

SOME PARAGRAPHS FOR BANKERS.

The banker, as Crockett describes him in his recent book, "A Galloway Herd": "A man wisest of all that county in council, the generous and unpaid repository of a thousand secrets, whose heart was like a fountain, but whose unruly member was in perfect control." There are bankers elsewhere who may be likened to this one, in at least two respects: they receive many secrets and they keep their tongues padlocked upon them.

Under the heading of "The Smallest Bank in London," the *Daily News* had a recent paragraph to the following effect:—

"One of the little historic banks of London—Praed's, of Fleet street—has closed its doors, the partners with whom it amalgamated having removed to larger premises. It was the smallest bank within the city limits, and, like 'Rogers, Olding & Co.,' nourished a poet. Mackworth Praed was, in his way, almost as well known and admired as Samuel Rogers."

This is news. It may be true that Praed's Bank boasted a poet, that poet being the delightful Winthrop Mackworth Praed. But it seems strange that neither Allibone's "Dictionary of Authors," nor Adams' "Dictionary of English Literature," nor the "Encyclopedia Britannica," edition 1878, nor even Ward, Locke & Co.'s edition of Praed's poems, 1865, contains any reference to his connection with a banking business. It is true that Praed, one of the younger Liberals associated with the followers of Sir Robert Peel, was a leader writer in the *Morning Post*, and had made studies in social economics and the higher politics. But he did not betray, so far as we have learned, any special acquaintance with banking.

An old lady went into a Rutland (Vt.) savings bank recently, and presented a book that she had taken out over twenty years ago. She said she had deposited \$500 in the bank at that time, and had been told by friends in New York State, where she lived, that the account had been outlawed. A clerk examined the book and found that the last entry had been made in 1873. He figured up the interest, which amounted to a little over thirteen hundred dollars, and handed it to the depositor, together with the \$500. The old lady was overjoyed, and concluded she would leave the money. She refused a new book, saying that the old one was good enough for her. The woman had not been in Vermont since the last deposit was made.—*Dickenson's Detector*.

This week, it is said, the United States Treasury Department resumes the coinage of silver dollars, which will continue until about \$18,000,000 has been coined. When the present Administration came into power, there was in the Treasury about \$29,000,000 in silver dollars, coined from bullion purchased under the Act of 1890, and available for the redemption of Treasury notes issued in payment of the bullion purchased. Since August, 1893, about \$18,000,000 of these notes have been redeemed in silver dollars and cancelled. The Secretary of the Treasury has decided to coin from the bullion now on hand and purchased under the Act of 1890, about \$18,000,000, which will restore the amount of dollars in the Treasury to what it was on March 4th, 1893. The average cost of the silver bullion purchased under the Sherman Act was 71½ cents on the dollar, which leaves a gain or seigniorage of 28½ cents on the dollar. Sufficient to swell the "cash on hand" by about \$5,130,000.

The cash held at Washington at the beginning of the year is given in an official statement of the United States Treasury. On January 1, 1896, there was of all kinds of money issued or coined up to date, \$2,197,000,236, of which \$1,579,206,724 was in circulation and \$617,793,512 in the Treasury. During December the amount of circulation decreased \$14,988,755, making the per capita circulation January 1, \$22.36. During the calendar year the amount of money in circulation decreased \$47,361,898.

The denominations of paper money outstanding are as follows:

Denominations.	Total.
One dollar.....	\$46,190,592
Two dollars.....	30,286,896
Five dollars.....	256,964,759
Ten dollars.....	297,061,276
Twenty dollars.....	223,266,080
Fifty dollars.....	36,440,465
One hundred dollars.....	75,450,870
Five hundred dollars.....	12,480,000
One thousand dollars.....	92,001,500
Five thousand dollars.....	6,980,000
Ten thousand dollars.....	17,610,000
Fractional parts.....	28,994

A clever swindler recently defrauded the paying teller of the First National Bank of Trenton, N. J., out of \$130, by a game which may be described as a crafty combination of "sawdust" and "bunco." The transaction is described in the *American Banker* as follows: "A suave, smooth-shaven stranger walked into the bank, and producing a large roll of greenbacks, asked that the amount be exchanged for a \$1,000 bill. The teller said he was unable to accommodate him. Going to a big dry goods merchant the stranger exchanged his \$1,000 cash for a check, he explaining that he did not wish to keep the cash over night.

The next day the stranger returned to the bank, and presented the merchant's check for payment. Satisfying himself that the check was genuine, the teller gave him two packets, each containing \$500 in \$10 bills. The stranger took the packets, but handed one of them back almost immediately and asked if he could have "fives instead of tens." The teller accommodated him, and handed over "fives" instead, without recounting the first packet. Later, when the bank officer counted the packets of "tens," he was amazed to find \$130 missing, and that he had been swindled by a stranger, who had abstracted the sum right under his eyes.

A result of the suspension of cash payments in 1797, is worth noting, as described in the following paragraph:

In the great war which England commenced against France in 1793, the first four years saw two hundred millions added to the national debt, without any material advantage being gained; on the contrary, France had become more formidable than at first, had made great acquisitions, and was now less disposed to peace than ever. So much coin had left the country for the payment of troops abroad, and as subsidies to allies, that the bank during 1796 began to feel a difficulty in satisfying the demands made upon it. At the close of the year the people began to hoard coin and to make a run upon the country banks. These applied to the Bank of England for help, and the consequence was that a run upon it commenced in the latter part of February, 1797. This great establishment could only keep itself afloat by paying in six-pences. Notwithstanding the sound state of its ultimate resources, its immediate insolvency was expected—an event the consequences of which must have been dreadful. In that exigency, the Government stepped in with an order-in-council (February 26), authorizing the notes of the bank as a legal tender until such time as proper remedies could be provided.

This suspension of cash payments by the Bank of England—a virtual insolvency—was attended by the usual effect of raising the nominal prices of all articles; and, of course, it deranged reckonings between creditors and debtors. It was believed, however, to be an absolutely indispensable step, and the Conservative party always regarded it as the salvation of the country. A return to cash payments was from the first promised and expected to take place in a few months; but, as is well known, King Paper reigned for twenty-two years. During most of that time, a guinea bought twenty-seven shillings worth of articles.

WINNIPEG BOARD OF TRADE.

The seventeenth annual meeting of the Winnipeg Board of Trade was held on the 4th instant, Mr. F. H. Mathewson, the vice-president, presiding in the temporary absence of Mr. Riley, the president. The address of the president contrasted 1894 with 1895. In the former year satisfactory balance sheets were rare; in the latter the contrary was the case. "The business done has shown an increase, without any proportionate increase in the expenses of operation; the loss from

bad and doubtful accounts has been below the average; the balance sheets for 1895 as a whole are satisfactory, and most of our establishments can report substantial progress." Manitoba legislation came into force last October, which will prevent any preference being obtained by judgment creditors in the future, for as the law now stands no creditor can obtain either a "snap" or ordinary judgment that will give preference over a judgment obtained since the 1st of October. It has also been enacted that an assignment in trust must take precedence of all judgments. A statute intended to encourage the drainage of low lands is mentioned with approval, and we are informed that drainage operations to the extent of nearly \$100,000 have been started already in different parts of the province.

The report of the council referred to the following subjects, among others: The settlement of vacant lands near Winnipeg; the improvement of fire appliances in the city; freight rates on the Canadian Pacific; a live-stock market for Winnipeg; two-cent letter postage; the best form of municipal government for Winnipeg. An enquiry as to the poplar wood supply around Lake Winnipeg having come from Wisconsin (where \$6,000,000 is invested in the paper manufacture and the supply of raw material for wood pulp being exhausted), a favorable reply was sent as to the existence of quantities of spruce and poplar for wood pulp around that lake.

A committee was appointed to select members of the council to represent the various business interests. Their report was adopted, and a ballot cast electing the following members: J. H. Ashdown, hardware; R. J. Campbell, groceries; N. Bawlf, grain; S. A. McGaw, milling; R. J. Whitla, dry goods; Thos. Ryan, boots and shoes; R. T. Riley, clothing; A. M. Manton and John Russell, financial and loan; D. W. Bole, drugs; J. W. Griffin, packing; T. H. Webb, agricultural implements; T. D. Robinson, fuel and lumber; R. D. Richardson, stationery; Thomas Gilroy, insurance; J. W. Harris.