

verification of the same, they would have saved themselves from these fearful losses. The time has come for a radical reform in the matter of making loans by banks, and shareholders of banks should insist that the institutions in which they are interested should have properly equipped credit departments."

Mr. Cannon had on exhibition, in a room near by, models of such credit departments as he suggested for banks, as well as showing from the platform of the assembly hall blanks such as are—or ought to be used in ascertaining the character and means of an applicant for credit. These were approved by the meeting, and Mr. Cannon's resolutions on the subject unanimously adopted. The Association will prepare for the use of members a uniform property statement blank, and other blanks needed in connection therewith. We think it extremely likely that Mr. Cannon has, by his exhaustive treatment of this question, rendered a valuable service to many American bankers.

In discussion of the subject, "what can be done to perfect the United States Currency," Mr. W. C. Cornwell, of Buffalo, urged that the Republican party must firmly establish the gold standard by law, and must rob the greenbacks of their dangerous power of depleting the treasury gold, or in other words of throwing us off the gold standard. These are the two steps absolutely necessary to be taken first to perfect the currency. If these two things are done—no matter how clumsy or inadequate or ill adapted or ridiculously antiquated and unscientific our currency and other financial arrangements may be—the pledge for sound money will have been kept by the President and the Republican party, and the Gold Democrats, without whom the victory could not have been won, will have been justified in their action in voting for McKinley. Three main things need to be done to perfect our currency:

First—To establish the gold standard by law.

Second—To cancel or impound the greenbacks.

Third—To retire bond secured bank notes and substitute properly safeguarded bank notes against assets.

The following resolution was passed: "The bankers of the United States most earnestly recommend that the Congress of the United States at its next session enact a law more firmly and unequivocally to establish the gold standard in this country by providing that the gold dollar, which under the existing law is the unit of value, shall be the standard and measure of all values in the United States; that all the obligations of the Government and all paper money, including circulation notes of national banks, shall be redeemed in gold coin, and that the legal tender notes of the United States, when paid into the Treasury, shall not be reissued except upon the deposit of an equivalent amount of gold coin."

The election of officers for the ensuing year resulted as follows: President, Walker Hill, of St. Louis; vice-president, Alvah Trowbridge, of New York city, and members of the Executive Council: Myron T. Herrick, president Society for Savings, Cleveland; Stuart G. Nelson, of New York; J. D. Powers, of Kentucky; Daniel Annon, of Maryland; T. E. Stevens, of Nebraska; C. T. Lindsey, of Virginia; George F. Orde, cashier Northern Trust Company, Chicago; Caldwell Hardy, president Norfolk National Bank, Norfolk, Va.; J. W. Whiting, president People's bank, Mobile, and J. H. Ingerwollen, president Clinton Savings bank, Clinton, Iowa. One vice-president from each State was also elected.

A BLOCK IN LAKE CHANNELS.

Very graphic is the despatch of Monday last from Sault Ste. Marie, telling of the release of the grounded steamer, which for five days blocked the channel of St. Mary's river, and stopped the marine traffic of Lake Superior. The last issue of The Monetary Times gave, in editorial correspondence from Detroit and Windsor respectively, some idea of the extent and present activity of the commerce of the Great Lakes. While those were being written it could scarcely have been foreseen that a single big steamer should within a few hours block the strait that connects Huron with Superior, and cause detention to half a million tons of shipping, at an expense which must total something enormous. On Tuesday of last week the Bessemer Line steel steamer "Douglas Houghton," 476 feet in length, laden with 6,400 tons iron ore from Duluth, and towing the steel schooner "Fritz," which is 450 feet long, carrying a cargo of 7,200 tons of ore, ran ashore below the Sault, the rudder

chains having parted. The swift current caught the stern and swung the big ship across the river. With the weight of cargo and boat, the "Fritz" crashed into the "Houghton's" side, and cut the steel plates as if they had been pasteboard. The water poured into the break, and speedily filled the hold. The "Fritz" then went aground itself, and the block to navigation was complete.

Marvellous was the celerity with which, by means of divers, of steam pumps, of mechanics and ore-shovellers working night and day, the break was repaired and the steamer made fit to float. But to get her free, dynamite had to be plentifully and repeatedly used in blasting the limestone rock into which her bows had run. On Sunday, after three blasts, the ship was freed and taken down the river. Then, at night, the fleet of nearly 200 vessels and steamers that had been detained began to move. Full forty miles in length the marine parade stretched, with but a third of a mile between each boat. More than half of them were iron ore carriers, anxious to get to Lake Erie ports and be unloaded, so that the procession became on Lake Huron a huge race. The combined cargoes of the down-bound boats will aggregate 300,000 tons of iron ore, 12,000,000 feet of lumber, 600,000 bushels of wheat, besides nearly a dozen cargoes of flour and general merchandise. The up-bound fleet, forty in number, was held at Detour until the down-bound boats were through the river, to reduce the chances of accident. The wreckers' bill, it is said, will amount to \$100,000, and the total loss to vessels by demurrage is estimated at a million.

Still another hindrance to deep-draught lake vessels was the lowering of the water in Detroit River by a strong westerly wind. Instead of 18 or 19 feet there was but 17 feet 6 inches in the Lime Kiln Cut on Tuesday last. This compelled deeply laden downward bound steamers and barges to the number of a dozen or two to come to anchor or to wharf above the Crossing. Some of the very craft so long detained in the Sault River were again detained at Amherstburg from this cause. This recital serves to show how costly a thing any hindrance to Great Lakes navigation may easily be.

THE AUGUST FIRE LOSS.

We on this continent are not improving in the matter of fire waste. On the contrary we are growing more wasteful. The fire loss of the United States and Canada for the month of August, as compiled from the records of the N.Y. Journal of Commerce, shows a total of \$9,703,700. The following table gives the losses by months:

	1897.	1898.	1899
January	\$12,049,700	\$ 9,472,500	\$10,718,000
February	8,676,750	12,629,300	18,469,000
March	10,502,950	7,645,200	11,493,000
April	10,833,000	8,211,000	9,213,000
May	10,193,600	11,072,200	9,091,900
June	5,684,450	9,206,900	6,714,850
July	6,626,300	8,929,750	11,426,400
August	6,454,950	7,793,500	9,703,700
Totals	\$71,021,700	\$74,960,350	\$86,829,850

During August there were 146 fires of a greater destructiveness than \$10,000 each, and twenty or thirty fires each of which cost losses of \$100,000 or more each. The fire loss for last month exhibits a heavy increase over the same month in 1897 and 1898. Underwriters have known that such would be the case from the expensive experience of various companies. The year so far is worse than 1898 by nearly twelve million dollars, and the outlook for the underwriting interests, in the opinion of the Journal, is very unpromising.

SUSPENSION OF A PRIVATE BANKING FIRM.

The suspension on Friday last of the Stratford private banking firm of Wm. Mowat & Son did not come as an entire surprise. Many of the citizens knew that in May last disquieting stories were circulated about the position of this banking firm. These stories caused uneasiness on the part of a few depositors, who demanded payment, which was promptly made, and this to some extent restored public confidence, which continued until the latter part of July, when the bank had to face a heavy run.