

WALL STREET.

Record of Chief Financial Happenings in and Around New York City.

New York, April 18th.

The report that the Union Pacific will place an issue of notes is denied. But it is known that the company requires a block of money which will mean possibly the raising of from sixty to seventy million dollars.

The money situation is easier. Secretary Cortelyou's relief to the New York money market probably prevented the Bank of France from advancing its discount rate above 3½ per cent. With a reduction of the Bank of England rate and also of the Netherlands, the Reichsbank is the only national bank in Europe with a 6 per cent. rate.

The first failure resulting from the recent slump in prices is the embarrassment of the firm of W. L. Stow & Company. Mr. Stow was in the employ of the firm of J. Pierpont Morgan & Company. He and his friends lost heavily on Mexican Central Railroad three years ago. Mr. Stow is still connected with Mexican Central which broke only ⅓ to 22 in the recent decline.

The attorneys for the defence endeavored to have all the counts in the indictment thrown out on technicalities, but the court ordered that each count be taken up and considered separately. The 440 counts on which errors were found were dropped. The defence then put all its efforts toward proving that they were unaware of the fact that the six cent rate had not been filed with the Inter-State Commerce Commission, as provided by the Elkins Law.

The following resolutions are to be submitted to the next regular meeting of the Clearing House Association: "Foreign checks on which are now printed payable at the Blank National Bank, New York, and are now being cleared by the New York Clearing House Banks, shall not be cleared after the adoption of this resolution unless they are certified by the local bank in the city from which they emanate."

"Any institution clearing through a member of the New York Clearing House must maintain an amount in its own vaults equal to 25 per cent. of its net deposits."

In spite of the usual excitement which is associated with the Stock Exchange, first fights are happily not of frequent occurrence. G. H. Potts, of the firm of T. E. Maclay & Co., and J. H. Auerbach, of 38 Wall Street, indulged in two or three rounds last week. There are numerous stories current as to the cause of the engagement, but the trouble started when Potts stepped upon Auerbach's highly polished shoe. The board of governors on Monday announced the suspension of both brokers for thirty days. It is many years since stock brokers resorted to blows on the floor of the New York Exchange.

The decision of Judge K. M. Landis, of the United States District Court, Chicago, that the Standard Oil Company of Indiana are guilty of receiving rebates from the Chicago and Alton Railway on shipments of oil from Whiting, Ind., to East St. Louis, Ill., has occasioned much comment. If the verdict is sustained, the oil company is liable to a maximum fine of \$29,260,000, as the Elkins Law, which, the indictment charges, the company violated, provides a fine of \$1,000 to \$2,000 for each offence. Pending a new trial, which it is said will be made immediately, no penalty will be fixed by the court. Each count related to a carload shipment.

The last published bank statement makes a much better showing than a year ago. There was a large increase in loans, amounting to almost \$37,000,000. This was due doubtless to the decline in the rate for call money. As a rule, when the rate for call loans falls below 3 per cent., out of town banks transact very little business in the call money market. At these times it is up to the clearing house banks to satisfy the stock exchange money demand. The increase of \$44,948,800 in deposits compares with a decrease last year of \$21,599,700. The decrease of \$3,588,300 in surplus compares with an increase of \$7,333,125 last year. The decrease of \$166,200 in circulation compares with a decrease last year of \$265,100.

BANK OF ENGLAND RATE AND GOLD RESERVES.

A correspondent interested in the recent article in the Monetary Times, entitled "Room for Improvement," which dealt with the question of the Bank of England discount rate and the gold reserves, which he saw quoted in the "Wall Street Journal," sends an account of a discussion on this subject at the annual meeting of the Association of the British Chamber of Commerce. Sir William H. Holland, M.P., the president, stated that one cause of embarrassment at the present time was the high bank rate. Whatever the cause its effect was to embarrass traders and restrict enterprise. A big gold production not only interested those who hold shares in gold mines but also every employer and

every workman, because they were advantaged if money was cheap and there was an ample gold supply.

Mr. A. Lee (Bristol) proposed: "That the constant and violent fluctuations in the Bank of England rate of discount are injurious to trade and commerce, and, when contrasted with the stability of the rate charged by the Bank of France, point to the urgent necessity for reform of our financial system." During the past seven years the Bank of England has made twenty-eight changes in its rate, the variations ranging from 2½ to 6 per cent., while the Bank of France had not made one single change during the whole of that period. He thought the majority of business men had no conception of how their interests were mercilessly sacrificed or the price they had to pay for these fluctuations. Their apathy and indifference had been traded upon by a small handful of foreign financial speculators, who understood the question in all its ins and outs, and who managed to make large profits for themselves at the expense of legitimate traders and of investors generally throughout the country. The system was based on the assumption that there was free trade in gold throughout the world; but there was no such thing outside England. The system left out of consideration that bankers were dealers rather in credit than in money. The foundation of credit in France was better laid and on firmer basis. The English system paralyzed the action of English bankers, discouraged trade, and made them easy prey for foreign speculators.

Mr. Victor Dumoulin Hall in seconding said, the state had no voice in the Bank of England's management, notwithstanding that the bank enjoyed extensive and inclusive privileges; but the gold reserve of £30,000,000 which it held was far too small.

In ten years the gold reserves had been depleted by £16,000,000, while the reserve of gold held by other countries had been largely increased.

Lord Avebury remarked that England had a free market of gold, and he believed that had made London the mercantile centre of the world. If they had a free market in anything, they must have fluctuations in value—iron, cotton, wool, all varied in price. His brother bankers would like to see the reserves larger; but the real reserves of the country were the enormous investments in foreign countries, and, given a reasonable amount of time, they could always realize some of those investments and bring the money over to this country. He was convinced that the Bank of England, if it acted in time, could prevent the necessity of going beyond a five per cent. rate.

BOARDS OF TRADE.

Peterborough, Ont.—The following officers have been elected, President, M. A. Morrison; Secretary, T. Q. Quartermaine.

Hardisty, Alta.—A board has been formed, and the following officers elected: President, L. A. S. Dack; Vice-President, W. G. Whyte; Secretary-Treasurer, G. Turgeon.

Chatham, Ont.—A board has been organized here, and the following officers elected: President, R. Gray; Vice-President, M. Campbell; Secretary, C. H. Mills; Treasurer, J. Simon.

Neepawa, Man.—The Board here decided to enter upon an aggressive campaign of publicity. Every effort will be made to get some of the immigrants now pouring into the West.

Portage la Prairie, Man.—At the first meeting of the Portage la Prairie Industrial Association the following directors and officers were appointed: President, A. L. Hamilton; Vice-President, E. H. Muir; Secretary pro tem, Wm. Fulton.

Kingsville, Ont.—The Board of Trade are offering \$5.40 any resident, who sends in an appropriate new name for that growing town. The affix "ville," they think, stamps the town as much smaller than it really is.

Elkhorn, Man.—At the annual meeting, the following officers were elected for the year:—President, R. H. Brotherhood; vice-president, Dr. Goodwin; secretary-treasurer, J. Mooney; council, W. M. Cushing, C. R. Duxbury.

Humboldt, Sask.—The following officers have been elected: President, F. Heidgerken; First Vice-President, O. W. Andreason; Second Vice-President, A. Zilliax; Secretary-Treasurer, F. K. Wilson; Council, J. J. Stiegler, T. Clocklin, J. G. Voerger, G. Ritz, F. C. Wright.

Minnedosa, Man.—The Board was incorporated in 1905, and had a membership of 47 at the close of last year. In May a deputation waited on J. J. Hill, in Winnipeg, urging the extension of the Great Northern to this district. Consideration was promised upon the completion of the main line.

Roland, Man.—The officers elected for the year are as follows:—President, A. F. Higgins; vice-president, A. S. Argue; treasurer, Dr. Wilkinson; secretary, S. Wilson; council, D. W. Jones, H. S. Shilson, Dr. Welsh, R. W. Birch, A. C. Chaytor, S. T. Tyndale, B. P. Hepp, A. Bond, W. E. Swain, J. A. McDonald; auditors, A. C. Chaytor and R. W. Birch.

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Realizing that a general improvem tional Board of Fir the United States second edition of th pages, is now in c of all cities of 5,00 one writer thinks, effect will be proo rate the movement be taken up and p Query!

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