

THE MONETARY COMMISSION REPORT

(Continued from First Page.)

comply, namely, to guard against loss, through the misfortune of the management of single banks, and thus save the holder of bank note the necessity of ascertaining the standing of any bank.

The objection that is sometimes made that the larger banks in the great cities would not issue notes because of an apprehended liability for other banks is shown by statistics for other banks. Eighteen hundred and ninety-three was the year of the largest bank failures; but had all the banks of the country then issued notes up to 50 per cent. of their capital, the amount of their assets to make good the certain deficiency of that year up to the time the Comptroller's report of 1896 would have been only a small fraction of 1 per cent. Had 80 per cent. of the capital of all national banks been issued in notes upon the proposed plan since the beginning of the national banking system in 1863, the amount of notes in circulation annually would have been an amount so insignificant that it need not be taken into account. Taking the country banks as a whole, it is found that on 5th October last they had \$401,000,000 of the \$631,000,000 of national bank notes, and that the amount of notes, up to 80 per cent. of that capital, they would have \$321,000,000 of notes, and there would be \$1,956,000,000 of resources against these notes, not counting stockholders' liability.

If these resources of the country banks are insufficient security for the amount of notes, they will be insufficient only because there would then be such a condition of business paralysis that Government, municipal and railway bonds would be valueless, and also few if any banks in the reserve cities would remain solvent. The occurrence of this disaster is so improbable that its consideration may be dismissed. In some quarters fear is expressed that there would be an undue expansion under this plan. There is no danger of this. The system of redemption, not only at the banks but at the Treasury in Washington, and the sub-treasuries, would strongly guard against that. The expansion over that which could be effected were no notes issued at all will be found, upon investigation, to be small. Dangerous expansion does not take the form of the issue of bank notes, but of the extension of credit. Very few borrowers take their loans in the form of bank notes. The bank note is only one form in which to whom credit is given will use that credit; he can use it equally well for most purposes if the loan is placed to the credit of his account by the bank making the loan to him, or by some other bank or by a private person.

The existing tax of 1 per cent. per annum on circulation is repealed; in its place taxation of capital, surplus and undivided profits is provided. The issue of circulating notes is only one form in which the demand liability, demand liability. The other form, deposits, is, under the development of modern banking operations, of vastly greater importance, and the one which, in cities and highly organized commercial communities, is most used. In October, 1897, the country banks issued more than 72 per cent. of all notes issued. The reserve banks, except those of the central reserve cities, New York, Chicago and St. Louis, issued more than 18 per cent., New York more than 8 per cent., and Chicago and St. Louis together about half of 1 per cent. Surplus and undivided profits and capital show the profits and property of banks, and these are certainly more legitimate objects of taxation than the mere instruments which banks may be called upon by their customers to issue to serve chiefly the convenience of these customers. This tax makes an equitable apportionment of the expenses of the system as can be devised.

PLAN OF CURRENCY REFORM. (I.—Metallic Currency and Demand Obligations.)

1. The existing gold standard shall be maintained; and to this end the standard unit of value shall continue, as now, to consist of 23.25 grains of gold nine-tenths fine, or 23.22 grains of pure gold as now represented by the one-tenth part of the eagle. All obligations for the payment of money shall be performed in conformity to the standard aforesaid; but this provision shall not be deemed to affect the present legal tender quality of the silver coinage of the United States, or of their paper currency having the quality of legal tender. All obligations of the United States for the payment of money now existing, or hereafter entered into, shall, unless otherwise expressly provided, be deemed and held to be payable in gold coin of the United States, as defined in the standard aforesaid.

2. (In substance.) Gold coinage as now.

3. No silver dollars shall be hereafter coined.

4, 5 and 6. (In substance.) Coinage and redemption of subsidiary and minor coins as now.

7. There shall be created a separate division in the Treasury Department, to be known as the Division of Issue and Redemption, under the charge of an Assistant Treasurer of the United States, who shall be appointed by the President by and with the advice and consent of the Senate.

8. To this division shall be committed all functions of the Treasury Department pertaining to the issue and redemption of notes or certificates, and to the exchange of coins; and this division shall have the custody of the guaranty and redemption funds of the national banks, and shall conduct all the operations of redeeming national bank notes, as prescribed by law; and to this division shall be transferred all gold coin held against outstanding gold certificates, all silver dollars held against outstanding silver certificates, all United States notes held against outstanding Treasury notes, and all silver dollars and silver bullion held against outstanding Treasury notes of 1890, and all subsidiary and minor coins needed for the issue and exchange of such coins, and the funds deposited with the treasury for the liquidation of national bank notes.

9. A reserve shall be established in this division by the transfer to it by the Treasurer of the United States from the general funds of the treasury of an amount of gold in coin, and bullion, equal to 25 per cent. of the aggregate amount of the United States notes and Treasury notes issued under the Act of July 14, 1870, outstanding, and a further sum in gold equal to 5 per cent. of the aggregate amount of

the coinage of silver dollars. This reserve shall be held as a common fund and used solely for the redemption of such notes and in exchange for such notes and silver, and subsidiary and minor coins.

10. It shall be the duty of the Secretary of the Treasury to maintain the gold reserve in the Division of Issue and Redemption at such sum as shall secure the certain and immediate redemption of public confidence, and for this purpose he shall from time to time, as needed, transfer from the general fund of the treasury to the Division of Issue and Redemption any surplus revenue not otherwise appropriated; and in addition thereto he shall be authorized to issue and sell, whenever it is in his judgment necessary for that purpose, bonds of the United States bearing interest not exceeding 3 per cent., running twenty years, but redeemable in gold coin, at the option of the United States, after one year; and the proceeds of all such sales shall be paid into the gold reserve in the Division of Issue and Redemption for the purposes aforesaid.

11. To provide for any temporary deficiency which may at any time exist in the fiscal department of the treasury of the United States the Secretary of the Treasury shall be authorized, at his discretion, to issue United States, payable in from one to five years after their date, to the bearer, of the denominations of \$50 or multiples thereof, with interest at a rate not to exceed 3 per centum per annum, and to sell and dispose of the same for lawful purposes at the Treasury Department, and at the sub-treasuries and designated depositories of the United States, and at such Postoffices as he may select. And such certificates shall have the like privileges and exemptions provided in the Act to authorize the issue of the principal national debt, approved July 14, 1870.

12. Whenever money is to be borrowed on the credit of the United States, the Secretary of the Treasury shall be authorized, instead of issuing the usual forms of engraved bonds, upon receipt of lawful money of the United States in excess of not less than fifty dollars (\$50) in any single payment, to cause a record of all such payments to be made in books to be kept for that purpose in Washington, and thereafter from time to time, to pay to those so registered on such books interest not exceeding 3 per cent. per annum in gold coin, on the amount with which they shall severally stand credited on such books in the same manner and at the same dates as if they were the holders and owners of registered bonds of the United States; and he shall also pay to those so registered the principal sum originally deposited, in gold coin, at the date of maturity of such inscribed loans. Suitable arrangements shall be made at each and every money order Postoffice in the United States for receiving such payments into the Treasury on like interest as provided for the transfer of property on the books in Washington, or of any part thereof not less than fifty dollars (\$50). No interest shall accrue or be paid on inscriptions which shall have been reduced below fifty dollars (\$50). Any amount of principal sum originally deposited, in gold coin, at the date of maturity of such inscribed loans, shall be paid to the holder of the same by the Secretary of the Treasury, or by any department or officer of the Government for any service in connection with the receipt or transmission of the lawful money, nor in the transfer of inscriptions on the books at Washington.

13. The Division of Issue and Redemption shall on demand at Washington, and at such sub-treasuries of the United States as the Secretary of the Treasury may from time to time designate—

(a) Pay out gold coin for gold certificates of any denomination.

(b) Pay out gold coin in redemption of United States notes or Treasury notes of 1890.

(c) Pay out silver dollars for silver certificates of any denomination.

(d) Issue silver certificates of denominations of \$1, \$2 and \$5, in exchange for silver dollars and for silver certificates in denominations above \$5.

(e) Pay out gold coin in exchange for silver dollars.

(f) Pay out silver dollars in exchange for gold coin, United States notes or Treasury notes.

(g) Pay out United States notes or Treasury notes, not subject to immediate cancellation, in exchange for gold coin.

(h) Pay out and redeem subsidiary and minor coins as provided by existing laws.

(i) Pay out United States notes in exchange for currency certificates.

14. United States notes or Treasury notes once redeemed shall not be paid out again except for gold coin, unless there shall be an accumulation of such notes in the Division of Issue and Redemption which cannot then be cancelled under the provisions of the Act, in which case the Secretary of the Treasury shall have authority, if in his judgment that course is necessary for the public welfare, to invest the same or any portion thereof in bonds of the United States for the benefit of the redemption fund; such bonds to be held in the Division of Issue and Redemption, subject to sale at the discretion of the Secretary of the Treasury for the benefit of the Division of Issue and Redemption, and not for any other purpose.

15. The Secretary of the Treasury shall be authorized to sell from time to time, at his discretion, any silver bullion in the Division of Issue and Redemption; and the proceeds in gold of such sales shall be placed to the account of the gold reserve in the Division of Issue and Redemption.

16. The gold certificates and currency certificates shall, whenever presented and paid or received in the Treasury, be retired and not reissued.

17. No United States note or Treasury note of 1890 of a denomination less than \$10 shall hereafter be issued; and silver certificates shall hereafter be issued or paid out only in denominations of \$1, \$2 and \$5, against silver dollars held by or deposited in the Treasury.

18. The Assistant Treasurer in charge of the Division of Issue and Redemption shall, on demand, pay in gold coin all United States notes and Treasury notes presented for payment, and as paid cancel the same up to the amount of gold coin so received. In that event he shall have been paid and cancelled, he shall then from time to time cancel such further amounts of notes so paid as shall equal, but not exceed, the increase of national bank notes issued subsequent to the taking effect of the proposed Act.

19. If at the end of five years next after the taking effect of the proposed Act any United States notes or Treasury notes shall be outstanding, a sum not exceeding one-fifth of such outstanding amount shall be retired and cancelled each year thereafter; and at the end of ten years after the passage of the proposed Act the United States notes and Treasury notes then outstanding shall cease to be legal tender for all debts public and private, except for dues to the United States.

20. The Secretary of the Treasury may, in his discretion, transfer from surplus revenue in the General Treasury to the Division of Issue and Redemption any United States notes or

Treasury notes which on such transfer could then lawfully be cancelled under the provisions of the proposed Act if they had been redeemed and presented for such; and when so transferred the same shall be cancelled. The Secretary of the Treasury, in his discretion, whenever there may be United States notes or Treasury notes in the General Treasury which are not available as surplus revenue, and which upon transfer to the Division of Issue and Redemption could then lawfully be cancelled under the provisions of the Act, may exchange such notes with the Division of Issue and Redemption, for gold coin, and such notes shall thereupon be cancelled.

21. (In substance.) Vested rights not to be affected.

(II.—Banking System.)

22. The total issues of any national bank shall not exceed the amount of its paid-up and unimpaired capital, exclusive of so much thereof as is invested in real estate, and such notes shall be of uniform design and quality, and shall be made a first lien upon all the assets of the issuing bank, including the personal liability of its stockholders. No such notes shall be of less denomination than \$10.

23. Up to an amount equal to 25 per cent. of the capital stock of the bank (the whole of its capital being unimpaired), the notes issued by it shall not exceed the value of United States bonds, to be fixed as hereinafter provided, deposited with the Treasurer of the United States. The additional notes authorized to be issued without further deposit of bonds—

Beginning five years after the passage of the proposed Act, the amount of bonds required to be deposited before issuing notes in excess thereof shall be reduced each year by one-fifth of the 25 per cent. of capital herein provided for; and thereafter any bank may at any time withdraw any bonds deposited in excess of the requirements thereof.

24. Every national bank shall pay a tax at the rate of 2 per cent. per annum, payable monthly, upon the amount of its capital stock in excess of 60 per cent, and not in excess of 80 per cent. of its capital, and a tax at the rate of 6 per cent. per annum, payable monthly, upon the amount of its notes outstanding in excess of 80 per cent. of its capital.

25. Any bank may deposit any lawful money with the Treasurer of the United States for the retirement of any of its notes; and every such deposit shall be treated as a reduction of its outstanding notes to that extent; and the tax above provided for shall cease as of the first of the following month on an equal amount of notes so deposited.

26. The Secretary of the Treasury shall annually fix the value of each series of bonds of the United States bearing a rate of interest exceeding 3 per cent, as equalized upon the rate of interest of 3 per cent. per annum, and such valuation shall be the basis of the valuation at which the bonds will be receivable upon deposit. Bonds payable at the option of the Government shall be receivable at 95 per cent. of their then market value as determined by the Secretary of the Treasury. Any bonds shall be issued hereafter payable at a date named and bearing interest at 3 per cent., or less, they shall be receivable at par.

27. The Comptroller of the Currency shall from time to time, as called for, issue to any bank of the United States which is full paid and unimpaired any of the notes herein elsewhere provided for, on the payment to the Treasurer of the United States, in gold coin, of 5 per cent. of the amount of notes thus called for, which payments shall go into a common guaranty fund for the payment of the notes of any defaulted national bank. Upon the failure of any bank to redeem its notes, they shall be paid from the said guaranty fund, and forthwith proceedings shall be taken to collect from the assets of the bank and from the guaranty fund, if necessary, a sum sufficient to pay to said guaranty fund the amount thereof that shall have been used to redeem said notes; and also such further sum as shall be adequate to the redemption of all the unpaid notes of said bank outstanding.

28. Persons who, having been stockholders of the bank, have transferred their shares, or any of them, to others, or registered the transfer thereof, within sixty days before the commencement of the suspension of payment by the bank, shall be liable to all calls on the shares held or subscribed for by them, as if they held such shares at the time of suspension of payment, saving their recourse against those by whom such shares were then actually held. So long as any obligation of the bank shall remain unpaid, the liability of each stockholder shall extend to, but not exceed, the whole, an amount equal to the par of his stock.

29. If the said guaranty fund of 5 per cent. of all the notes outstanding shall become impaired by reason of payment made to redeem said notes, as herein provided, the Comptroller of the Currency shall make an assessment upon all the banks, in proportion to their notes then outstanding, sufficient to make said fund equal to 5 per cent. of said outstanding notes.

30. Any bank may deposit any lawful money with the Treasurer of the United States for the retirement of any of its notes, or return its own notes for cancellation; whereupon the Comptroller shall direct the repayment to the bank of what is deposited, and the unimpaired portion of said bank's contribution to the guaranty fund on account of said notes.

Any portion of the guaranty fund may be invested in United States bonds in the discretion of the Secretary of the Treasury.

The taxes on circulation, provided for in paragraph 24, as well as the interest accruing from investment of any part of the guaranty fund, shall be held in the Division of Issue and Redemption in gold or in United States bonds in the discretion of the Secretary of the Treasury, and shall be a fund supplementary to, and in addition to the guaranty fund, to be used only in case said guaranty fund shall ever become insufficient to redeem any bank notes issued hereunder, and it shall not be taken into account in estimating the amount of assessments necessary to replenish the guaranty fund or in repayments to banks of their contributions to the guaranty fund.

31. (In substance.) Notes to be received by all national banks, and for Government duties on imports.

32. National banks shall hold reserves in lawful money against their deposits of not less than 25 per cent, and 15 per cent. for the respective classes as now provided by law, at least one-fourth of which reserve shall be in coin, and held in the vaults of the

Weinstock, Lubin & Co., 400-412 K St., Sacramento.



Men's \$5 Fine Best Shoes.

For a score or more of years Burt & Packard Fine Shoes for men's wear have been famous. They have never been more favorably known than at present. This is simply another way of saying that the skill, intelligence, integrity and enterprise of the house have kept pace with the growth of modern ideas. The methods of shoemaking are changing constantly, but Burt's Shoes are always at the top.

The lines of Burt & Packard's Shoes that we carry are made especially for us, and are the most perfect examples of fine shoemaking that we have ever been able to offer.

We have many styles in black, tan and patent leather and all sizes. The uniform price for any style is \$5.

And you get the biggest \$5 worth in fine shoemaking that you will find in this vicinity.

Beautiful Gold and White China for Less Than Plain White.

There has been a large sale of the Haviland & Co.'s French china, advertised the other day. We sell the various pieces separately or in dinner sets for 6 or 12 pieces.

The pieces are 15 to 25 per cent. less than the present market price for plain white china.

Here are some sample values: Covered Dishes, \$1 85. Cups and Saucers, \$4 15 dozen. Platters, \$1 50 up. Soup Plates, \$3 85 dozen. Dinner Plates, \$3 85 dozen. Salad or Dessert Plates, \$2 95 dozen. Large Cake Plates, 95c. Butter Dishes, \$1 05 dozen. Sauce Plates, Sauce Boats, Covered Butter Dishes, etc.

Warm Winter Hosiery at Special Prices. Women's Black Cotton Hose, with fine cashmere or woolen feet. Just the thing for present wear. Reduced to 25c pair. Black Fleece Lined Cotton Hose, with white soles. Reduced to 3 pairs for \$1. All Black Cashmere Hose. Special price, 3 pairs for \$1.

Weinstock, Lubin & Co., 400-412 K St., Sacramento.

Monday at 9:30 A. M. Men's Heavy Underwear.

Ten of the best selling lines of Men's Underwear that we have had this season, because of broken sizes, will be offered Monday at special prices.

LOT 1—Three styles of Woolen Undershirts and Drawers, including plain and fancy ribbed, in flesh, tan and gray. Not all sizes in each style, but all sizes taking the lot as a whole.

Monday's 58c Price.

LOT 2—Seven styles of our fine and extra fine Undershirts and Drawers in old gold, pearl gray, mode, tan, orkney, etc. Remnants of the best selling lines we have had this season. Some of them reduced from \$1 75 per garment.

Monday's 79c Price.

At the prices quoted above it will pay to buy with reference to future needs. Even if you do not use the garments until another year, the investment will pay big interest.

Fancy Table Covers, \$1 09.

Special value in 50-inch Table Covers, fringed all around and in pretty Persian designs, \$1 09. Some of them were formerly \$2 apiece.

California Comforters

Filled with pure white cotton, thoroughly carded and cleaned. Every particle of odor taken out. Light weight and fluffy. In fact, much like eiderdown. The covers are of figured silk-linen in pleasing colors and patterns.

Tied by hand. Price, \$2 each.

Warm Winter Hosiery at Special Prices.

Women's Black Cotton Hose, with fine cashmere or woolen feet. Just the thing for present wear. Reduced to 25c pair. Black Fleece Lined Cotton Hose, with white soles. Reduced to 3 pairs for \$1. All Black Cashmere Hose. Special price, 3 pairs for \$1.

Specials for Infants' and Children.

Children's Flannellette Undershirts, with white muslin waists, 25c. Infants' Tan Cashmere Cloaks, with deep white lace around collar, 98c. Children's Woolen Hoods, red or dark blue, 35c.

Children's Hosiery.

Children's fast black Cotton Hose, double knees and spliced heels. 3 pairs for 50c.

Out-of-Door Mats.

Medium size Brush Door Mats, 50c. Special value in extra large and thick door mats, 87c. Handsome Tapestry Curtains, one yard wide by three yards long, fringed ends. Special value at \$1 95 per pair.

Enameled Ware at Special Prices.

Enameled Tea Kettles, 63c and 83c, according to size. Coffee or Tea Pots, 30c, 40c. Sauce Pans, with handles and tin covers, 17c and 29c. Sauce Pans, good size, with handles but no covers, 20 to 34c. Colanders, 21c. Jelly Cake Tins, 9 and 11c. Pie Plates, 8c. Enameled Spoons, large size, 7c. Drinking Cups, 8c. Large Stock or Boiling Pots, 47c and 63c. Large Wash Basins, 19c. Small size, 14c. Dish Pans, 38c and 58c.

Well Known Remedies.

Carter's Little Liver Pills, for headache, constipation, 15c. Large size Bromo Seltzer, for cure of headache, etc., 20c. Syrup of Figs, for constipation, 35c. Concentrated Essence of Jamaica Ginger, 3-ounce bottle, 15c. Concentrated Extract Witch Hazel, for cure of burns, scalds, piles, etc., 15c. Hamburg Tea, 8c package. St. Jacob's Oil; the celebrated liniment for sprains, burns, bruises, etc., 38c. Perry Davis' Vegetable Pain Killer; an old and tried remedy, 20c.

Pretty Neckwear Reduced to Close.

Large Chiffon Ruche for the neck, in various colors. Reduced to 78c. Handsome satin and lace pieces for the fronts of dresses, reduced to 78c, 88c and 98c. Silk String Ties, 7c. Cream or Pink Pleated Chiffon, 20 inches deep, for fronts of dresses. Reduced from \$2 to 75c yard.



TO-DAY We Commence Our ANNUAL 30-DAY CLEARANCE SALE!

We propose to make this SALE the greatest event of our history. Every dollar's worth of surplus stock must be sold. The price cutter has gone to work. The bargain hunter rejoices. To-day we offer the following, and many other selected specimens of good merchandise at values that tell their whole story. How many shrewd shoppers will come at once.

DRESS GOODS. We'll own up—we're overstocked in this department, but out everything goes, in many cases at a big loss. Thirty-six-inch All-Wool Assabest Suitings, in navy, brown, green, mixed gray and tans; worth every cent of 35 cents. Clearance Price, 20c yard.

HOUSEKEEPING GOODS. The shrewd buyer and housekeeper will find this an opportunity of her life. One case 36-inch Fruit of the Loom Muslin, Now 6c yard. Two cases 36-inch Unbleached Muslin, worth 7 cents. Clearance Price, 10c each.

Extra large size Pure Linen Huck Towels, fringed. Former price, 40 cents. Clearance Price, 22c each.

Five pieces Bleached Table Damask, 10 pieces only; the 35c quality. Clearance Price, 23c yard.

Five pieces 72-inch Unbleached Table Linen, extra heavy and good value at 75 cents, at the reduced Clearance Sale Price, 47c yard.

All Mail Orders Carefully Executed. Samples of Reduced Goods Sent on Application.

B. WILSON & CO., 601 J Street, Corner Sixth.

"EVERY MAN IS ODD," but we can fit him.



A Chance You Ought Not to Miss.

OUR REGULAR \$12 50 Broadway Box Overcoat

NOW IN OUR UNLOADING SALE

\$8 75 Sample in window.

Whit & O'Connell OPP. BEZA Laundry Work

Alaska Mines are attracting attention all over the world. For information, charges, or any information, write to SMITH'S CASE STORE, 27, Cal. U. S. A.

WHY PAY FROM \$10 to \$15 for an old-fashioned Electric Fan when we can furnish a first-class article at less than half the price? All goods warranted. Send for free pamphlet No. 2, DISCOUNTS, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100, 110, 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500, 510, 520, 530, 540, 550, 560, 570, 580, 590, 600, 610, 620, 630, 640, 650, 660, 670, 680, 690, 700, 710, 720, 730, 740, 750, 760, 770, 780, 790, 800, 810, 820, 830, 840, 850, 860, 870, 880, 890, 900, 910, 920, 930, 940, 950, 960, 970, 980, 990, 1000.

ELY'S CREAM BALM CATARRH

It quickly absorbs, cleanses the Nasal Passages, Allays Pain and Inflammation, Heals and Protects the Membrane from Cold. Restores the Senses of Taste and Smell. Gives relief at once and it will cure COLD IN HEAD.

A particle is applied directly into the nose with a small stick, or by means of a small applicator, and the patient is relieved at once. It is sold by all Druggists or by mail, samples free by mail. ELY BROTHERS, 50 Warren Street, New York.

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We are selling Buggy Robes at \$1, \$1 25, \$1 50, \$1 75, \$2, \$2 50 and higher ones. Horse Blankets, 90c, \$1, \$1 25, \$1 50, \$1 75 and \$1 75, and higher ones; all splendid value. We solicit country mail orders in Saddlery, Harness, Shoe Finding and Leather.

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Don't Stop Backache

Headache and backache are the only sure while using Backache. It is a sure cure for all kinds of backache, headache, neuralgia, rheumatism, and all other pains of the back and head. It is sold by all Druggists or by mail, samples free by mail. ELY BROTHERS, 50 Warren Street, New York.

NOTICE.

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE CALIFORNIA GAS COMPANY will be held at the office of the company, Front and T streets, in Sacramento, California, on TUESDAY, January 18, 1898, at 12 o'clock m., for the purpose of electing a Board of Directors for the ensuing year and to transact such other business that may come before the meeting for consideration.