

The Banks of the Richest of Nations

BY FREDERIC J. HASKIN

A total deposits in the banking institutions of the United States have passed the billion dollar mark. Yet less than one-third of the hard money of the country is found in the banks and only one-fifth of it in the Federal treasury. Considerably more than one-half of the money is in the hands of individuals, in the form of stocks, bonds, and in people's pockets, and some of it is lost. But the Treasury Department counts nothing as lost. It reckons that number of dollars stands a chance of getting lost. Recently a man was arrested in Virginia and he asked to be allowed to take his money out of the bank. The officer accompanied him up the side of the mountain, and in the leaves under a pine tree he found his bank. He was a resident, cashier, depositor and all. There were several thousands of dollars in gold in his little bank.

There are over 24,000 banks and trust companies in the United States, with an aggregate capital of nearly two billion dollars. There are 11,480 State banks and trust companies, 216 private banks, 843 national banks, and 654 National banks. The banking power of the United States is sixteen billion dollars, and the world is twenty-two billion dollars. The banking power of the United States is nearly double that of any other country. The bank clearings for the United States in 1906 amounted to \$17,000,000,000, nearly double those of 1905. More than four dollars of actual money changed hands in the banks for every hundred dollars worth of business done in the clearing houses. The deposits of the National banks of New York City aggregate more than the deposits of all the banks of Pennsylvania, and more than two and a half times the deposits of all the banks of the State of Ohio. The National City Bank of New York is the largest bank in the world. It has more than 200 branches in all the States, with resources amounting to \$2,000,000,000. The Chemical National Bank of New York, until its recent reorganization, had the highest priced bank stock in America. A share, whose value was \$6, was worth \$4.50. The Chemical has ways in every straggling, redeemed its shares in gold. The stock of the bank of Nantuxmond, located at Suffolk, is now about the most valuable stock in America. It is about \$1000 per share.

Small banks are always glad to get the call deposit as well as the big one. But all of the large ones are. Recently a bank with a goodly line of deposits, as many as numbers go, went into liquidation in Chicago. Another bank, thinking of its business, found the ac-

counts very small ones, and on that ground decided not to do so. On the other hand the First National Bank of Chicago prides itself on being a bank for everybody, and no account is beneath its notice. It has 10,000 depositors, which is said to be a larger number than any other bank in the United States. A prominent banker estimates that an active account of less than \$250 does not directly pay its way. It is only through the hope that it will get to be more and thereby bring other business that it becomes worth while.

For years bankers have been at their wits' end to devise burglar proof safes. A hundred times the safe manufacturer has announced that at last he has finally and forever put the burglar out of business. But as many times the burglar has successfully disputed his claim. Lately they have evolved three types of safes that are said to be blown into the bottle burglar proof. One of these is the cannon proof safe. It is of manganese, the hardest thing there is to be procured, and resembles the breach of a sixteen-inch gun. Another is a safe with an outside door and an inner one, the former impervious to the drill and the latter to electricity. The third is the armor plate vault "built like a battleship." The makers stand ready to step up to the safe breaker who can get through this one. The largest vault in the world is of the latter construction, and has been recently put into the First National Bank of Chicago. It is twenty-four feet long, twenty-four feet wide, and nine feet high. The vault is made of armor plate, and has been constructed an armor-plated automobile with which to collect the deposits of its late patrons. The collector goes out with the safe locked. He has a number of steel boxes which he delivers empty to the customer. The customer puts his money into the box, together with a deposit slip, and it is locked and deposited in its late patron. The collector goes out with the safe unlocked, and the deposits checked up.

Forgeries and raised checks sometimes catch the banks napping. Some time ago the Fifth Electric company gave a check for \$100. In writing the amount in a space was left before the word "one," and in making the figures they were not writing as close up to the dollar mark as they should have been. A check raiser got hold of the check, inserted the word "sixty" before the "one," and the figure "5" between the dollar mark and the other figures, and he had a check for \$100 on which he got the money. In this case the bank fared better than they often do, the courts holding that it was due to the gross carelessness of the drawer that it could be raised, and the drawer had to stand the loss. The larger banks of the country practice the most rigid economy. In fact, if some of the ordinary citizens of this town were to practice such economy they would be called a miser and charged with counting the cost of a postage stamp. But that is just what many a bank does. The First National, of Chicago, worth millions of dollars, never mails its letters for the day until the close of business. Then it has them gone over and where there is more than one communication to one correspondent, they all go in the same envelope. A two-cent stamp is thus always made to do its full duty. This looks like a small economy, but on a day's business it foots up from \$25 to \$50 in that bank. But banks spend money lavishly for homes. There is a marked tendency to have a palatial one-story building costing hundreds of thousands of dollars. The American Trust Company building in Washington and the Knickerbocker building in New York are shining examples of this latter-day architecture. The Bank of England is housed in a large one-story, triangular building, with not a window, but sky lights.

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