GUESTS OF SAN FRANCISCO COMBINE PLEASURE WITH BUSINESS, ENJOYING A TRIP AROUND THE BAY AND VISIT TO OPERA HOUSE

Gala Scene Takes Place Within Theater.

Play Is Witnessed by Remarkable Audience.

A MORE distinguished audience has never been seen within a theater in San Francisco than the one that gathered last night at the Grand Opera-house as the guests of the local bankers.

The theater was closed to the public, the entire house having been bought out for the use of the visiting bankers and their friends. The audience was remarkable in every way, for it combined not only the men and women who are prominent in social and business circles of San Francisco, but also of every State in the Union.

The interior of the theater was tastefully decorated. Huge pots of palms and ferns were displayed in the foyer and the auditorium was a mass of colored bunting and American flags. Pots of ferns were suspended in many places and on each side of the stage a trellis work was covered with ferns and flowers, giving the appearance of a garden.

The audience commenced to gather before 8, and when the curtain ascended on the first act of Hall Caine's "The Christian" every seat in the theater, with the exception of those in the gallery, was occupied.

The brilliant evening gowns of the ladies were resplendent with gems and the male sex was garbed in regulation black. To mention those who were present at the performance would be to cull the most prominent names of the blue books of San Francisco and the principal cities in every portion of the country.

The Grand Opera-house has seen within its walls many brilliant audiences during the opera seasons, but they consisted of the wealth and fashion of this city and nearby towns. The audience of last night was remarkable in that it represented billions of dollars and a similar gathering could only be possible at a convention of the bankers of the country.

That the audience of last night enjoyed the play goes without saying. The actors were a trifle nervous at facing so brilliant and distinguished a gathering and they were more nervous as the usual applause of the theater was missing during the first two acts.

The clever work of the players, however, aroused the audience and the final acts of the performance were greeted with lavish applause. The performance ended, many supper parties were enjoyed at downtown restaurants, clubs and private residences, and on all sides were heard hearty praises for the generous welcome accorded the visitors by the bankers of San Francisco.

Bankers Tell of Conditions in States.

Continued From Page 6, Column 7.

This has been a prosperous season for every one."

H. E. Waity came all the way from Honolulu, Hawaiian Islands, and urged the visiting bankers to visit the islands. He said that the islands' sugar crop was increasing each year at the rate of 50,000 tons. This year's crop will amount to over 420,000 tons.

Maine was without a delegate to respond in its behalf.

J. R. Edmonds, vice president and cashier of the National Bank of Commerce of Baltimore, told of the fine foods that his State produced, among them being the oyster and canvasback. He also said that Maryland had had but few bank failures in the last fifty years.

There was no response from the State of Massachusetts.

Minnesota was praised for its prosperous condition by John R. Mitchell of Winona. He depicted the wonderfully rich and productive soil of his State and said that the amount of produce was yearly increasing, especially that of flour. The banks of Minnesota have a capital of $135,000,000.

Kent of Michigan spoke on the prosperous conditions of the State, its universities and schools of learning.

J. J. White of Mississippi said that his State was forging rapidly ahead in finance, agriculture and industry. Three-fourths of the banks belong to the association, and there has been no failure since the panic of 1873. The year's crop of corn and cotton has been large.

The corncob State, Missouri, was praised to the skies by Representative Pittman of St. Louis. He said: "Missouri is the grandest State in the Union. It has now on hand the greatest undertaking of its kind ever attempted in the world, the exposition at St. Louis. We want you all to come and visit us, and we would like to have the next bankers' convention."

Montana was represented by Banker F. Mains of Helena. He told of the State's banking prosperity.

Nebraska was without a delegate to sing her praises.

Nevada was ably represented by G. W. Mapes, president of the Washoe County Bank. He spoke of the sage brush State's grand production of women, "the finest in the country," and said Nevada produces live stock for the meat markets of San Francisco, Chicago and New York.

The States of New Hampshire, New Jersey and New Mexico had no one present to vouch for their wonders.

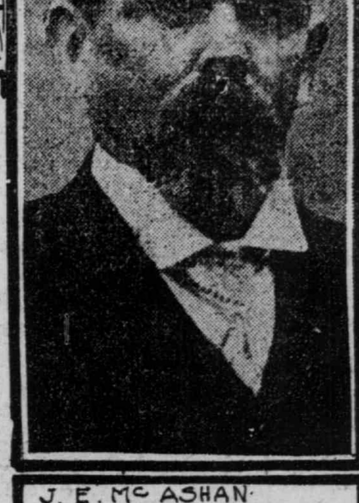
New York was responded to by Stephen M. Griswold, president of the Union Bank of Brooklyn, N. Y. He said: "The State association is producing good results, working for the reform of the banking business along all lines. The last year has been one of depression. Securities have fluctuated. This condition is passing away," he said, "now that we have good crops and no war. The industrial and labor troubles are being amicably settled and we feel that we are on the eve of prosperous times. The banks of the State stand at all times strong."

Joseph G. Brown, president of the Citizens' Bank, Raleigh, N. C., said that his State was like California, "a natural, beautiful spot, all of the California beauties being found there."

North Dakota made no response.

Ohio was the last State to be called upon, as time would not permit of any more speeches. J. J. Sullivan said: "The business conditions are unusually good, the financial part having no weak spots. We have 810 banks, with deposits of $450,000,000, and all are experiencing prosperity. The Ohio Bankers' Association is not surpassed by any of its kind in the country. If a State is measured by the character of its great men, Ohio will not suffer by comparison."

NEW YORK, Oct. 22.—K. H. Lyford, who resigned as general counsel for the Chicago and Eastern Illinois Railroad Company, was to-day chosen general counsel for the St. Louis and San Francisco Railroad. Robert Mather was elected third vice president of the St. Louis and San Francisco Railroad Company.



J. E. McASHAN
CASHIER SOUTH TEXAS NATIONAL BANK, HOUSTON, TEXAS

GROUPS OF VISITING BANKERS AND A LEADING TEXAS REPRESENTATIVE.

Prosperity of American Nation Extolled by Comptroller of the Currency and Other Men of Finance

Continued From Page 6, Column 6.

er dealt with his theme in a skillful manner and Mr. McAshan was given a round of applause at the close of his speech. His address was as follows:

Coming as I do from the busy life of a banker in whose never ceasing grind I have spent a third of a century, it can scarcely be expected that my remarks will be as academic as those of other men who have made the study of theoretical finance a specialty. There are, however, some things to be said of the money supply that will be recognized as truth by a majority of bankers in this magnificent commonwealth, whether they be from the city or from the country.

Volney, in his great work on the ruins of empires, classes the banker with the tyrant, and other oppressors of mankind. At a recent banquet in New York given to bankers, one of the orators, under the influence of enthusiasm, patriotism, remorse and other stimulants, said: "It is a good thing for us bankers occasionally to get together for the purpose of seeing what we can do, whom we can do, and how we can do them." I see before me representatives of this honorable profession of tyrants and doers, from all parts of this great country. I see before me those who angle for trout and suckers in New York, and those who, with equal impartiality, skin the festive cat and larger fish on the shores of the Great Lakes. I see my fellow doers from the prohibition woods of Maine, Kansas and Carrie Nation, to the boundless hospitality of wide open San Francisco.

We, who represent the tyrannical profession of bankers, are gathered here from the land of icicles and bicycles, from the home of aromatic wooden nutmegs, from the land of the magnolia and the home of the mocking-bird. In fact, from everywhere I see before me members of that noble profession who do others for fear that others will do them, and I am confronted with the question, "The Money Supply of the United States."

What are we going to do about it? What can we do about it? Secretary Branch in his letter to me suggesting this discussion invited me to limit my remarks to 2000 words, so if I leave anything unsaid on this question, just lay it on my time limit. The request of the secretary reminded me of one of my friends. The friend had a little boy who asked a great many questions. One day his father said, "Dick, you take up too much of my time asking questions." "Well," said Dick, "just answer me one question and I will let you off. It will only take you a minute." "All right, if it will only take a minute, fire away." "Well," said Dick, "just tell me how to work miracles and how to make condensed milk." Dick's question remained unanswered. I am inclined to think that I would show you a miracle if I should make a thorough discussion of the money supply of the United States in 2000 words.

What do we mean by the money supply of the United States? We do not mean the supply of money that has accumulated in the vaults of the Government. This needs no discussion. We all know that the Treasury of the United States is overflowing with money. It has even been suggested that the reason the banks are so short on cash is because the Treasury is so long on it as to have about one-fourth of our circulating medium under its control. It is even hinted that Wall street, with its matchless ability and vulpine cunning—this last phrase is not original—disapproves of the independent Treasury system. It is even spoken in whispers that our great captains of finance spend days and even nights in brain work trying to evolve some plan by means of which they can do the Secretary, establish a community of interest, as it were, between Wall street and the Treasury and exchange some Treasury fatness for Wall street leanness. The courting is all done by the financiers.

Why does this condition exist? The Democrat will tell you that it is by an abuse of the taxing power of the Government; that a larger proportion of the people's money is withdrawn from circulation than is needed for the expenses of the Government. They are all Democrats down our way, except Federal office holders and other wards of the nation. The Republican will say that such is not the case; that this preponderating preponderance of wealth is due to a laudable effort on the paternal part of our paternal Government to protect our little infant industries such as the United States Steel Corporation. Meantime, the banker is up against it. He who would give the glad hand must show the marble heart. His few days are full of misery.

The banker is a hybrid in politics; he is neither a Democrat nor a Republican. He is composed mostly of legs and baldness. Legs, the more conveniently to straddle political fences, and baldness brought on by herculean mental efforts to know on which side of the fence to fall at the right time. It is a tremendous job for a banker to think; when he does, something is sure to drop. Two of my friends were running for office. They met in our bank one day. One said the other was no Democrat. The other said the other was another. The air became blue; the temperature began to rise; the electric fans fairly churned hot air. I saw that I had to speak or lose both their accounts. Unless I did, each would think I had said all the complimentary things which each had said of the other. So at the first pause in hostilities I said, "Gentlemen, don't you think that in the discussion of such gigantic questions we are liable to run the economic center of immensities into the political conflux of eternities?" They both said they did, and at the same time with a paralytic smile bade me goodby and went away my friends. I had fallen on the right side of the fence, but just consider the waste of gray matter involved in such an effort! No, my fellow tyrants! We are not expected to discuss the money supply of Uncle Sam. That will be all right so long as he has unlimited powers of taxation and requires United States bonds as security for United States deposits.

The money supply under discussion is that of the country at large; the money which is available for business; the money which is available for paying deposits when our depositors withdraw a part of our working capital to work on themselves. It is a mystery to me what becomes of the money at certain seasons of the year. There are times every year when the whole country has an abundance, or seems to have. Interest rates seem searching for zero; loans are paid off and from New York to San Francisco and from Maine to Texas all the banks seem loaded with swag. There are other seasons when there is a great scarcity of it. Where does it go? New York does not have it; Chicago does not have it. I think from all appearances here it emigrates to San Francisco. The country does not have it. It exists, but is so nimble that we cannot find it. The fact that the whole country, under normal conditions, has at certain seasons of the year an abundance of money, in spite of all financial piracy and buccaneering, is proof that under ordinary conditions the money supply of the United States is sufficient for our commerce. The comparative volume of money in circulation compared to the volume of trade is greater in the United States than in any other country of the world. I make this as an assertion. I am not going into statistics. Figures never lie, but statistics are sometimes misleading. A railroad company sometimes borrows money for years to pay its dividends, still expert accountants can figure out that the stock is a gilt-edged security.

Under normal conditions our money supply is ample; even now circulation is being retired more rapidly than the law permits. In February and March, with large deposits, we sometimes carry a reserve of 80 per cent and blazon to the world our great riches. The solvency of a bank is gauged by the magnitude of its debts; the insolvency of other corporations is gauged by the same standard. We see this reserve melt in the balmy days of May to 60 per cent, and in the beautiful poetic June to 50 per cent, in businesslike July to 40 per cent and in the dog days of August to a poor, pitiful 25 per cent, down to the disgraceful level of New York, and we wonder how the mighty have fallen so low.

We then write our central correspondents to find if they have any money; that while we do not expect to use our credit, Oh! no! as a matter of form we write to them, and they write back that they have none, but in case our scruples are removed against using our credit, that we are such valued customers that they will impair their reserves for our sake. Now the question is, how can we avoid charging prohibitive rates of interest, when our deposits are melting like the beautiful snow? How can we avoid that mental strain that is required to make a banker look cheerful when the whole beautiful realm of nature seems hung with crape and in mourning; when the waves of the sea seem to chant dirges; when the winds in the woods seem to whisper requiems; when the thunders on the mountains seem to growl funeral marches, the prairie breezes howl lamentations, and even in sea, and wood, and prairies, and mountains, make our vacations a travesty and a farce.

How can we relieve our central reserve correspondents from the embarrassment of impairing their reserves out of mere politeness to us? How can we do these things and not violate the fundamental principles of American liberty and sound economics? I believe that the creation of money is an attribute of sovereignty, and should not be delegated to private persons. I believe that assets currency is an injustice to depositors. Nothing should ever be done to impair the security of the depositor. I believe that the right to issue unsecured currency by individuals is monopolistic and un-American. It would be the bestowal of unjust and unequal privileges and would be wrong. These are the fundamental doctrines of my financial creed. I am, however, not a dreamer, an idealist or an enthusiast. Emergency conditions require emergency remedies. I recognize conditions as they exist and would like to see a remedy devised, for it would result to the interest of agriculture, manufacturing, commerce, mining and transportation, which constitute the entire circle of human enterprise. There are times of the year when the volume of money is not sufficient, and no one knows this better than the farmer, the country merchant and the country banker.

When the earth has yielded her increase, when the harvest moon hangs high in the heavens, when the sound of the thresher is heard in the rice fields, when the darkeys sing amid the sugar cane, when the great Northwest pours its grain in golden floods all over the land, when old King Cotton holds his imperial court in the snowy fields of the fleecy staple; when the withered banners of the corn are still, and gathered fields are growing strangely wan; while death, poetic death, with hands that color whatever they touch, weaves in the autumn wood his tapestries of gold and brown; when everywhere in this mighty nation from the icefields of Alaska to the shimmering glory of the Mexican gulf, from the unfriendly woods of the distant Maine, where the God of Day sheds his beams of gold at dawn to the radiance of the Queen of Night, who at the self same hour sheds her silver light over the Philippine Archipelago, then it is that the banker realizes that our currency needs relief in order that the American banker, the American farmer, the American merchant, and the American manufacturer may handle to the best advantage the fruits which have been so bountifully provided under the providence of God. How can this be done and not violate sound economics?

I would like to make a suggestion, not as a cure-all, but simply as a suggestion subject to fewer objections than any I have seen brought forward. The relief should be on the emergency plan, pure and simple, and permissible only in emergencies and for the public good. It should be in the interest of the people, and not classes, and should be taxed out of circulation the moment the emergency is past. It should be safe and elastic. It should be uniform. It should be of such a character as not to weaken public confidence in banks. In short, it should be a currency based upon sound economics and patriotism. An unsecured bank circulation would be as safe as are the deposits of the bank, for the resources of the banks are guarantees of their payment, and whoever would deposit money in a bank would accept the bank's note. This, of course, would only operate locally.

It seems to me that a perfectly satisfactory emergency circulation could be devised along the following lines: Authorize the Secretary of the Treasury to issue treasury notes to the national banks to the extent of 25 per cent of their paid-in capital, on the following terms and conditions: The loan of these notes to the banks to be a general liability of the banks, secured by the several and proportional obligations of the stockholders of the banks to whom the notes are loaned. This pledge of the stockholders to be in the form of a stockholder's vote and to be in the nature of a continuing guarantee. This obligation to be in addition to the present general stockholder's liability of 100 per cent. This loan of treasury notes should not be made indiscriminately, but only to such banks as have stockholders whose responsibility is unquestioned, and has been ascertained by the treasury agents, the bank examiners.

Thus, when a bank showed among its liabilities any emergency circulation, instead of creating any uneasiness in the public mind, it would promote confidence, and be a badge of honor or merit, as showing that the stockholders of the bank had been ascertained by treasury agents to be good responsible men. The irresponsible bankers would thereby be eliminated. Such notes should be redeemable at the treasury or any sub-treasury. A duty should be charged upon such circulation, so low during the harvest season that banks would be encouraged to take them out, and thereby facilitate the commerce of the country, and this duty should be so high during the time that the emergency does not exist as to force the retirement of the notes and thereby prevent inflation. This duty should be at the rate of about 3 per cent from July to January and at the rate of about 10 per cent from January to July.

The proceeds of this duty should be held as a safety fund out of which to pay the expenses of the issue and redemption, and for the purpose of redeeming those notes loaned to any failed banks. As most banks are well and wisely managed, this safety fund would no doubt be ample for all purposes, and it is not likely that a call would ever have to be made upon the bank stockholders to reimburse the treasury for the loan of these notes. The banks should be required to hold a reserve against these notes, and the notes should be redeemable in any lawful money of the United States, and their redemption and retirement once a year should be made compulsory in case the 10 per cent duty was not a sufficient inducement for all banks to do so.

Along these lines, in my opinion, an emergency circulation could be devised that would be elastic. It would respond to the needs of trade. It would be safe, for it would be guaranteed by the liquid wealth of the banks and the accumulated capital of the stockholders. It would not impair public confidence in the bank's solvency, for its issue would be an evidence of merit, of the responsibility of stockholders. It would not only provide money for crop movements, but it would provide an enormous resource that could be utilized in times of panic, and thereby be a positive benefit to every class of citizens. The depositors of a bank are from every walk of life and in time of panic need to be saved from their own thoughtless ignorance and folly.

It may be thought that this suggestion is class legislation, and if it is subject to this taint, the taint is so small as hardly to count. Its benefits would be so far-reaching, widespreading and various that the entire commonwealth would receive them, and the special privileges so hedged around by safeguards, personal liability and taxes, that it would not be abused. This personal liability and tax feature may make my suggestion unpopular in some quarters. There is a great disposition on the part of most men to share benefits and avoid responsibilities. There is an old and honored American sentiment which says that they who dance should pay for the music. If this addition were made to our currency system it would be as nearly complete as we can hope to make it.

The time allowed for my address has now expired. I put forward my suggestion modestly, tentatively and hesitatingly, not as a universal panacea, but as an improvement. The area of this country is as great as all Europe. Our facilities for commerce and exchange, our oceans, our vast inland seas, our navigable streams, our canals, our vast network of railroads comprising thousands of miles, give us avenues of trade which no other nation ever enjoyed and which tend to the production of wealth with a rapidity not to be measured by any standard of the past. These things produce a traffic requiring at certain seasons of the year a volume of currency unprecedented in the marts of trade.

Let us hope that the glory and fame of the United States may not be tarnished by unwise financial policies. May this nation whose victorious arms on land and sea have astonished the world, whose triumphs in mechanical arts and sciences have won the applause of nations, whose far-reaching commerce has invaded and subdued by gentle yet compelling force Europe, the Orient and the isles of the sea, making it the arbiter of the world's destiny, while not aiming at the world's empire; may this nation which, in civil liberty and education, uplifts and upbuilds the human race, and shall be the luminary for all the ages yet to be poured into the lap of empires from the secret caverns of time; may this nation, which seems to have been reserved by the god of nations for the manifest destiny of dominating and redeeming the globe, which has evinced a spirit of patriotism and whose battle hymns have rekindled the altar fires of the earth; let this nation formulate a financial theory at least not narrow, perverted or selfish; not tainted with the odium of caste or lax with the taint of unsoundness, but such a theory as may be in keeping with the sublimity of our history and the magnificence of our destiny.

The "call of States" followed the reading of the address.

Bankers Will Visit Stanford.

STANFORD UNIVERSITY, Oct. 22.—Next Saturday a special train will bring to Stanford a delegation from the American Bankers' Association, now in session in San Francisco. This trip has been planned as a part of the entertainment of the State's guests and the university will be open to the inspection of the visitors. As Stanford draws many of its students from the East the university will probably prove doubly attractive to many of the Eastern financiers.

SAN JUAN, Porto Rico, Oct. 22.—Hobart S. Bird, editor of the San Juan News, went to jail last night to begin a sentence of two months' imprisonment for having libeled Judge Ramos. He will make an appeal for a writ of habeas corpus.

BUREAU CHIEF RESIGNS POST

Payne Compels William H. Landvoight to Retire.

WASHINGTON, Oct. 22.—William H. Landvoight, chief of the classification department of the Postoffice Department, to-day presented his resignation to Postmaster General Payne. The resignation was requested by Payne as a result of the investigation by the inspectors of the charges growing out of the employment of Landvoight's son in the General Manifolding Company of Franklin, Pa., which had a contract for supplying patented registry books to the department. Landvoight was chief of the registry books to the department prior to his comparatively recent transfer to take charge of the classification work for the department.

Landvoight prepared his resignation this morning and presented it to the Postmaster General in person. It was brief and called attention to the fact that the only criticism of him was the employment of his son, Arnold, with the company. The resignation was made to take effect at the pleasure of the Postmaster General. Payne expressed his regret at the necessity for the action, but said that the employment of the son with the company involved a principle that must be enforced.

Landvoight has been in the postal service about twenty-nine years. He began as a clerk and worked his way up. Under a detail of the Third Assistant Postmaster General he went to New York some years ago and reorganized the registry service of that city. Landvoight said that the request for his resignation carried no intimation of any wrongdoing whatever, and that the only question was the principle involved in his son's employment.

GOVERNMENT TO COMPLETE WORK ON THE WAR VESSELS

Removes the Cruiser Chattanooga and Two Torpedo Boats From the Crescent Yards.

ELIZABETHPORT, N. J., Oct. 22.—The cruiser Chattanooga and the torpedo boats Nicholson and O'Brien, which were under construction at the Crescent Shipyards, to-day were towed by Government tugs to the Brooklyn Navy Yard, where the work on them will be finished. A big Government lighter carried away every piece of Government property belonging to the cruiser and the torpedo boats. Neither the Sheriff nor any of his deputies was present and no remonstrance was made against the removal of the vessels. The cruiser and the two torpedo boats were replevined by the United States Government from the control of the Sheriff of Union County, who has held the Chattanooga on a libel of $10,000 on a claim made by Babcock & Wilcox, who supplied the boilers for the cruiser.

Schooner Julia E. Whalen Is Ashore.

HONOLULU, Oct. 22.—The schooner Julia E. Whalen went ashore on Midway Island early this morning. She was immediately abandoned by her crew and passengers, who are now ashore suffering much discomfort owing to a scarcity of clothing and provisions. A heavy sea is running and it is impossible for the crew to return to the stranded vessel. The schooner left here several days ago with supplies for the Commercial Cable Company's station on Midway Island.

POLICE FIND NO TRACE OF MISSING MILLIONAIRE

Virginia Coal and Iron Company Offers Large Reward in the Wentz Case

BIG STONE GAP, Va., Oct. 22.—Previous rewards offered by D. B. Wentz, brother of Edward L. Wentz, the Philadelphia millionaire, who disappeared on Wednesday, October 14, not having brought forth the desired effect, the rewards offered by D. B. Wentz have been withdrawn and the following rewards offered by the Virginia Coal and Iron Company:

"First—If the person or persons who abducted Edward L. Wentz Wednesday, October 14, 1903, will return him alive they will be paid $25,000 by the Virginia Coal and Iron Company.

"Second—A reward of $30,000 will be paid by the Virginia Coal and Iron Company for information which will secure the arrest and conviction of the murderers of Edward L. Wentz, who disappeared Wednesday, October 14, 1903.

"Third—A suitable reward will be paid for information which will result in the recovery of the body of Edward L. Wentz."

No Trains for San Quentin.

SAN RAFAEL, Oct. 22.—The North Shore Railroad Company will discontinue all passenger trains to and from San Quentin. The official announcement was given out at railroad headquarters to-day and will take effect November 1. It came as a great surprise both to the employes of the road and residents of Marin County.

Ferry Boat Takes Out Crowd of Visitors.

Many Points of Interest Are Inspected.

THE bay excursion tendered to the visiting bankers by the bankers of San Francisco was one of the important events in the entertainment of the city's visitors. The ferryboat Berkeley, which was tendered by the Southern Pacific Company for the excursion, was gaily bedecked with flags, which were strung in profusion from stem to stern.

Shortly after 2:30 p. m. she pulled away from the dock at the foot of Market street and headed for Hunters Point, where the only stop was made in order that those of the party who wanted to take photographs might land and obtain desirable views of the steamer. From there the cruise was to the Alameda mole, Oakland pier, Oakland transit pier, naval training school, Yerba Buena Island, the Brothers lighthouse, Raccoon Straits, Angel Island, Tiburon, Belvedere, Sausalito, Golden Gate, Fort Baker, Fort Mason, Presidio, Telegraph Hill, Alcatraz Island and water front to starting point, where the boat arrived at 6 o'clock. There were on board about 1500 visitors, all of whom were loud in praise of the grandeur of the bay and its environments and equally loud in the manifestations of the royal hospitality that had been extended to them on all sides. The ladies of the party were especially enthusiastic in praise of the kindnesses and the cordiality that had been showered on them.

Foremost among those who were loud in their expressions of praise of San Francisco and its hospitalities were Charles O. Austin, vice president of the National Bank of North America of Chicago; Frederick Kasten, the second vice president of the Wisconsin National Bank of Milwaukee; William F. Kettenbach, president of the Lewiston National Bank; Claude Meeker of Meeker Bros.' Bank of Columbus, Ohio, and John T. Harrington of Youngstown, Ohio.

They all stated that the convention could not have possibly been attended under more pleasant auspices and that they were more than surprised at the size and beauty of the city.

The day was comparatively clear and the visitors were enabled to see the principal points of interest in the harbor to excellent advantage.

In the main cabin a splendid stringed orchestra played. On the lower deck a fine luncheon was served at the pleasure of the guests.

The excursion was actually under the supervision of H. R. Judah, assisted by William McMurray, who has charge of all the details of the side trips of this convention.

Well-Known Jockey Dead.

SAN DIEGO, Oct. 22.—Cad Register, a well known rider and horse jockey, died here to-day after several months' illness. He was 39 years old.

ADVERTISEMENTS.

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JOHN R. HEGEMAN	President, Metropolitan Life Insurance Company	New York
WILLIAM G. HENSHAW	President, Union Savings Bank	Oakland
ERSKINE HEWITT	With Cooper, Hewitt & Co., Merchants	New York
JOHN HUBBARD	Treasurer.	New York
HENRY E. HUNTINGTON	President, Pacific Electric Railway Company	New York
JAMES H. HYDE	Vice President, Equitable Life Assurance Society	New York
JOHN B. JACKSON	President, Fidelity Title & Trust Co.	Pittsburg
LUTHER KOUNTZE	Of Kountze Brothers, Bankers	New York
JOHN J. McCOOK	Of Alexander & Green, Lawyers	New York
HENRY P. McINTOSH	President, Guardian Trust Company	Cleveland
WILLIAM H. McINTYRE	Fourth Vice President, Equitable Life Assurance Society	New York
PIERRE MALI	Of Henry W. T. Mali & Co., Merchants	New York
HENRY S. MANNING	Of Manning, Maxwell & Moore, Merchants	New York
WILLIAM L. MOYER	President, The National Shoe and Leather Bank	New York
ALLAN W. PAIGE	Counselor-at-Law	Bridgeport
HENRY CLAY PIERCE	Chairman, Mexican Central Railway Company, Ltd	St. Louis
WILLIAM A. READ	Of Vermilye & Co., Bankers	New York
HOWARD S. RODGERS	Vice President, Merchants' National Bank	Cincinnati
GEORGE H. RUSSEL	President, State Savings Bank	Detroit
WILLIAM SALOMON	Of William Salomon & Co., Bankers	New York
ROBERT A. C. SMITH	President, American Mail Steamship Company	New York
ALFRED G. VANDERBILT		New York
CHARLES A. WHITTIER	Treasurer, American-China Development Company	New York

San Francisco Branch: 32-34 Sansome St.

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Foreign and Domestic Exchange Bought and Sold.
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Interest-Bearing Certificates of Deposit Issued for Fixed Periods.
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Special Rates given to Banks Keeping Accounts with us and Drawing Direct on our Branches and Agents Throughout the World.
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