..New York.. Stock Market

MARKET REACHES REAL DEADLOCK.

Speculation Almost at Standstill and Transactions Smallest in Months.

GENERAL TONE IS STEADY

Any Attempt to Market Stocks in Volume Would Produce Wide Open Break.

BY BROADAN WALL.

New York, November 19.—Total transactions to-day were smaller than those of Tuesday or Monday—the smallest in months. Speculation is almost at a standstill. Two dollar brokers have in some instances gone without a single trade for three days past. Arbitrage dealers are not making cable expenses, while commission houses have abandoned all efforts to encourage operations on either side of the market.

The Mexican situation is solemnly discussed, although this has long ceased to be a source of speculative inspiration. The currency question is apparently no nearer a solution than it was a month ago. In fact the market has reached an absolute deadlock. Steel mills are closing down, the price of Steel common remains unaffected. No new buying has appeared for copper metal, but the price of the copper shares do not recede. Here and there efforts to realize on small amounts of inactive stock result in declines. Chicago Northwest preferred lost nearly 6 points on a sale of 100. Chicago and Alton preferred 1¾ on the same nominal amount. Any attempt to market stocks in volume would probably produce a wide open break. Fortunately bankers are withholding the sale of collateral wherever possible in anticipation of an improvement.

Steady Tone of Prices.

The general tone of prices was steady. Union Pacific was unaffected by the declaration of the quarterly dividend. New Haven gained fractionally, the financing of the notes having been thoroughly discounted.

Texas Oil shares rose from 114½ to 117¾, with the accompaniment of a rumor that this corporation must necessarily benefit by the appreciation of the market price of Standard Oil shares. This logic failed to hold the price, however, and the shares closed at 115.

Railroad earnings for the second week in November displayed further losses.

Western Pacific lost $14,000, Colorado and Southern $8,000, International Great Northern $60,000. Gross earnings for the National Railways of Mexico were the smallest for any week this year.

Operating income of American railroads in September was $5,300,000 less than last year, although gross earnings for the month were $9,100,000 more.

The average price of thirty stocks is at practically the same level as a week ago, and at identically the same level as a month ago, with no immediate prospect of any change. There is a tendency among traders to anticipate unfavorable developments by increasing the short position, on any pronouncedly bad news there would probably occur a sharp covering movement.

New York, November 19.—Stocks moved slowly and trading was stupid to-day except for one early period when the market was depressed by a fairly active selling movement. In that period was expressed the true state of feeling in the Street, which was undeniably pessimistic. But the present situation is so full of uncertainties that the bears did not venture to carry their movement far.

The outstanding short interest is so large that further operations on the short side involve an extra hazard. Final price changes, while generally showing losses, were not impressive. Continued lack of definite information regarding Mexican affairs affected sentiment unfavorably. Prices finally fallen off to such a point that some commission houses are confronted with different problems.

The depressed state of feeling was made more pronounced by the day's trade news. The steel trade reviews speak of a further falling off in orders, and indicated that the closing down of the steel mills was not unlikely. There was a reduction in the official quotation for copper metal, which, however, brought it down merely to the level at which smaller producers have been selling for some.

The money market was easier, call loans being renewed at 2½ per cent. Evidence of a good demand for short-term securities was seen in the quick absorption of the New Haven $5,000,000 of 6 per cent notes.

Bonds were mixed in tone, although pressure was evident in spots. Total sales, par value, $1,290,000. United States bonds were unchanged on call. Total stock sales, 111,300 shares.

New York, November 19.—Money on call easier at 2½@3; ruling rate, 2½; closing 2½@3. Time loans, weaker; sixty days, 3@3½; ninety days, 3½@3¾; six months, 4@4¼. Prime mercantile paper, 5@6½. Sterling exchange strong at $4.85 for sixty days and at $4.86 for demand. Commercial bills, $4.83¾. Bar silver, 59¾. Mexican dollars, 46. Government bonds steady; railroad bonds steady.

RICHMOND STOCK MARKET.

By Caskie G. Burch & Co., Stock and Bond Brokers, 1015 E. Main Street, Richmond, Va., November 19, 1913.

STATE SECURITIES.	Bid.	Asked
Virginia 3s, Old, C. and R. 1932	85½	...
Va. Centuries, 2-3, C. and R. 1991	83¾	84¼
RAILROAD BONDS.		
N. O. L. & R. R. Con. Tr. 4s p. c.	85	...
A. C. L. R. R. Conv. Deb. 4s, 1930	90	...
C. and O. Gen'l M. 4½s, 1992	93	...
Georgia, Southern and Fla., 1945	102	...
Georgia and Ala. Con. 5s, 1947	102	...
Seaboard All Line 4s, 1950	73	...
Seaboard Adjustment 5s, 1949	72	...
Southern Railway 1st 5s, 1994	103	...
So. R. Dev. and G. M. 4s, 1940	73¾	...
Western N. C. 1st 6s, C., 1914	100	...
STREET RAILWAY BONDS.		
Va. and Penna. Coach Co. 5s, 1938	88	...
Va. Ry. and Power Co. 5s, 1934	87	...
STREET RY. STOCKS.	Par.	
Va. Ry. and Power Co. pfd.	100	50¾
Va. Ry. and Power Co. com.	100	31
INSURANCE COMPANIES.		
Virginia Fire and Marine Ins.	25	30
RAILROAD STOCKS.	Par.	
Atlantic Coast Line com.	100	117
Chesapeake and Ohio	100	76
Norfolk and Western com.	100	195
R. F. and P. 10th Guaranteed	100	250
Seaboard Air Line pfd.	100	41
Seaboard Air Line com.	100	19¾
Southern Railway pfd.	100	75
Southern Railway com.	100	21¾
BANK AND TRUST CO. STOCKS.		
Richmond Bank and Trust Co.	25	34
Virginia Trust Company	100	155
West End Bank	25	41
MISCELLANEOUS.		
Va.-Car. Chem. pfd.	100	95

Quotations for interest-paying bonds are as a price to which interest must be added. Income bonds and certificates of indebtedness are flat.

BOND LIST

	Bid.	Asked
Atlantic Coast Line 1st 4s (old)	89	...
Atlantic Coast Line 4s, and N. 4s (old)	88	...
A. C. L. conv. 4s (in Baltimore, asked)	92	...
Brooklyn Rapid Transit 4s	86	...
Chesapeake and Ohio conv. 4½s	96½	...
Liggett and Myers, Ohio conv. 5s	105	...
Liggett and Myers 5s (asked)	104	...
Lorillard Company 5s	100¼	...
Lorillard Company 7s (old)	104	...
Norfolk and Western conv. 4s	103¼	...
Seaboard Air Line stamped 4s (asked)	70	...
Seaboard Air Line adj. 5s	73½	...
Southern Railway 4s	75½	...
Southern Railway 5s	93¾	...
United States Steel 2nd 5s	103¼	...
United States registered 2s, 1936 (bid)	99	...
United States registered 4s, 1925 (bid)	107¼	...
United States registered 3s, 1918 (bid)	102¼	...
Virginia-Carolina Chem. pfd. (sales)	95	...
Virginia-Car. Chem. 1st 5s	84½	...
Va. Ry. and Power Co. 5s (asked)	87	...
Wabash deb. 4s	66	...
Wabash-Pitts. Term. 1st 4s	77	...

COTTON MARKETS.

New York, November 19.—The cotton market was quiet enough to-day to suggest that scattering accounts had been pretty well evened up for over the meeting of the New York revision committee to-night or the publication of the census report at the opening on Friday morning. Fluctuations were irregular, but the market seemed to be rather easy in the late trading, owing to rumors that no very great change would be made in the penalties against low grade deliveries on local contracts. The close was barely steady at a net decline of 7@12 points on the general list, November contracts, which were not traded in during the day, closed at a nominal advance of 15 points, or only 2 points under December comparing with a discount of 25 points at the close of yesterday.

Late gossip forecast an increase of about 20 points in the penalty on low middling, making it 100 points under middling. Some of the local traders seemed to consider that such a revision had been discounted by the December premium, as they claimed that the price of November had been sufficiently high to bring some cotton here from the South for delivery during the first half of the month.

Early fluctuations seemed largely due to confusion over the average of the estimates of members of the Memphis Cotton Exchange. At first the estimate of 14,000,000 bales was taken here as excluding linters, and after opening at unchanged prices to a decline of 1 point, active months sold about on a points net lower. It was soon learned, however, that the estimate was intended to represent the commercial crop, which would include both linters and repacks, making the figures seem more favorable to prices and the market rallied to about the closing level of last night. Trading then became very quiet, with prices easing off late in the day under December liquidation and scattering selling.

Cotton futures closed:

	Open.	High.	Low.	Close.
November	13.27	...	...	13.27
December	13.41	13.41	13.30	13.32
January	13.17	13.17	13.02	13.03
February	13.10	...	...	13.03
March	13.23	13.23	13.13	13.16
April	...	...	...	13.10
May	13.18	13.19	13.10	13.12
June	13.12	...	...	13.08
July	13.02	13.10	13.01	13.03
August	12.82	12.93	12.79	12.77

Spot cotton quiet, middling uplands, 13.79; middling gulf, 13.95.

Cotton, quiet; middling, 13.10; gross receipts, 5,878 bales; stock, 66,178 bales; export Coastwise, 1,459 bales.

Total to-day at all ports—Net receipts, 56,984 bales; export to France, 22 bales; to the Continent, 31,959 bales; to Japan, 4,199 bales; stock, 1,068,799 bales.

Consolidated at all ports—Net receipts, 281,367 bales; export to Great Britain, 52,688 bales; to France, 15,291 bales; to the Continent, 122,571 bales; to Japan, 4,199 bales; to Mexico, 1,769 bales.

Total since September 1 at all ports—Net receipts, 4,712,134 bales; export to Great Britain, 1,207,991 bales; to France, 696,349 bales; to the Continent, 1,459,566 bales; to Japan, 97,619 bales to Mexico, 15,626 bales.

LOCAL MARKET QUOTATIONS.

(Furnished by Levy Commission Co., Commission Merchants, Richmond, Va.)

Richmond, Va., November 19, 1913.

ACTUAL WHOLESALE QUOTATIONS OF MARKET.

LIVE POULTRY		
Turkeys, live, lb.	16 @	...
Chickens, all sizes, lb.	11 @	15
Hens, lb.	11 @	12
Roosters, each	40 @	45
Geese, fat, large, each	92 @	1.00
Geese, small, each	65 @	75
Ducks, large young, lb.	16 @	18
Ducks, small, young, lb.	13 @	14
DRESSED POULTRY.		
Turkeys, lb.	17 @	18
Ducks, lb.	17 @	18
Geese, lb.	... @	12½
Chicken, lb.	11 @	15
Hens, lb.	... @	12½
EGGS—Crated.		
In crates, nearby, fresh, doz.	... @	35
In crates, other sections, doz.	... @	30
Guinea eggs, doz.	... @	20
BUTTER.		
Family, choice, fresh, lb.	27 @	28
Merchants', fair, lb.	19 @	20
LIVE STOCK.		
Veals, choice to fancy, lb.	9 @	10
Veals, poor to fair, lb.	4 @	8½
Calves, runners, lb.	6 @	7
Sheep, lb.	4 @	5
Lambs, spring, lb.	7 @	7½
Cattle, fair to prime, lb.	4 @	7
Hogs, lb.	8 @	8½
COUNTRY-CURED BACON.		
Hams, well smoked, small, lb.	22 @	23
Hams, well smoked, large, lb.	20 @	21
Sides, well smoked, lb.	... @	17
Shoulders, well smoked, lb.	16 @	17
HIDES.		
Dry flint, lb.	... @	22
Dry salt, lb.	... @	20
Green, salt, lb.	... @	15
Green, lb.	... @	13
Green, damaged, lb.	7 @	10
Tallow	... @	6
Beeswax	... @	28
MISCELLANEOUS.		
Onions, dry, per bbl.	... @	2.25
Potatoes, Irish, No. 1, bbl.	5 @	5.50
Apples, bbl.	1.50 @	4.00
Dressed hogs, lb.	10 @	10½
Sparerib and chines, lb.	... @	12

NEW YORK PRODUCE MARKET.

New York, November 19.—Wheat—Steady; No. 2 red, 95¾@96c; No. 1 northern, Duluth, 97c. Corn—Steady at 85c. Flour—Quiet. Wool—Steady. Leather—Firm. Petroleum and Hides—Steady. Rosin—Quiet. Turpentine—Steady. Rice—Steady. Molasses—Firm. Sugar—Raw, firm; refined, steady. Coffee—Spot, steady. Rio, No. 7, 9¾c; Santos, No. 4, 12¾c. Spot, quiet. Cordova, 15@16½c. Butter—Steady. Cheese—Firm. Potatoes and Cabbages—Steady and unchanged. Peanuts and Freights—Steady and unchanged.

Cottonseed oil was higher to-day on scattered local buying, inspired by the firmness of crude and the advance in lard. Refiners were best sellers. Closing prices were 9 points higher on November and 1@4 points net higher on later deliveries. Sales, 6,300 barrels. Prime crude, 6.60@6.62; prime summer yellow, 7.60@7.70; November, 7.49; December, 7.50; January, 7.61; February, 7.18; March, 7.55; April, 7.58; May, 7.65; July, 7.49; prime winter yellow, 6.90@7.00; prime summer white, 7.50@7.75.

CHICAGO GRAIN MARKET.

Chicago, Ill., November 19.—Reports that Argentine owners of wheat are holding it above parity were a strong influence to-day in a net gain of ¾@1c in Chicago wheat here, prospects of small corn shipments from Argentine helped to give that grain a net rise of ⅛c to ¼@½c. Local selling sent oats off a shade. Argentine bull leadership sent provisions up 10@15c to 7c.

Cash grain closed: Wheat—No. 2 red, 95¼@96c; No. 3 hard, 87¾@93c; No. 2 northern, 97@98c. No. 2 spring, 87¼@92¾c. Corn—No. 2 mixed, 84¾@85c; No. 3 yellow, 85@85¼c; No. 3 white, 85¼@85½c. Oats—No. 2 white, 37¾@38c; No. 3 white, 37@37½c.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—				
Dec.	85	86½	83¾	86¼
May	90¾	92¾	90¾	92¾
July	88¾	89¾	87¼	89¼
CORN—				
Dec.	70¾	71¾	70⅝	71
May	73	73¼	72⅝	72¾
July	70¼	70¼	69⅞	70⅛
OATS—				
Dec.	35¾	35¾	35¼	35¾
May	42¾	42¾	41⅞	42¼
July	41¾	41¾	41¾	41¾
MESS PORK—Per bbl.				
Jan.	20.70	20.97	20.70	20.95
May				20.67
LARD—Per 100 lbs.				
Nov.	10.82	10.82	10.80	10.80
Jan.	11.05	11.00	11.02	11.02
May	11.25	11.12	11.22	11.22
SHORT RIBS—Per 100 lbs.				
Nov.	...	...	...	10.85
Jan.	11.00	11.10	11.00	11.07
May	11.10	11.22	11.10	11.22

RICHMOND HAY MARKET.

Richmond, Va., November 19, 1913.

Following are the quotations on the Richmond Hay Exchange.

Car lots.

No. 1 Timothy	@	19.50
Standard	@	18.50
No. 2 Timothy	17.50 @	...
No. 3 Timothy	@	16.00
Light Clover, mixed	18.00 @	...
No. 1 Clover, mixed	17.00 @	...
No. 2 Clover, mixed	@	15.00
No. 1 Clover	@	16.00
STRAW—Compressed	@	8.50
Loose-pressed, large bales	@	10.00

CATTLE MARKETS.

New York, November 18.—Beeves, Irregular. Steers, $5.50@8.75; cows, $2.75@5.75; bulls, $4.25@6.00. Calves—Weak at $7.50@12.00. Sheep and Lambs—Market irregular. Sheep, $3.25@4.50; lambs, $6@7.40. Hogs—Market weak at $7.85@8.25.

Chicago, Ill., November 18.—Hogs—Market higher. Bulk of sales, $7.90@7.90. Cattle—Market steady. Beeves, $6.65@9.60; cows and heifers, $2.35@8.25; calves, $6.50@10.50. Sheep and Lambs—Strong. Sheep, $3.90@5.60; lambs, $5.75@7.25.

MISCELLANEOUS MARKETS.

NAVAL STORES.

Wilmington, N. C., November 19.—Spirits Turpentine—Steady at 43c; receipts 8 casks. Rosin—Steady at $3.50; receipts 8 barrels. Tar—Firm at $2.40; receipts 3 barrels. Crude Turpentine—Firm at $2@3.00.

Savannah, Ga., November 19.—Turpentine—Firm at 42½c; sales 451 casks; receipts 654 casks; shipments 182 casks; stock 31,401 casks. Rosin—Firm; sales 2,220 barrels; receipts 2,943 barrels; shipments 1,329 barrels; stock 161,269 barrels. Quote: A, B, C, D, E, F, $3.90.

QUESTIONS AND ANSWERS ON CURRENCY BILL

Brief Recapitulation of Current Inquiries Regarding the Measure—Why the Bill Was Framed as It Is and What It Could Accomplish.

(From the New York Evening Post.)

The Evening Post has received a great number of inquiries from its readers in regard to the pending banking and currency bill and the discussion evoked by it. They range all the way from queries as to what the bill actually is and why it was framed as it is, to queries as to how it would operate in practice and whether it is safe.

Many of these questions have already been answered by the Evening Post, either directly or through its columns. The subjoined series of questions and answers is intended to sum up, as completely as possible, the questions which have been put, and to give as clear and fair an answer as possible. It has not been possible to cover all phases of the controversy, nor it is possible, within the limit of space, to go into the larger question of the merits of a single central bank, the differences of the House plan from the Aldrich plan, and the more technical questions of subscriptions to the stock of the regional banks, the character of commercial paper accepted for rediscount, and so on.

The purpose of the subjoined article is not to argue in favor of any one system or plan as against another, but to give to the average reader a clear idea of what the House plan is—why it took its present form, whether it would accomplish the necessary reforms, and how the proposed new note-issue currency would work—the information which he wants. The questions and answers follow:

Reason for the Legislation.

Why should the present national banking system be changed?

Because the present system creates no organism, whereby a centralized cash reserve and credit power can exist, to be utilized by individual banks in an emergency. Because the note-issue machinery, being dependent on the supply of United States bonds, required as security for such notes, cannot expand and contract according to the requirements of trade for a larger or a smaller hand-to-hand circulating medium. The system is therefore unsatisfactory in dealing with fluctuating trade conditions, and gravely inadequate in a financial panic.

Did our present system cause the panic of 1907?

It certainly did not; but it left the country's banking organism, when the panic had actually broken out, without the protection which the central banks of Europe give. Hence the peculiar phenomena of 1907—the "scramble of banks for reserve money," the suspension of cash payments, the inability of employers to get currency for their weekly pay-rolls, and the premium on currency.

What would a new system undertake to offer?

Opportunity for an individual bank to borrow from a central institution, on the security of commercial paper already held as security for its own loans to its customers; thus releasing some of the bank's resources for other purposes. A note-issue system whereby individual banks might obtain from the same central institution, on proper security, notes to pay out when their customers wished to withdraw their deposits in that form; such notes to be redeemed automatically when the customers no longer had use for them. Protection of all subsidiary banks by a strong central institution in a financial emergency—by taking over their sound commercial paper, in exchange for increased reserve money or for circulating notes.

A Single Central Bank or More.

What is the theoretically ideal system for such purposes?

A single central bank.

Why is not that system now proposed by Congress?

Because a single central bank, with branches, would necessarily be either under majority control of the banking interest (which public opinion strongly opposes, because of the resultant extreme centralization of power in private hands), or under majority control of political appointees (which would give a political power and patronage, and would open possibilities of unfit appointments under political pressure such as public opinion considers dangerous.)

Why is the plan proposed, in the pending House bill, of several central banks, each serving a specified district of the country?

On the ground that it would escape the dangers just referred to.

How would it escape them?

By giving to each regional bank, under a board of directors controlled by banks in the district, the independent management of the business of a central bank in that district.

Would the plan meet the requirements desired for a new system?

It would establish machinery whereby individual banks could rediscount their commercial paper; whereby the note issue could expand and contract along with the needs of trade, and whereby the banks in the district could resort to the regional central bank for support in a financial crisis.

Does the bill provide the right number of regional central banks?

It is very generally admitted that twelve of them, as provided in the House bill, would be too many, because some of the districts would be relatively so inferior in financial resources to the others as to place them at a perpetual disadvantage and to prevent the regional bank from acquiring the strength which it should.

The "Federal Board."

Why does the bill provide for a national board, with supervisory authority over all the regional banks?

First, because, as in the present national bank system, national supervision over the details of the note-issue system is essential; second, because there are occasions in which a national emergency might require some national authority to insure that the regional banks should act in harmony.

Why is this board to be made up, as the bill now stands, of political appointees?

On the ground that governmental supervision could not properly be conducted by appointees of the interests which were to be supervised.

Would the proposed national board manage the banking business of the country?

It would not; in all matters of banking policy, the regional bank directorates act independently, subject to the above supervisory authority on exceptional occasions.

Are the powers conferred on this national board too large?

The best critics hold that the powers conferred are necessary, but that their exercise ought to be restricted, at least by insuring that qualified representatives of the banking and business interests should have official right to participate in the discussion of policies by the national board. There are two suggestions for insuring this—giving to the banks a minority representation on the board itself, or giving to the advisory committee chosen by the banks, already provided for in the bill, the right to sit with the national board at all its meetings.

The Government and the Notes.

Does the government issue the notes?

It prints them, and delivers them to a regional bank, which applies for them, which pledges an equal amount of high-grade commercial paper, and which establishes a 33 1-3 per cent reserve in lawful money against them. The government cannot of itself put into circulation a single note, and it can deliver none to the banks except when a regional bank applies for them.

Is it true that the notes would be fiat money?

Not unless a new definition of fiat money is contrived. A government creates fiat money when it pays its own bills in notes, which it forces its creditors to accept by declaring that the notes are lawful money. Under the pending bill, the government would neither pay its bills by issuing the proposed new notes, nor force anybody to accept the notes, nor declare them to be "lawful money."

But are they not government paper money?

Not more so than the present national banknotes, which are printed by the government, issued by it to banks applying for them (on deposit of government bonds and maintenance of a 5 per cent redemption fund), and redeemed by it.

Why, then, does the House bill describe the notes as "obligations of the United States," issued by the government "for the purpose of making advances of Federal reserve banks?"

The first declaration amounts to a government guarantee of the redemption of the notes. The second is nonsense, and was presumably inserted in the bill by the Bryan faction, who wished to persuade their friends that the government was somehow using money of its own, and lending it to the regional banks; which is not in the least the case. This foolish assertion ought to be stricken out.

Ought the government to guarantee the notes?

It is a dangerous practice in its implications, and the experience with our present national banknote system proves it to be wholly unnecessary. The reasons why no popular distrust has ever attached to the present banknotes are that the notes are always redeemed by the Treasury out of the redemption fund provided by issuing banks; that the notes are prepared by the government, are marked "national currency, United States of America," are countersigned by the United States Treasurer and the Register of the Treasury, and are known to be abundantly secured by United States bonds pledged with the government.

Should not the notes be made redeemable in gold, and not in "lawful money," and should not the redemption reserve be kept in gold alone?

There are good reasons for stipulating gold alone. Nevertheless, the present national bank circulation is and always has been redeemable, under the law, merely in lawful money, and not in gold alone.

How About Possible Inflation?

Would there be any danger of inflation, under the House bill's provisions?

That would depend on three things: The desire of individual banks to get notes instead of book credits or reserve money, in utilizing their balances with the regional banks. The ability or willingness of such banks to give up their own reserve money, in order to establish the 33 1-3 per cent reserve against the notes, when the required ratio of reserve against deposits is much smaller. The extent to which the notes would go to the Treasury or the regional bank for redemption, when no longer needed in circulation.

Would they be promptly redeemed, under the present provisions of the bill, or would they go into permanent general circulation?

An individual bank, with whom such notes were deposited by customers, would naturally redeem them quickly, because it can get reserve money by presenting them, and can thereby work more freely in the loan market. The proposed new notes cannot, under the bill, be used for bank reserves. Also, a regional central bank, which receives the notes of another district, is required by the law to present them for redemption, under penalty of a 10 per cent tax if it pays them out again.

The Question of Amendment.

Ought the bill to be passed in its present form?

In the Evening Post's opinion, it needs amendment in the number of regional banks, in the restrictions on the power of the national board, in its misleading language regarding the government functions in the note issue. There is also need for more thorough consideration of such matters as the arrangements for subscription to stock of regional banks, the provision for government bonds now pledged against banknote circulation under the present law, and particular stipulations as to the printing of the notes, so as to guard against counterfeit.

Is there not a chance of substituting a satisfactory plan for a single central bank?

No such plan has yet been proposed whose provisions regarding control did not encounter weighty objections from unbiased experts and from the public generally. Congressional opinion is, and has been all along, overwhelmingly against it. The enactment of any banking law on that basis, at the present time, is regarded as a political impossibility.

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Two weeks ago to-morrow, two parties called to have a will prepared at once for a friend, who was sick and about to enter the hospital, and who had put off until the eleventh hour to make a will.
The will was drawn, but before it could be signed the party died.
Now, the thing we want to know is, why so many prudent men put off making their wills—one of the most important duties any man has to perform?
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"The Safe Executor,"
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Who has given the Life Insurance Company of Virginia Agent
10 Minutes of His Time
Has saved his widow ten years of drudgery.
THE LIFE INSURANCE COMPANY OF VIRGINIA,
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Think This Over
The fact that one does one's best does not necessarily mean satisfaction.
Practically any bank will give you the best that is in them. But that is not enough unless that best comes up to requirements.
We offer you not only the best we have but the best you can get.
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The Big Building. Ninth and Main
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Will be given you by this institution. It is governed by men of known ability and strengthened by a large capital. Fall into the saving line. Three per cent interest.
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Young Man---
Some day you will be old and feeble. Are you going to have money enough to carry you through the last years of your life? There is only one way to do it. SAVE!
We pay 3 per cent on savings per annum, compounded semi-annually.
Think it over and bring us your account.
Central National Bank
OF RICHMOND.
Capital and Surplus - - - - - - - - - $400,000.00

Strength and Service are characteristics of the
Broadway National Bank

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