

# Black Watch

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Everywhere I found astonishment that New York State should have written some of her insurance laws; but, stronger than that, I found the conviction that in the United States—a land free and just—such laws cannot long remain.—Darwin P. Kingsley, of New York Life Insurance Co.

Indications point towards big crops. As to this we should know definitely in a short time where we stand. Let \$4,000,000,000 of agricultural products be taken from the earth this fall, which would mean indirectly \$3,000,000,000 more from other directions, a total of, say, \$7,000,000,000, then there ought to be enough business for everybody.—Mr. E. H. Harriman.

A clean bank bill campaign has been started in the West. The banks here claim that they are endeavoring to keep the circulation clean; and they are certainly doing much better than they were some years ago. There is no reason why a cleanly community should ever use dirty bank bills. Passing from hand to hand as they do, and finding themselves

in all sorts of company, they must be ideal germ conveyors. To put a stop to this disgusting and dangerous state of affairs, all that is necessary is for the banks to establish the rule of only issuing new bills.—Montreal Star.

At the recent meeting of the American Institute of Banking, Mr. E. D. Hulbert, vice-president of the Merchants' Loan & Trust Company, of Chicago, read an interesting paper in which he showed of what little benefit the branches which the Canadian banks have established in the small Canadian cities have been for these places, and which, if they would have local banks of their own, might have grown like the smaller American cities have done. He also arraigned the asset currency plan as a financial fallacy and an injustice to many depositors, for, when banks are permitted to issue their own notes in an emergency, secured by a first lien on all their assets, and use them as money, it means that a few de-

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positors in every insolvent bank are going to be preferred by getting the notes of the bank, secured by a first mortgage on all its assets, to the injury of every other depositor.

Signs are multiplying that the country is steadily advancing toward prosperity. We are undoubtedly on the eve of several years of good business. Optimism and confidence are increasing everywhere every day. The continued accumulation of money, with a consequent weakening of rates, is probably responsible for much of the strength that appears in the security market. While general business is not expanding in all directions, the revival has started, and if it holds for any length of time, it is bound to influence sentiment to the extent that it will spread to those lines that have not felt as yet any appreciable increase in demand.—Finance, Cleveland, U.S.

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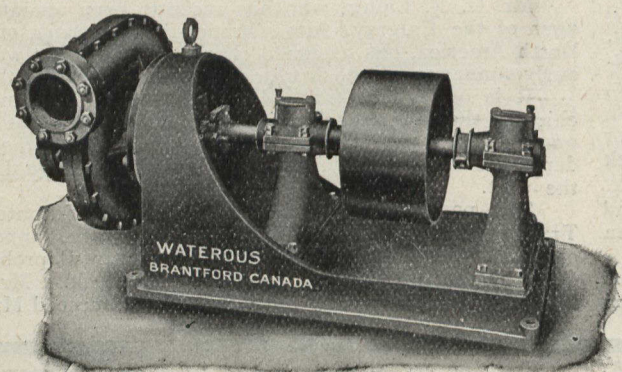
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