merged, but the business of both was conducted jointly, the net profits were pooled, and then divided in proportion to the capital stock of each, including surplus funds as shown by the balance sheets. Only such sums as had been permanently put into the surplus were to be counted—i. e., amounts definitely set aside as surplus, and not funds set aside to cover particular risks.

The annual profits were pooled under the following conditions: Each company was to keep its own profit-and-loss account, regardless of its community of interest. From the gross profits each bank was to deduct first all the general expenses and the amounts required to be written off or set aside for surplus funds by statute or by the by-laws, and then the amounts of compensation shown by the books as due to the general managerial staff, the managers of the branches, to other officials and members of the supervisory board, the bonuses to employees, and a suitable amount for depreciation on bank buildings. The remaining net profits were to go into a common fund, to be divided on the basis indicated above. After the share of the profits due to each bank had been determined, each institution was to prepare independently its own final balance sheet and profit-and-loss account, in accordance with statute and its by-laws.

Whatever amount one bank might have to pay to the other was to be entered as profit or loss in the profit-and-loss account of either bank, decreasing by so much the amount of net profits of the bank making payment, and increasing by so much the net profits of the bank receiving payment.

The computation of the actual allowances (Tantiemen) to the members of the managerial staff and of the supervisory board were thus to be based not on the amounts shown by the provisional profit-and-loss statement, but on the final determination of net profits.

The pooling applied only to the annual profits, but not to losses. In this case the accounts of either company showed a net loss for the year, loss, unless made up by the share in the profits of the other company,

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was to be covered from its surplus or in some other manner, in order that the net profits of the following year might not be reduced by any losses carried over from the preceding year's account. In order to insure unity of management and the pursuance of a common policy, the following provisions were made and carried into effect:

(1) Either bank was to be represented by two of its executive officers, and three members of its supervisory board on the supervisory board of the other bank.

(2) For the preliminary consideration of important transactions the supervisory board of either bank was to elect from its midst a standing committee, composed of an equal number of members, who were to be joined by two persons, normally executive officers, of the other company.

(3) These two committees combined were to form a council of delegates (Delegationsrat). Aside from passing upon questions involving differences of opinion, this council was to approve the provisional balance sheet and profit-and-loss statement drawn up by each bank with the view of arriving at the joint profits, to pass upon the division of the common fund, and particularly to determine what sums were to be written off or set aside for surplus funds before computing profits.

The increase of capital by either company was made dependent on the approval of the council in the sense that any increase of capital stock made by either bank without such approval was to be disregarded in apportioning the annual profits, and furthermore that such an increase was to give to the other bank the right to withdraw from the agreement.

It was further agreed that whenever experience showed that a modification of the terms of the agreement became necessary in any respect, any change was to be approved by at least two-thirds of all the members of either supervisory board, in the same way, as when the original agreement was made.

The community of interest, as a matter of fact, came to an end on January 1, 1909, although the annual report spoke only of a "modification." "Provision was however made" for the continuation of the existing intimate relations and the mutual representation on both boards under a new agreement.

For data regarding the *Mitteldeutsche Kreditbank*, see note²⁸ on page 1016.

VII. NATIONALBANK FÜR DEUTSCHLAND, IN BERLIN.

[Founded in 1881.]

Share capital, 80,000,000 marks.

Surplus, 13,220 000 marks.

Branches.—None.

Commandites (2).—Erttel, Freyberg & Co. in Leipzig and, since 1905, Born & Busse in Berlin.

Deposit offices (17).—Fourteen in Berlin and 1 each in Charlottenburg, Potsdam, and Steglitz.

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Jointly with several other concerns the bank founded the following subsidiary companies (Tochtergesellschaften):²⁹

1889. The Deutsch-Asiatische Bank. (See p. 983.)

1895. The Credito Italiano in Rome (share capital, 75,000,000 lire), with 17 branches.

Jointly with the Banque Nationale de Grèce, it founded:

1904. The Banque d'Orient in Athens (share capital, 10,000,000 francs); branches in Saloniki and Smyrna.

1905. Jointly with the Dresdner Bank and the A. Schaaffhausen'scher Bankverein, it founded the *Deutsche Orientbank Aktiengesellschaft* in Berlin, which took over the former branches of the *Banque d'Orient* in Hamburg and Constantinople.³⁰ Deposit offices, 3, including Stamboul and Pera. Additional branches have been opened in Cairo, Alexandria, Brussa, Kalamata, Constantinople, Saloniki, Smyrna, Tangier, and Casablanca (share capital, 16,000,000 marks).

Has a community of interest since 1905 with the *Deutsche Palästinabank* in Berlin (share capital, 5,000,000 marks), founded in 1899, with 5 branches in Haifa, Jaffa, Jerusalem, Beirut, and Hamburg; founded in turn as its subsidiary (Tochtergesellschaft) the *Levante-Kontor, G. m. b. H.*, with office in Constantinople.

The Nationalbank für Deutschland absorbed the following banking firms:

1898. Jacob Landau in Berlin.

1904. S. Lange in Berlin.

1907. Born & Busse in Berlin, which since 1905 was conducted as a commandite of the bank in conjunction with other partners.³¹

VIII. A. SCHAFFHAUSEN'SCHER BANKVEREIN, IN COLOGNE-ON-THE-RHINE

[Founded in 1848.]

Share capital, 145,000,000 marks.

Surplus, 34,157,125 marks.

Branches (10).³²—Berlin (since 1891), Bonn, Cleve, Crefeld, Duisburg, Düsseldorf, Neuss, Rheydt, Ruhrort, and Viersen.

Commandite—Philipp Elimeyer in Dresden, since 1898.

Deposit offices (15).—Cologne (3), Godesberg, Charlottenburg, Schöneberg, Potsdam, Dülken, Emmerich, Grevenbroich, Kempen, Krefeld, Moers, Odenkirchen, Wesel.

Founded or took part in the founding of the following subsidiary companies (Tochtergesellschaften).³³

1889. The *Deutsch-Asiatische Bank* jointly with other domestic and foreign concerns. (See p. 983.)

1898. The *Banque Internationale de Bruxelles* jointly with other concerns. (See p. 442, letter h.)

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1900. The *Westfälisch-Lippische Vereinsbank*, A.-G., in Bielefeld (share capital, 7,000,000 marks). The latter has 4 branches, viz, in Detmold, Herford, Lemgo, Minden; 2 deposit offices, Oeynhausien and Rinteln on the Weser.

It absorbed the following banking firms:

1900. Katzenstein & Söhne, Bielefeld.

1900. Gebrüder Siekmann in Herford.

— Salomon & Oppenheimer in Detmold and Lemgo.

1904. Jointly with the Dresdner Bank, the Stock Company Speyr & Co. in Basle (share capital, 15,000,000 francs).

1905. Jointly with the Dresdner Bank, the *Treuhand-Vereinigung, Aktiengesellschaft*, in Berlin (share capital, 1,000,000 marks).

— Jointly with the Dresdner Bank and the Nationalbank für Deutschland, the *Deutsche Orientbank, Aktiengesellschaft*, in Berlin (share capital, 16,000,000 marks), with branches in Constantinople and Hamburg, taken over from the Banque d'Orient, and additional branches in Alexandria, Brussa, Cairo, Kalamata, Saloniki, and Smyrna.

1906. Jointly with the Dresdner Bank, the *Deutsch-Südamerikanische Bank, Aktiengesellschaft*, in Berlin (share capital, 20,000,000 marks). (See p. 446.)

The A. Schaaffhausen'scher Bankverein absorbed the following banking firms and institutions:

1903. The banking firm A. & L. Camphausen in Cologne-on-the-Rhine.

1904. The *Westdeutsche Bank*, formerly Jonas Cahn, in Bonn (share capital, 8,000,000 marks). Originated from the transformation in 1896 of the banking firm Jonas Cahn in Bonn, and took over in 1898 the banking firm Solnitz & Cohen in Cologne-on-the-Rhine.

1904. The *Niederrheinische Kredit-Anstalt*, formerly Peters & Co., in Crefeld (share capital, 21,000,000 marks) with twelve branches, in Duisburg, Rheydt, Ruhrort, Neuss, Emmerich, Mors, Grevenbroich, Odenkirchen, Viersen, Wesel, Cleve, and Kempen-on-the-Rhine.

1904. Jointly with the Dresdner Bank, the banking house von Erlanger & Söhne in Frankfort-on-the-Main. (See p. 1001.)

1908. The banking firm Blumberg & Gollmick in Berlin.

The A. Schaaffhausen'scher Bankverein maintains community of interest relations³⁴ with the following institutions:

I. Through ownership of shares:

(1) Since 1901 with the *Pfälzische Bank* in Ludwigshafen (share capital, 50,000,000 marks). Branches, 16, viz, in Alzey, Bamberg, Bensheim a. d. B., Dürkheim a. d. D., Frankenthal, Frankfort-on-the-Main, Kaiserslautern, Landau (Palatinate), Mannheim, Munich, Neustadt a. d. H., Nuremberg, Pirmasens, Speyer, Worms, and Zweibrücken. Agencies, 4, viz, in Donau-

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eschingen, Gemersheim, Grünstadt, and Osthofen (Rhenish Hesse). Exchange and deposit offices, 11, viz, Frankfort-on-the-Main, 4; Munich, 3; Lambrecht, 1; Lampertheim, 1; Landstuhl, 1. Absorbed the following banks and banking firms:

- 1886. The *Volksbank* in Ludwigshafen.
- 1894. The banking firm Joh. Franck in Worms on-the-Rhine; the banking firm Louis Dacqué in Neustadt a. d. H.
- 1895. The *Deutsche Unionbank* in Mannheim (founded in 1873 with a capital of 6,000,000 marks) and in Frankfort-on-the-Main, which in turn had absorbed the banking firm Gebr. Sonneberg in Frankfort-on-the-Main.
- 1896. The banking firm J. F. Haid in Speyer.
- 1897. The banking firm Müller & Weyland in Landau; the banking firm Karl Weyland in Landau; the banking firm Hermann Menner in Landau; the banking firm Zweibrücker Bank, Lehmann, Müller & Co., in Zweibrücken.
- 1898. The banking firm Bloch & Co., in Munich and Nuremberg; the banking firm Seb. Pichler's sel. Erben in Munich; the banking firm Reichard & Glaser in Frankenthal.
- 1899. The *Vorschussverein* in Bamberg; the *Vorschussverein* in Alzey.
- 1900. The banking firm Markus Levy in Worms-on-the-Rhine.
- . The *Volksbank* in Bensheim.
- 1908. The banking firm Baruch Bonn in Frankfort-on-the-Main. The *Volksbank* in Germersheim.

(2) Since 1903 with the *Mittelrheinische Bank* in Coblenz (share capital, 20,000,000 marks). Branches, 3, viz, in Duisburg, Meiderich, and Metz. The *Mittelrheinische Bank* maintains community of interest relations with the following institutions:

The *Mülheimer Bank* in Mülheim-on-the-Ruhr, founded in 1889 with a share capital of 9,000,000 marks (number of branches, 3, viz., in Hamborn, Oberhausen, and Sterkrade); the *Dorstener Bank* in Dorsten, and the *Märkischer Bankverein* in Gevelsberg.

A director of the A. Schaaffhausen'scher Bankverein and a former director of the Bankverein, at present a director of the Rheinische Bank, have joined the supervisory board of the *Mittelrheinische Bank*.

(3) Since 1905 with the *Ostbank für Handel und Gewerbe* in Posen, a constituent of the Darmstädter Bank group (see p. 984, No. 2), with a share capital of 18,000,000 marks, which absorbed in 1905 the *Ostdeutsche Bank vorm. J. Simon Ww. & Söhne* (share capital, 10,000,000 marks), with which the A. Schaaffhausen'scher Bankverein had been maintaining community of interest relations.

II. By agreement:

The A. Schaaffhausen'scher Bankverein maintained a community of interest with the Dresdner Bank from 1903 to January 1, 1909. (The tenor of the earlier agreement is stated above on p. 1003 under the head of

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the Dresdner Bank.) Since then as a result of a new understanding there exist merely "intimate business relations" which find expression in the fact that "provision has been made for the mutual representation on the supervisory boards of either institution."

APPENDIX VIII.

PROGRESS OF CONCENTRATION WITHIN EACH OF THE GREAT BANKS AND WITHIN THE BANKS ALLIED WITH THEM (KONZERNBANKEN).

Data for the eight Berlin great banks

TABLE I.

End of year—	Number of establishments (main office and branches) in Germany.	Deposit and exchange offices in Germany.	Commandite connections with banking houses in Germany.	Permanent participations in German joint stock banks. ³⁵	Sum total of institutions.
1895.....	18	23	13	2	59
1896.....	20	27	14	2	63
1900.....	25	53	12	9	99
1902.....	33	87	11	16	147
1905.....	46	149	12	34	241
1908.....	69	264	12	97	442

Data for each of the great banks.

TABLE 2.—*Darmstädter Bank.*

1895.....	3	1	10	.....	14
1896.....	3	1	10	.....	14
1900.....	3	4	8	.....	15
1902.....	5	10	8	4	27
1905.....	³⁶ 6	³⁷ 21	³⁸ 5	³⁹ 4	36
1908.....	8	32	4	7	51

TABLE 3.—*Berliner Handelsgesellschaft.*

1895.....	1	1	2
1896.....	1	1	2
1900.....	1	1	2
1902.....	1	1
1905.....	1	1
1908.....	1	1

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Data for the eight Berlin great banks—Continued.

TABLE 4.—*Commerz- und Disconto-Bank.*

End of year—	Number of establishments (main office and branches) in Germany.	Deposit and exchange offices in Germany.	Commandite connections with banking houses in Germany.	Permanent participations in German joint stock banks. ³⁵	Sum total of institutions.
1895.....	1			40 1	2
1896.....	1			1	2
1900.....	3	2		1	6
1902.....	3	5			8
1905.....	3	26	2		31
1908.....	4	54	2	6	66

TABLE 5.—*Deutsche Bank.*

1895.....	5	12			17
1896.....	5	12			17
1900.....	5	17		5	27
1902.....	7	35		5	47
1905.....	41 8	44	42 1	48 11	64
1908.....	10	73	2	31	116

TABLE 6.—*Direktion der Disconto-Gesellschaft.*

1895.....	1	1		1	3
1896.....	1	1		1	3
1900.....	1	1		3	5
1902.....	2	5		3	10
1905.....	44 3	8	(45)	46 7	18
1908.....	6	16		20	42

TABLE 7.—*Dresdner Bank.*

1895.....	4				7
1896.....	6	4			10
1900.....	10	17			27
1902.....	11	21			32
1905.....	47 14	24	1	48 9	48
1908.....	28	57	1	19	105

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Data for the eight Berlin great banks—Continued.

TABLE 8.—Nationalbank für Deutschland.

End of year—	Number of establishments (main office and branches) in Germany.	Deposit and exchange offices in Germany.	Commandite connections with banking houses in Germany.	Permanent participations in German joint stock banks. ³⁵	Sum total of institutions.
1895.....	1	9	2	.....	12
1896.....	1	9	3	.....	13
1900.....	1	11	1	.....	13
1902.....	1	10	1	.....	12
1905.....	1	13	2	(49)	16
1908.....	1	17	2	2	22

TABLE 9.—A. Schaaffhausenscher Bankverein.⁵⁰

1895.....	2	.....	.....	.....	2
1896.....	2	.....	.....	.....	2
1900.....	2	1	2	.....	5
1902.....	4	1	2	3	10
1905.....	6110	13	1	3	27
1908.....	11	15	1	12	39

In the subsequent table (10) a comprehensive picture of the progress of concentration is given for those provincial banks which are allied with one of the five Berlin great banks, each of which, as we saw, is at the head of a bank group.

The 41 banks which are part of the community-of-interest systems of the great banks—the so-called *Konzernbanken*, exclusive of subsidiary banks (*Tochterbanken*)—show the following development:

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TABLE 10.

Group (Konzern) of—	Branches.	Agencies.	Commandites.	Deposit offices.	Have absorbed.		Communities of interest by ownership or exchange of stock.
					Private banking houses.	Banks.	
I. BANK FÜR HANDEL UND INDUSTRIE (DARMSTÄDTER BANK).⁵²							
1. Breslauer Discontobank	10	1		3	5	1	
2. Ostbank für Handel und Gewerbe	9	2	1	22	6	53 2	
3. Nordwestdeutsche Bank	8			11	3	4	
4. Bayerische Bank für Handel und Industrie	4			1	3		
II. DEUTSCHE BANK.⁵⁴							
1. Bergisch-Märkische Bank	17		3	8	8	5	
2. Schlesischer Bankverein	13		3	2	2	1	
3. Hannoversche Bank	5			2	1		2
(a) Osnabrücker Bank	11	13			2	4	
(b) Hildesheimer Bank	2		3	2	3		
4. Duisburg-Ruhrorter Bank	4					1	
5. Essener Kreditanstalt	13	8	3		5	3	
6. Siegener Bank für Handel und Gewerbe							
7. Sächsische Bank	8						
8. Essener Bankverein	3		1	2	1		
9. Oldenburgische Spar- und Leihbank	6						
10. Emdener Bank	1						
11. Privatbank zu Gotha	3						
12. Mecklenburger Hypotheken- u. Wechselbank, with the Mecklenburgische Sparbank	1	63					1
13. Rheinische Kreditbank ⁵⁵	13	2	2	3	9	7	2
III. DISCONTO-GESELLSCHAFT.⁵⁶							
1. Norddeutsche Bank	1		1	6	1		

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TABLE 10—Continued.

Group (Konzern) of—	Branches.	Agencies.	Commandites.	Deposit offices	Have absorbed.		Communities of interest by ownership or exchange of stock.
					Private banking houses.	Banks.	
2. Allgemeine Deutsche Kreditanstalt	27			15	11	1	6
(b) Vogtländische Bank	4						
(c) Oberlausitzer Bank	1						
(d) Vereinsbank in Zwickau				1			
3. Barmer Bankverein	17			5	5	7	
4. Süddeutsche Disconto-Gesellschaft	4	6	1	1	6		
5. Geestemünder Bank	1						
IV. DRESDNER BANK, ⁵⁷							
1. Märkische Bank	9	2		1	1	1	
2. Rheinische Bank	4			1	1		
3. Oberschlesische Bank				2			
4. Württembergische Landesbank	2			1	2		
5. Oldenburgische Landesbank	8	43		1			
6. Mecklenburgische Bank	1	50					2
(a) Rostocker Gewerbebank, Aktiengesellschaft		26					
(b) Neuvorpommer'sche Spar- und Kreditbank		26					
7. Landgräfl. Hessische konzess. Landesbank	2						
8. Schwarzburgische Landesbank	6						
V. A. SCHAAPFHAUSEN'SCHER BANKVEREIN, ⁵⁸							
1. Pfälzische Bank	16	4		11	11	6	
2. Mittelrheinische Bank, with the Mülheimer Bank	3						3
	3						
Total	241	325	18	102	89	43	⁵⁹ 16

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NOTES TO APPENDICES VII AND VIII.

1. In alphabetical order. The amounts of share capital and surplus, unless otherwise specified, are as per Dec. 31, 1908.

2. In the case of commandites, i. e. firms in which a bank has a silent-partnership interest, account is taken here of the commandite interests in banking firms.

3. No account is taken of institutions such as the Bank für Brauindustrie (founded in 1899, share capital 7,000,000 marks) which are financing institutions, but not banks proper; for the same reason no mention is made of the Süddeutsche Bodenkreditbank in Munich, founded in 1871 by the Bank für Handel und Industrie, which is represented on its supervisory board, and of the Süddeutsche Immobiliengesellschaft in Mainz, on the supervisory board of which the parent bank is likewise represented.

4. In the beginning of 1906 the two institutions, with the cooperation of the administration of the royal private fortune, transformed the Königliche Württembergische Hofbank, hitherto conducted as a partnership (offene Handelsgesellschaft), into a limited company with an original capital of 10,000,000 marks. In 1908 the three institutions jointly transformed the banking firm Doertenbachers in Stuttgart into a limited company with an original capital of 4,000,000 marks. In 1908 the Württembergische Vereinsbank took over the banking firm Schlack & Fritsch in Aalen.

5. In addition a premium of 10 per cent, equal to 2,500,000 marks, has been paid in, which constitutes part of the legally prescribed surplus.

6. This bank originated from a transformation of the banking firm Hincke, Blüthe & Meininghaus and had branches in Blumenthal (Hanover), Dortmund, Osnabrück, and Vegesack.

7. According to its balance sheet as per Mar. 31, 1905, the Bayerische Bank had a capital of 9,000,000 marks and a surplus of 76,210 marks (13,044 marks of reserve) when the firm was transformed into the Bayerische Bank für Handel und Industrie. The capital was reduced to 8,000,000 marks by an exchange of stock at the rate of 9 old shares for 8 new ones. The 1,000,000 thus set free, together with the existing surplus and the undivided profits for the period Apr. 1 to Dec. 31, 1905, was used to form the new surplus and to cover losses to be written off. With the change of firm the business year was changed to conform with the calendar year period. In the general meeting of Nov. 20, 1905, the capital was raised by 12,000,000 marks, so that at present it amounts to 20,000,000 marks. Of the 12,000,000 marks of new shares 1,000,000 were taken over at the rate of 110 per cent by the Darmstädter Bank, 6,000,000 were used in taking over the good will of the firm Gutleben & Weidert, while 5,000,000 serve to strengthen the operating resources of the bank.

8. No account is taken in this connection of the enterprise founded in 1904-5 under the firm name of the Deutsche-Kolonial-Eisenbahnbau-und Betriebsgesellschaft. Its object is the construction and operation in the German colonies of railroads, minor railways, and harbor facilities. Since

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Apr. 1, 1905, this company has been operating as a lessee the Usambara Railroad in German East Africa; in 1905 it commenced, for account of the Imperial Government, the construction of the Lüderitzbucht-Kubub Railway (about 130 km.) in German Southwest Africa. Neither is any account taken here of the Bank für deutsche Eisenbahnwerte, founded in 1906 (capital 10,000,000 marks, of which 25 per cent was paid in; bonds, 5,000,000 marks).

9. No account is taken here of the Bank für Bergbau und Industrie, the shares of which are partly owned by the Commerz-und Disconto-Bank, for the reason that the former is a financing company.

10. The Munich branch opened in 1906 deposit offices in Munich and Augsburg, while taking over the banking firm Bähler & Heymann in Munich and Augsburg; the Dresden branch opened in 1907 a deposit office in Meissen, and in 1908 one in Radeberg (Saxony).

11. The former commandite Guillermo Vogel & Co. in Madrid has been transformed into a branch of the Deutsche Ueberseeische Bank (see supra. P. 439).

12. No account is taken here of institutions, such as the Bank für elektrische Unternehmungen in Zurich, founded in 1895 with a capital of 33,000,000 francs, and the Bank für orientalische Eisenbahnen in Zurich, founded in 1896 with a share capital of 50,000,000 francs, both of them being financing institutions and not banks proper.

13. In addition the Deutsche Bank undertook the liquidation of the Berliner Bankverein (1875) and of the Deutsche Unionbank (1876), taking over at the same time their customers. See *Deutscher Oekonomist*, Jan. 27, 1906; vol. 24, No. 1205, p. 35. With reference to the La Plata Bank, see above pp. 423 and 433.

14. With reference to the acquisition of shares, a notable instance is the taking over of about 3,000,000 marks of newly issued shares of the Anhalt-Dessauische Landesbank of Dessau in 1905, the capital stock of which was increased by this issue to 12,000,000 marks (see p. 993, sub. a). In 1906 the shares of the Braunschweigische Privatbank and of the Württembergische Vereinsbank were newly acquired, while the share holdings in the Niederlausitzer Kredit-und Sparbank were increased.

15. The firm of David Daniel, of Celle, which had formerly been a commandite of the Hannoversche Bank, was made a branch of that bank, which relinquished its commandite interests in the firms of Menz, Blochmann & Co., Dresden; H. J. Kledwig & Reibstein, Göttingen; and Reibstein & Co., Münden.

16. The Duisburg-Ruhrorter Bank became a branch of the Essener Kreditanstalt in the middle of 1909.

17. The Deutsche Bank in 1904 (effective Jan. 1, 1905) took over a new stock issue of 1,000,000 marks (nominal) of the Oldenburgische Spar- und Leihbank. Unlike the old shares, these have not thus far been listed on the stock exchange.

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18. Under the direction of the Mecklenburgische Hypotheken-und Wechselbank, there was founded in 1906 the Mecklenburgische Treuhandgesellschaft m. b. H. (share capital, 1,000,000 marks), with office in Schwerin.

19. Among stock acquisitions for the last few years we mention 300,000 marks nominal of new shares of the Geestemünder Bank, in 1906—an issue by which the capital of this bank was increased to 1,300,000 marks, and 300,000 marks of shares of the Bayerische Bodenkreditanstalt of Würzburg.

20. The Mannheim branch in 1906 opened a deposit office in Freiburg i. B., which took the place of the firm of Ed. Kauffmann & Fehr, acquired by it.

21. We disregard here institutions, which the Dresdner Bank helped to organize, such as the Bank für orientalische Eisenbahnen in Zurich, or the Zentralbank für Eisenbahnwerte in Berlin, capital stock 6,000,000 marks, these being financing institutions, but not banks proper. For the same reason we ignore the General Mining and Finance Corporation Limited, of London, capital £1,250,000, an institution in which the Dresdner Bank is heavily interested.

22. For an account of the Deutsche Orientbank founded jointly by the Dresdner Bank, the A. Schaaffhausen'scher Bankverein, and the Nationalbank, see p. 1005 under the head of Nationalbank für Deutschland.

23. The permanent investments in the stock of the Eisenbahnbank, and the Eisenbahnrentenbank of Frankfort-on-the-Main are here ignored, as these are financing institutions, but not banks proper.

24. See above note 20. In addition, the Dresdner Bank in 1906 took over all the assets of the Zwickauer Gewerbebank, which went into liquidation.

25. I assume that there exists at least an agreement of regulating the mutual relations of the Dresdner and the affiliated banks, numbered 5 to 8, inclusive.

26. In 1905 10,000,000 marks additional stock was issued, raising the former capitalization to 21,000,000 marks. Of the new issue the A. Schaaffhausen'scher Bankverein took 6,000,000 at par as a permanent participation. At the same time on July 1, 1905, it handed over the business of its branch in Essen to the Rheinische Bank. A former director of the A. Schaaffhausen'scher Bankverein took over the management of the Rheinische Bank and members of the board of managers (Vorstandsmitglieder) of the Schaaffhausen'scher Bankverein took seats on the supervisory board of the Rheinische Bank, as did also the chairman of the supervisory board of the Mittelrheinische Bank. The Rheinische Bank in turn took over in 1906 2,000,000 marks nominal of stock of the Bankverein Gelsenkirchen of Gelsenkirchen (with a branch in Wattenscheidt), in the establishment of which it had shared.

27. The banks, numbered 5 to 8, may perhaps better be regarded as affiliated with the Dresdner Bank by contract rather than through stock ownership. In the case of these banks the community of interest is based

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for the time being on permanent stock holdings of the Dresdner Bank, and not upon the mutual exchange of stock.

28. The Mitteldeutsche Kreditbank, Frankfort-on-the-Main, founded 1856, capital stock (since 1905) 54,000,000 marks; surplus (approximately), 6,400,000 marks. It has 6 branches, located as follows: Berlin, Essen, Fürth, Giessen, Nuremberg, Wiesbaden, and 3 commandites—Meyer & Diss, Baden-Baden, the Kommanditgesellschaft Bernard Weinmann, Munich, and Weiss Herz & Co., Mayence. Since 1899 it opened 22 deposit offices (13 in Berlin and Charlottenburg, 1 in Pankow, 4 in Frankfort-on-the-Main, 1 in Höchst, 1 each in Marburg, Offenbach, and Wetzlar. It has 2 agencies (in Büdingen and Butzbach). It has absorbed the following firms:

1898, B. Berlé, Wiesbaden.

1899, S. Pflaum & Co., Nuremberg & Fürth.

1906, Arthur Andreae & Co., Frankfort-on-the-Main; Aron Heichelheim, Giessen; Moritz Heertz, Wetzlar; Hermann Wertheim, Marburg.

1907, North, Kammeier & Co., Essen (formerly a commandite of the Mitteldeutsche Kreditbank).

1909, Otto Goebel, Fulda (acquired to serve as a deposit office). Gebr. Fürth & Co., Hanau (acquired to serve as a branch).

In conjunction with the Disconto-Gesellschaft, the Allgemeine Deutsche Kreditanstalt, and the former banking firm of B. M. Strupp of Meiningen (see p. 996), the Mitteldeutsche Kreditanstalt established as a subsidiary the Bank für Thüringen formerly B. M. Strupp A. G., Meiningen (share capital 10,000,000 marks, of which 5,000,000 marks were paid in.) The latter has twelve branches (in Eisenach, Frankenhäusen, Gotha, Hildburghausen, Jena, Neustadt (Orla), Ruhla, Salzungen, Saalfeld, Sonneberg, Apolda, and Pörsneck. It has absorbed the former Meiningen branch of the Mitteldeutsche Kreditbank, the banking firms B. M. Strupp and Hermann Lobe at Meiningen (the latter since January 1, 1906), also the banking firms J. G. Böhme & Sohn at Apolda, and Richard Eberlein at Pörsneck.

29. No account is taken here of the Bank für elektrische Unternehmungen in Zurich, founded in 1895 with the cooperation of the Nationalbank.

30. In the same year (1905) the Wiener Bankverein opened a branch in Constantinople.

31. In 1907 the Nationalbank took over the clientele of the dissolved firm Strauss, Thalmeisinger & Co. in Berlin.

32. The former branch in Essen passed over since July 1, 1905, to the Rheinische Bank (see p. 1015, note 26).

33. No account is taken here of institutions such as the Bank für Deutsche Eisenbahnwerte (share capital, 10,000,000 marks), founded by the A. Schaaffhausen'scher Bankverein in conjunction with other concerns, the former being a financing institution, but not a bank proper.

34. See above p. 1015, note 26, regarding the relations of the A. Schaaffhausen'scher Bankverein to the Rheinische Bank.

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35. No account is taken here of the German oversea banks, nor of the mortgage and brokers' banks. Institutions in which several great banks participate are counted in the table only once.

36. Moreover 6 agencies; no branches in foreign countries.

37. The deposit office in Rostock has been taken over by the Vereinsbank in Wismar.

38. The Bucharest commandite has been transformed (in 1904-5) into a stock company, but does not figure in the table for the reason that it is a foreign bank. A new commandite, Fuld & Co., in Pforzheim, was founded in 1905; the commandite in Dresden, on the other hand, was relinquished in 1905.

39. No account is taken here of the permanent participations in foreign stock companies: The Wechselstuben-Aktiengesellschaft Merkur, in Vienna, the Banca Marmorosch Blank & Co., in Bucharest, and the Bankers' Trading Syndicate, in London.

40. No account is taken here of the permanent participation in the London and Hanseatic Bank (19,302 shares, at £10, paid in, equal to £193,020), the latter being a foreign company.

41. Moreover an agency in London.

42. Moreover two commandites in foreign countries of which no account is taken here.

43. Account is taken only of participations in the shape of stock ownership (see above, p. 988 et seq.). No account is taken in this and the other tables of communities of interest, concluded in turn by each of the 13 allied banks (Konzernbanken). The former are shown on p. 1011 and for each of the bank groups in Table 10, last column. Neither is any account taken of the participation in the Zentralamerika-Bank Aktiengesellschaft, although it has its main office in Berlin.

44. Moreover an agency in London.

45. One commandite in a foreign country.

46. No account is taken of the stock participation in the Rheinisch-Westfälische Disconto-Gesellschaft.

47. Moreover an agency in London.

48. No account is taken of the stock participation in the Eisenbahnbank and Eisenbahnrentenbank in Frankfort-on-the-Main, which are financing institutions but not banks proper, nor of the stock participation in the foreign stock company, Speyr & Co., in Basle, etc. Neither do the figures include the stock participations in the Orientbank and in the Deutsch-Südamerikanische Bank, though the latter has its central office at Berlin.

49. No account is taken of the stock participation in the Deutsche Orientbank, although the latter has its main office in Berlin.

50. The communities of interest entered into by the absorption of the banking house von Erlanger & Söhne (see above p. 1001, sub. a-d) have been enumerated under the head of the Dresdner Bank, which took them over jointly with the A. Schaaffhausen'scher Bankverein. No account is taken here of the stock ownership in the Deutsche Orientbank and the Deutsch-Südamerikanische Bank.

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51. The branch Essen has been dropped (taken over by the Rheinische Bank).

52. The Darmstädter Bank group includes also the domestic subsidiary company, Württembergische Bankanstalt vorm. Pflaum & Co., which has a contractual community of interest with the Württembergische Vereinsbank.

53. In 1905 the Ostbank für Handel und Gewerbe absorbed the Ostdeutsche Bank vorm. J. Simon Wwe. & Söhne in Königsberg. The latter had 2 branches and had absorbed 2 private banking firms.

54. No account is taken here of domestic subsidiary companies (Tochtergesellschaften) doing business within the country and belonging to the Deutsche Bank group, viz, the Deutsche Treuhand Gesellschaft and the Braunschweiger Privatbank Aktiengesellschaft in Brunswick, founded in 1905 by the Hannoversche (Osnabrücker und Hildesheimer) Bank through the transformation of the banking firm Ludwig Peters Nachf.

55. The Oberrheinische Bank (vorm. Köster & Co.), taken over in 1904 by the Rheinische Kreditbank, had 9 branches, 2 commandites, one deposit office, had absorbed 6 private banking firms, and jointly with the Deutsche Bank had a community of interest through stock ownership with the Süddeutsche Bank in Mannheim.

56. The Rheinisch-Westfälische Disconto-Gesellschaft (share capital 80,000,000 marks) is no longer included among the Disconto-Gesellschaft group. At the end of December, 1905, it had 14 branches, 2 commandites, 3 deposit offices, had absorbed 2 private banking firms and 7 banks, and has communities of interest through stock ownership with 5 other banks. The Disconto-Gesellschaft group has been augmented by the accession of the following domestic subsidiary companies: The Bayerische Disconto- und Wechselbank in Nuremberg with 3 branches and 4 deposit offices, which has absorbed 5 private banking firms (see p. 995); the Bank für Thüringen vorm. B. M. Strupp, Aktiengesellschaft in Meiningen, which has 8 branches and in turn has absorbed 4 private banking firms as well as the Meiningen branch of the Mitteldeutsche Kreditbank (see p. 996); and the Revisions- und Vermögens-Verwaltungs-Aktiengesellschaft in Berlin with 2 branches (see *ibid.*).

57. The Dresdner Bank group comprises also the domestic subsidiary company: Treuhand-Vereinigung, Aktiengesellschaft, in Berlin (see p. 1000). The Deutsche Genossenschaftsbank Sörgel, Parrisius & Co., taken over by the Dresdner Bank, had absorbed 2 private banking firms (see above, p. 1000).

58. The Ostdeutsche Bank vorm. J. Simon Wwe. & Söhne in Königsberg (which had 2 branches and had absorbed 2 banking firms), taken over in 1905 by the Ostbank für Handel und Gewerbe in Posen (which belongs to the Darmstädter Bank group) no longer belongs to the A. Schaaffhausen'scher Bankverein group. The Ostbank für Handel und Gewerbe belongs now simultaneously to the Darmstädter Bank and to the Bankverein groups.

59. The smaller number of communities of interest (16 instead of 20, given as per Dec., 1904, on p. 211 of the first edition of this work) is accounted for by the elimination of the 6 communities of interest of the Rheinisch-Westfälische Disconto-Gesellschaft and the accession of two new ones.

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