

NEW YORK CLEARING-HOUSE.

The corner stone of the building to be erected for the New York Clearing-House Association, in Cedar street, near Broadway, was laid on October 2nd.

The association is nearly forty-one years old. The time came several years ago when its quarters at Nassau and Pine streets were inadequate for its requirements. Last spring a site was secured, and by May next the building will be ready for use; and for the first time in at least ten years all the business of the associated banks, including the storage of gold and securities, can be done under one roof.

George G. Williams, president of the Chemical National Bank, and also of the Clearing-House Association, occupied the centre of the platform, with Bishop Henry C. Potter, who was to open the ceremonies with prayer, and Francis A. Palmer, president of the National Broadway Bank, and one of the original Clearing-House members. The building and other committees of the association were gathered near by.

After prayer, President Williams made an address, in which he said:

"It is appropriate to this occasion that brief reference be made to the homes of the New York Clearing-House Association during the period of its existence, and that some incidents in its history be recalled.

"Like other useful institutions, a long-felt want called it into being. The old method of making the exchanges at the counters of the different banks was laborious and inconvenient, and the settling of balances at irregular and uncertain intervals was favorable to loose and dangerous practices in banking. With no model at hand to follow, the preliminaries of its formation were difficult and protracted; a constitution, however, finally adopted and desk room provided in the basement of an old building, 14 Wall street (long since destroyed), there was witnessed on the morning of October 11, 1853, the first meeting, for its proper business purposes, of the first and only clearing-house then in the United States.

"The ceiling of the room was low; it was lighted by gas and heated by a stove; for a working place for some scores of men it could not be excelled for discomfort, and the contrast with the beautiful room we are soon to occupy could not be greater. Necessity soon required a removal to more comfortable quarters, and at 82 Broadway (in a building which no longer exists), for four years, from May, 1854, until the year 1858, the clearing-house had its habitation. The building, however, was not constructed for clearing-house purposes; it was inconvenient in arrangement, and it was found desirable to find a place better adapted to our use. In May, 1858, the clearing-house was removed to the upper floor of the Bank of New York building, where quarters convenient for its occupation were fitted up, and there it remained until 1875. These premises were in advance of those hitherto occupied, but, having no elevator, the disadvantages of climbing so many stairs by so many persons were so great that the present location, corner of Pine and Nassau streets, was selected, and the property bought which is now owned and occupied by the association.

"That building has well served our purposes for nineteen years; but it is not fire-proof; it is without suitable vaults, and, in consequence of the great number of persons who are required daily to visit it, and the large amount of money and valuables connected with its business, and having in mind our future wants, it was deemed imperative that the clearing-house association should have a home commensurate with those requirements. Lots were therefore bought and a building projected, and we have assembled to lay, with proper ceremonies, its foundation stone.

"At our origin, in 1853, the number of banks in the association was fifty-one, with a capital and surplus of \$36,164,900, and deposits of \$39,000,000. It is now composed of sixty-five banks, with a capital and surplus of \$132,664,000, and deposits of \$58,000,000. The average daily exchanges for the year ending Sept. 30th, 1854, were \$19,100,000; the average daily balances were \$980,000. The average daily exchanges for the year 1893 were \$110,900,000; the average daily balances were \$5,600,000.

"It has been especially in seasons of panic that the interests centred in this clearing-house have been united to serve the public good. These times of trial to all bank officers, though they may arise from different causes, are all very much alike in effects. These are diminished

ability on the part of banks to furnish needed facilities for business, resulting in the cessation of industries, the discharge of laborers, and general suffering in the community. To erect a barrier against these evils, clearing-house certificates have at various times been issued, resulting in each instance in diminished distrust, restoring confidence, and relieving commercial distress. The circumstances attending these issues furnish some of the most interesting chapters in our history. Brief reference only can be made to them here. The first of them was made in 1857. They took the form then of certificates of the Metropolitan Bank, were received in settlement of balances, and were based on the security of the circulating notes of the banks of this State. They proved of great relief to those banks which were in danger of failing from inability to respond to demands for the redemption of their notes. The total issue was \$7,984,000. The next and all subsequent issues of loan certificates were made by loan committees of the clearing-house, and were in amounts as follows: In 1860, \$7,375,000; 1861, \$22,585,000; 1863-4, \$17,728,000; 1873, \$26,565,000; 1884, \$24,915,000; 1890, \$16,845,000, and in 1893, \$41,490,000.

"Never resorted to except in cases of imperative necessity, the certificates have in each instance well fulfilled the purposes of their issue, notably during the civil war in enabling the banks to carry the great war loans—and again during the protracted panic of 1893, when the whole country from ocean to ocean was almost overwhelmed with financial disaster. During these trying times the one conspicuous object looked to for relief, aside from Congress, was the New York Clearing-House. It boldly and successfully fulfilled its mission. The history of finance records no action of greater consequence in averting calamities arising from panics than that of this clearing-house during the past year. Let us hope that such occasions may not soon arise again; but, should they do so, we are sure in any event of wise and resolute action by this body."

The new building will be four stories high, ninety-six feet long, and of substantial and attractive architecture. It will have a marble front and a sweeping dome. Strongly built vaults will occupy the basement. It is intended to let the street floor to a bank. Manager Sherer's office and the board room will fill the second floor. The main meeting room will occupy the floor above, and the fourth floor will be used by the janitor and for storage.

After the ceremonies of laying the corner stone, the annual meeting of the association was held, resulting as follows:

President, Wm. A. Nash, president Corn Exchange Bank; secretary, Wm. H. Porter, vice-president Chase National Bank; clearing-house committee: George F. Baker, president First National Bank; Wm. W. Sherman, president National Bank of Commerce; Richard Hamilton, vice-president Bowery Bank; Edward H. Perkins, jr., president Importers and Traders' National Bank; George G. Williams, president Chemical National Bank.

Extracts from the manager's annual report for the year ending October 1st, 1894, show that the clearing-house transactions for the year have been as follows:

Exchanges	\$24,280,145,367
Balances	1,585,241,633

Total transactions	\$25,815,387,001
The average daily transactions:	
Exchanges	\$79,704,425
Balances	5,214,610

Total	\$84,919,036
Total transactions since organization of clearing-house (41 years):	
Exchanges	\$1,045,248,738,822
Balances	47,567,079,233

Total	\$1,092,815,818,055
Largest exchanges on any one day during the year (Jan. 3, 1894) ..	\$142,188,724
Largest balances on any one day during the year (July 3, 1894) ..	15,705,838
Largest transactions on any one day during the year (Jan. 3, 1894) ..	154,273,593
Smallest exchanges on any one day during the year (March 24, 1894) ..	42,435,678
Smallest balances on any one day during the year (Sept. 24, 1894) ..	2,712,773
Smallest transactions on any one day during the year (March 24, 1894) ..	45,965,103

The debit balances were paid in as follows:

U.S. gold coin	\$233,016,000
U.S. bearer gold certificates	895,000
U.S. order gold certificates	520,000
Clearing-house gold certificates ..	9,830,000
U.S. Treasury notes	362,301,000
U.S. legal-tender certificates	426,320,000
U.S. legal-tenders and change	552,359,633

Total

Transactions of the U.S. Assistant Treasurer at New York:

Debit exchanges	\$275,844,995
Credit exchanges	93,023,683
Debit balances	186,736,437
Credit balances	3,915,125
Excess of debit balances	182,821,312

The association is now composed of forty-eight National banks and seventeen State banks. The Assistant Treasurer at New York also makes his exchanges at the clearing-house.

There are eighty-two banks, trust companies, etc., in the city and vicinity, not members of the association, which make their exchanges through banks that are members, in accordance with the resolution adopted October 14, 1890.—*Rhodes' Journal of Banking.*

COVER THE MEAT.

Every morning there goes through the streets of Toronto and of other cities of any considerable dimensions a stream of wagons loaded with meat. Many of these wagons proceed directly to the central market, others deliver their loads to the butcher shops in various parts of the city. Sometimes the meat is carefully covered in order to keep it free from the dust of the street, but more often it is left uncovered and exposed to dirt. This is entirely opposed to all ideas of cleanliness; but even worse, it offers an excellent opportunity to spread sickness. The germs of disease are blown around the street, and may be easily carried into many homes by coming in contact with the sticky surface of the meat. The same applies in equal degree to meat hung in front of the shop. This practice appears to be losing favor with the best butchers, and deservedly so. While it is often but a poor attraction to the shop, it is at one time uncleanly and dangerous to the public health.

—Scientist (at railroad restaurant)—"Do you know, sir, that rapid eating is slow suicide?" Drummer—"It may be; but on this road slow eating is starvation."—*New York Weekly.*

—The annual meeting of the Lake of the Woods Milling Co. (Ltd.) was held in Montreal on Wednesday last. The report for the year ended with August was adopted, and a dividend of 6 per cent. was declared. The following directors were elected: Robert Meighen, W. A. Hastings, John Mather, R. B. Angus and John Turnbull. Later, Mr. Meighen was elected president and managing director.

—A correspondent sends "Hamlet's Soliloquy Modernized," which he clips from *The National Traveller*:

"To sell or not to sell?
That is the question.
Whether it is better to send the goods
And take the risk of doubtful payment,
Or to make sure of what is in possession,
And by declining hold them?
To sell, to ship, perchance to lose—
Aye, there's the rub!
For when the goods are gone,
What charm can win them back
From slippery debtors?
Will the bills be paid when due?
Or will the time stretch out till the crack of doom?
What of assignments? What of relatives?
What of uncles, aunts, and mothers-in-law,
With claims for borrowed money?
What of exemptions, bills of sales, and the compromise
That coolly offers a shilling a pound?
And of lawyers' fees
That eat up even this small pittance?
Yet sell we must,
And some we'll trust;
We seek the just,
For wealth we lust!
By some we're cussed,
And stocks will rust,
But we skip the wust,
Or we'd surely bust."