

SWEET CAPORAL



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PRINCIPLES TO BE OBSERVED IN LEGITIMATE BANKING.

In our judgment, banking panics cannot be prevented unless the following principles are observed:—

First.—All business rests on credit—that is, confidence in the common honesty of the average man.

Second.—When this confidence is destroyed, business is arrested and financial panics and failures inevitably follow.

Third.—Confidence is not destroyed by public exposure and condemnation of dishonesty and breaches of trust, or by

attempts to prevent or punish financial malpractice through the law; it is destroyed by the malpractice itself.

Fourth.—Banks of deposit are not private concerns to be administered for private profit; they are public service corporations, and their officers and directors are trustees for the depositors.

Fifth.—It is natural, just, and wholesome that the public should lose its confidence and express distrust by withdrawal of deposits when bank officers fail to maintain the highest standards of trusteeship in the use and investment of deposits.

Sixth.—By education, by public sentiment, and by the influence and support of his colleagues, the bank director should be made to feel that he fills, not a private office, but a position of public trust. Rigorous enforcement of efficient laws should compel these bankers who do not voluntarily observe this principle of trusteeship to practice it or be punished for breach of trust.

The great body of American bankers are men of the highest honour. They can be trusted. They ought to be protected against the misdeeds and dishonourable standards of a few unscrupulous bankers who regard a bank surplus as merely their own personal balance to be drawn upon at will. And the country should recognize the obligation it owes to those who have stepped in courageously to repair the mischief which their unscrupulous contemporaries have caused.—The Outlook.

Since 1873 the Bank of England has never had occasion to advance its rate to so high a figure as 7 per cent. And



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as a matter of fact in the 22,811 days since the Bank Act of 1844 went into operation, there have been only 577 days of 7 per cent. discount rate, and only 268 days of money at 8 per cent., and only 95 days at 9 per cent. When the Bank of England put its rate at 6 per cent., about a year ago, it threw out a danger signal to the world. It was as if the bank had said to the international markets: "Look out, a storm is coming."

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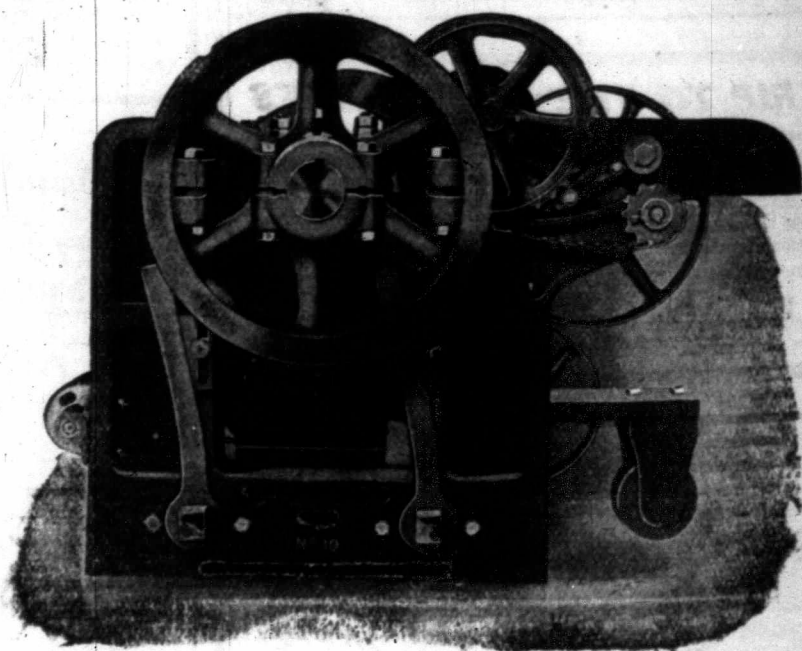
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