

## A WELL-EARNED TESTIMONIAL.

A presentation has been made by the loan committee of the New York Clearing House to Mr. Frederick D. Tappen, president of the Gallatin Bank in that city, which is an interesting memorial of worthy service. Mr. Gallatin was chairman of the committee when the panic of the present year was stopped by the issue of Clearing House loan certificates, which were a device of his as far back as 1873. The presentation shows the high appreciation in which the members held Mr. Tappen as a colleague. There were present at the presentation ceremony besides Mr. Tappen, Edward H. Perkins, jr., president of the Importers' and Traders' National Bank; George G. Williams, president of the Chemical National Bank; J. Edward Simmons, president of the Fourth National Bank; Henry W. Cannon, president of the Chase National Bank, and William A. Nash, president of the Corn Exchange Bank, who constituted the Loan Committee, and George F. Baker, president of the First National Bank, who is one of the new members of the Clearing House Committee elected last October. Mr. Simmons made the speech of presentation, and Mr. Tappen responded, modestly disclaiming the credit given to his services.

The token selected as the gift to Mr. Tappen was a piece of historic silver, a testimonial tankard presented by the directors of the Bank of England, in 1696, to Sir John Houbton, the first governor of the bank, in recognition of his services through the panic of that year. Macaulay tells an interesting story of the circumstances. The National Land Bank, which was organized under William of Orange to help his treasury in the war with France, had failed on account of the hostility with the goldsmiths. King William was in the direst necessities for the sinews of war, and the financial condition of England was appalling. At one time the discount rate was only 6 per cent., at another 24 per cent. A £10 note which had been taken in the morning as worth £9 was often worth less than £8 at night. The Duke of Portland was sent by the king from the seat of war in Flanders "to obtain money at whatever cost and from whatever quarter." The despairing Council of Regency had recourse to the Bank of England, organized only two years before, and £200,000 was the very smallest sum which would suffice to meet the King's pressing needs. The capitalists holding chief sway in the Bank of England were in bad humor, for it had become necessary for the directors to make a call of 20 per cent. on their constituents and submit it to more than 600 persons entitled to vote. Shrewsbury, the Prime Minister, wrote to the King regarding the decision to appeal to the Bank of England:—"If this should not succeed, God knows what can be done. Anything must be tried and ventured rather than lie down and die." Macaulay tells the result in these words:—"On the 15th of August, a great epoch in the history of the bank, the General Court was held. In the chair sat Sir John Houbton, the governor, who was also Lord Mayor of London, and, what in these times would be thought strange, a Commissioner of the Admiralty. Sir John in a speech, every word of which had been written, and had been carefully considered by the directors, explained the case and implored the assembly to stand by King William. There was at first a little murmuring. 'If our notes would do,' it was said, 'we would be most willing to assist; but £200,000 in hard money in a time like this' . . . The governor announced explicitly that nothing but gold or silver would supply the necessity of the army in Flanders. At length the question was put to a vote, and every hand in the hall was held up for sending the money. The power of Louis XIV. was broken and England and Holland preserved their liberties."

The tankard bears an inscription commemorating Sir John's influence and decision at this crisis in English history in these words: "The gift of the directors of the Bank of England, to Sir John Houbton, Governor, Lord Mayor of London, in token of his great ability, industry and strict uprightness at a time of extreme difficulty, 1696." The new inscription reads: "The gift of the Loan Committee of 1893, of the New York Clearing House, to Frederick D. Tappen, Chairman, in token of his great ability, industry and strict uprightness at a time of

extreme difficulty. 1873, 1884, 1890, 1893. New York, November, 1893." The four years recorded in the new inscription mark the times when the New York banks, by their resort to the issue of Clearing House loan certificates, mitigated the prevailing conditions and stayed the extreme horror of panic. The tankard is understood to have come into the possession of the First National Bank through its vice-president, James A. Garland, and was formally presented by President Baker to the Loan Committee to mark the valuable services of Mr. Tappen at a crisis in some respects without parallel in the history of the United States.—*The Bankers' Magazine*.

## BUYING WHOLESALE.

It hardly need be mentioned that one of the principles of the Patrons of Industry of the Grange Association and other farmers' clubs is to buy wholesale and distribute among themselves, and thus do away with middlemen, and to a certain extent the retail trade. A "brother" who belongs to a club of this kind in Ohio is taking exception to this wholesale buying, and shows that there is nothing gained by it by farmers or anyone else with the present strong competition in all lines of goods in the retail trade and the small margin of profit. In one case, he says, a barrel of oil was bought in Cleveland and divided among the members at an advance of a cent a gallon above the cost in Cleveland. The freight was 20 cents, and there was just enough profit to pay 15 cents for a gallon measure. There should have been 20 cents more, but this was dissipated in measuring, evaporating, or what is more likely, a trifle of shortage in gauging. The distribution being among friends the distributor could not apportion this shortage among patrons, by giving a trifle of short measure to each purchaser.

At present prices, he goes on in a letter to the *Country Gentleman*, to show sugar is \$5.64 per 100 lbs. for granulated. This gives a total margin of \$1.08 on a 300-lb. barrel, as the same grade can be bought in Akron of leading retail grocers for 6 cents per pound in quantities of ten pounds and upward. Out of this meager margin he would have to pay freight, 25 cents, and the cost of two letters (one of enquiry and one for ordering), and a postal order, or 16 cents in all; 41 cents out of \$1.08 leaves 67 cents as the profit in ordering at present prices 300 pounds of sugar at one time.

This brother further states that it would not pay at present prices to buy sugar by the barrel. Soap can be bought at \$3.90 per box of 100 cakes; we buy it as we want it, six cakes for a quarter. A box would last us nearly two years, and on this there would be a profit of 27 cents, provided I got it direct from the wholesaler without the expense of shipment. Tea is an article that cannot be kept long enough to warrant buying at wholesale. Lard can be bought of farmers for about 2 cents per lb. less than the dealers charge, but neither my wife nor myself have the time to hunt it up, and oftentimes the uncertain weighing will offset the profit, as the weighing arrangements of the average farmer seldom come beneath the scrutiny of the inspector of weights and measures.

The fact that some one must do the work, be responsible, and have the wear and tear of the middleman, without the profits, will always be a strong and reasonable objection to the purchase of supplies by clubs, grangers, and like organizations, and although experiments on this line will always be made, they will collapse after a time. And if the future be like the past, there will be scars remaining of unpaid-for purchases and unrequited labor.

The commercial arm of the farmers' club is the weak point in them, and one which generally shipwrecks them.—*London Free Press*.

—The Toronto Court of Common Pleas has decided that every one has a right to fish in private waters "so long as no fish are caught." The decision ought to bring joy to the hearts of the men who take delight in sitting at one end of a rod with a worm at the other, or drowning artificial flies for the amusement of the cunning trout. So long as they keep to the well-established custom of buying their fish on the way home, no keeper can touch them.—*Mont. Gazette*.

## KEEP A FULL ASSORTMENT OF COLORS.

From season to season color has always been a feature of eager discussion among dry goods people, and justly so, for it is an important factor in the successful management of any department where colored fabrics are used. The senses generally seem easily appeased in comparison with the eye, which is always craving for some new effect of color to rest on. Sometimes one color may produce the desired result, but in most cases where people have cultivated a taste for color it demands a greater range to satisfy. Thus can be seen the necessity of buyers selecting and keeping in stock a generous line of seasonable shades in the various articles which they order from manufacturers of dress goods. To-day the trade demands it, and the retail customer is not satisfied with a meagre assortment of color, but insists on having a full line to select from. Sales are effected in much less time and largely augmented, customers are better pleased and the general results are more satisfactory to all. As an illustration of this, Mr. Kennedy mentions from his own experience the fact that two firms of equal selling capacity, had one season the same line of goods, but that while one of them had in stock an assortment of 15 shades, the other had only six. At the end of the season the house having 15 shades had sold all their goods and had nothing left, while the house which had taken only six shades to do business on had one-half of the stock left over at the close of the season.—*P. J. Kennedy, in Dry Goods Economist*.

## GUATEMALA COFFEE.

The coffee crop of Guatemala, according to information received by the Bureau of the American Republics, will not be so abundant as was anticipated. There has been an extraordinary rainfall in Guatemala since the early part of last April, and in some districts, the coffee berry shows signs of shrivelling as the result of excessive moisture and insufficient sunshine. It is estimated, however, that the crop will reach 55,000,000 pounds, a slight excess over last year's production. The want of sufficient labor has interfered materially with the development of the coffee industry in Guatemala. A trial of Japanese laborers is about to be made. The Gilbert Islanders, imported last year, have not proved a success.—*American Grocer*.

—The Victoria Board of Trade intends to take action with a view to secure, if possible, the repeal of the Provincial mortgage tax, which bears so heavily on borrowers already paying taxes on their land. It will not, however, be easy to obtain this repeal, unless some other form of tax be suggested to the Provincial Government authorities in substitution, as the Davies administration has heavily pledged a decreasing revenue in favor of a host of public works, long neglected, but now required with a view to secure sufficient votes for retention of office. Meanwhile the proceeding work of creating new municipalities withdraws from the Provincial coffers a very large amount of land taxation.

AMERICAN AND CANADIAN MEAT IMPORTS.—The following 12 steamers landed cattle, sheep and fresh meat at Liverpool during last week from American and Canadian ports: The "Cufio," with 685 cattle; the "Umbria," with 1,920 quarters of beef; the "Lake Winnipeg," with 302 cattle; the "Columbian," with 570 cattle and 2,006 quarters of beef; the "British Princess," with 1,116 quarters of beef; the "Mongolian," with 298 cattle; the "Toronto," with 339 cattle and 269 sheep; the "Queensmore," with 425 cattle and 1,234 quarters of beef; the "Pavonia," with 1,945 quarters of beef; the "Majestic," with 960 quarters of beef; the "Bovio," with 580 cattle and 2,287 quarters of beef; and the "Sagamore," with 396 cattle and 2,734 quarters of beef—making a total of 3,595 cattle, 269 sheep and 14,202 quarters of beef. As compared with the arrivals of the preceding week, they show an increase of 1,146 cattle and 7,942 quarters of beef.—*Glasgow Herald*, November 20th.