

THE ST. JOHN EVENING TIMES, THURSDAY, OCTOBER 20, 1904.

FINANCIAL.

DUALITY IN BANKING.

(Canadian Trade Review.)

No man can serve two masters; neither can a bank. A bank cannot be the servant of commerce and of speculation at the same time.

A bank, which makes a business of loaning its credit to merchants will naturally employ its facilities to the

advantage of the merchant, and will use its power for the promotion and protection of the mercantile classes.

A bank, the bulk of whose credit is loaned to syndicates and pools, is inevitably tied up to these interests.

This fact should be kept steadily in mind in any consideration of the problem of bank concentration. Of what and of whom are the great banks in which are concentrated so large a share of the banking power of the country, the servants in time of stress and panic, whose interests would these banks protect?

This question takes on a large significance in view of the fact that these banks are steadily soliciting and absorbing deposits representing the trade and transportation interests of the country. They are by officers of interest, by active solicitation and by the exercise of their influence in various directions obtaining the bulk of the deposits of out-of-town banks. These deposits in a large degree represent the money used by merchants and traders and the manufacturers of all kinds in the producing and distributing energies of the country. But this money is concentrated in the big metropolitan banks of concentrated credit power, and the question arises, How is this accumulation used? To what extent do these banks loan out this money on the actual products of the country—its grain, its cotton, its cattle and its mineral wealth?

What proportion is its power used for the promotion of financial enterprises and speculative deals? The answer to that question will very largely determine the value of this concentration to the country.

In no small degree the creditor is dependent on his debtor. A bank nominally has full power over the loans which it puts out, and in ordinary times may, indeed, freely exercise that power. But in a time of distress and panic a bank is in large degree dependent upon the persons who owe the money. It finds itself unable to call its loans without shutting down the prosperity upon which its own existence depends. It cannot lay down the temple of credit without destroying itself in the ruins.

Consequently a bank whose credit is largely loaned out to these syndicates and pools finds itself in a position compelled to give its first aid and protection to these interests, and cannot use its credit for the trade and commerce of the country.

Yet in time of panic the first duty of a bank is to keep business moving if possible. Its first and highest value to a community is its power at such a time to prevent a complete paralysis of business. If our great banks which represent the concentration of credit power in this country are able to accomplish that, then we may regard with complacency and even favor the increase of their power but if these banks have become so allied with financial interests as to become practically their slaves, bound to do their bidding, then this concentration is something to be deplored and feared.

THE APPLE MARKET.

Halifax, Oct. 19.—The Gulf of Annapolis, the latest boats from which returns are obtainable (although two steamers have since sailed) carried between them about seventy thousand dollars worth of apples. After they sailed from the fruit being received in the Liverpool market chiefly owing to the poor quality of the fruit being received. Cakes received at the first of last week, however, announced their depreciation in the market had been checked to some extent, and prices were expected. Prices for export have been 85 to 75 cents being paid for fruit in Ontario and 100 for fancy sorts. These prices are somewhat higher than their prices for our apples, the crop of which, while heavy, has been so far from a considerable extent.

The English market was getting better by their own.

NEW YORK STOCKS.

Quotations furnished for "The Evening Times" by E. E. Beck & Co., Bankers and Brokers, 55 Canterbury St. Direct wire rate wire to New York, Boston, and Chicago Stock Exchanges. Phone 900. Close. Open. Noon.

Description. Yesterday's. Today's. Close. Open. Noon.

Amalgamated Copper .. 94 94 93 94 93 94

Am. Car & Foundry .. 26 26 25 26 25 26

Am. Locomotive .. 28 28 27 28 27 28

Am. Smelting .. 97 97 96 97 96 97

Anaconda Copper .. 89 89 88 89 88 89

Athol .. 102 102 101 102 101 102

B. & O. .. 102 102 101 102 101 102

Brook. R. T. .. 67 67 66 67 66 67

Col. Fuel & Iron .. 108 108 107 108 107 108

Cons. Gas .. 219 219 218 219 218 219

C. & O. .. 44 44 43 44 43 44

Ch. & Great West .. 19 19 18 19 18 19

Den. & Rio Grande .. 174 174 173 174 173 174

Erie .. 71 71 70 71 70 71

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Louis. & Nash .. 194 194 193 194 193 194

Metropolitan .. 124 124 123 124 123 124

Miss. Pacific .. 104 104 103 104 103 104

Miss. Kan. & Texas .. 24 24 23 24 23 24

Nor. & West .. 72 72 71 72 71 72

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N. Y. Ont. & West .. 36 36 35 36 35 36

People's Gas .. 104 104 103 104 103 104

Reading R. R. .. 88 88 87 88 87 88

Rock Island .. 20 20 19 20 19 20

Rep. Iron & Steel .. 12 12 11 12 11 12

St. Paul .. 172 172 171 172 171 172

Southern Pacific .. 61 61 60 61 60 61

Southern Railway .. 84 84 83 84 83 84

Tenn. Coal & Iron .. 54 54 53 54 53 54

Texas Pacific .. 84 84 83 84 83 84

Union Pacific .. 104 104 103 104 103 104

U. S. Leather .. 18 18 17 18 17 18

U. S. Rubber .. 24 24 23 24 23 24

U. S. Steel .. 214 214 213 214 213 214

Western Union .. 92 92 91 92 91 92

Wabash .. 24 24 23 24 23 24

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