

In New York, Chicago, or other centres?

And when they arrived what would happen to them? Would the New York banks or the Chicago banks go to work and sort out the mass and force re-emption? Or would they store the notes in their vaults and against them increase loans and deposits?

Until the details of any plan that may be adopted are known, it is idle for any man to prophesy as to what would take place. In Canada the circumstances are such as to compel the banks to employ the funds derived from their note issues in liquidating the internal trade is largely confined and the exports carried to the seaports; and in call loans abroad, available at a day's notice. In the United States it might be necessary to devise means either compelling redemption or making it profitable. If it should be materially delayed or restricted through the extra cost and labor involved, there would be danger of the banks employing the funds in advances of a more or less permanent nature.

H. M. P. ECKARDT.

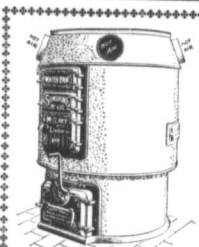
Merchants' Bank of Canada.
Montreal, Quebec.

COLOSSAL CAPITALIZATION.

There are reports from Pittsburgh of the passing of control of the United States Steel Corporation from the hands that first organized it and have directed it for two years to others that have been picking up the loads of stock that weighed so heavily upon the market. There is something that seems strange to most minds in the sinking of seven per cent. preferred shares of the neighborhood of seventy, and in common stock going to twenty when four per cent. dividends are paid upon it, while the latest report of the corporation shows an enormous surplus of funds after all charges and dividends are paid and liberal allowance is made for depreciation and reserve. The explanation is usually made that the amount of stock issued in forming the combination is so great and so many other securities were put upon the market at about the same time or not long before and after, that the mass became "indigestible." The public attach could not manage such a load, and every effort to make it take the shares still held by syndicates and promoters had a depressing effect.

Of late it is assumed that there has been much force unloading in the process of liquidating all sorts of commitments and yet there was no disposition on the part of "the investing public" to buy at prices that seemed phenomenally low. The reports say that "manipulators" have been getting hold of this cheap common stock with a view to future control, and it is with the common stock that control is destined to lie, though originally it represented little or nothing but an inducement to the constituent companies to come into the "combine." Mr. Carnegie knew what he was about when he took the first mortgage bonds for his large interest, and it is said that some of the large holders of preferred shares have taken the occasion for converting a part of them into bonds under the scheme recently effected. The bonds have not voting power and 7,000,000 preferred shares have been turned into them, so that now there are 5,500,000 common to 3,500,000 preferred outstanding. Holders of a little more than 4,500,000 of these, acquired all the way through down from 40 to 20 on a slumping market, may get control of the whole vast combination. It is at least subject to the chance, there should be a reaction in the iron and steel business, or if there should be a reduction in profits due to the removal of heavy duties that keep out foreign competition. Then, what if stock that the directors and the management should drift towards the breakers? There might come a contest for control between those who had furnished capital and those who had acquired a bondholders' reorganization. That is a peril of capitalization on such a colossal scale.—N. Y. Journal of Commerce.

Reports from Texas say that the cattlemen are not satisfied with present export prices for cattle and have so far declined to ship. They claim to have plenty of good pasture and to be able to hold their stock.



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