

## The Business World

**Loan Certificates**  
Authorized by  
New York, Boston, and  
Philadelphia  
Clearing-Houses

The great event of last week in the financial world occurred on Monday, when the New York banks took prompt action to resolve upon an issue of Clearing-House certificates, similar to the one of 1894. This was quickly followed by similar action in Boston and Philadelphia, where the interest rate is 7.30 per cent. The certificates authorized in New York bear 6 per cent. interest, and 1-16 of 1 per cent. commission is required to be paid to the Clearing-House. So far, no Clearing-House loan certificates have been applied for, for the good reason that none of the banks are in a position to require them. Thus, in the resurrection of confidence in the money market, the Clearing-House system has again demonstrated its usefulness. The old evil of over-certification of brokers' checks seems to be much lessened by this better system. The method of issuing loan certificates is as follows: A committee is appointed to receive from banks (members of the Association) bills receivable and other securities to be approved by another committee, who shall be authorized to issue therefor to such depositing banks loan certificates. Such certificates are not in excess of three-fourths of the market value of the securities or bills receivable so deposited. The certificates are received in settlement of balances at the Clearing-House. Such an action gives notice to all customers and corporations and individuals that the banks are standing together, and that no solvent firm or corporation or individual will be allowed to fail through any temporary strain in the financial world.

**Loan Certificates**  
**Check**  
**Foreign Exchange**

The first result of the issuing of loan certificates by the Clearing-House banks was seen in the checking of gold exports. Hence last week's foreign exchange market was much less disturbed than had been anticipated, and the exports of gold were not nearly as great as the extraordinary business week before last had promised. While exchange was very strong during the early days of the week, notwithstanding the stringent money market, a change occurred after Christmas. Before the holiday the apprehension that the foreign bankers would experience great difficulty in obtaining legal tenders from the banks with which to exchange for gold at the Sub-Treasury kept rates well up. On Thursday a slight reaction took place, but the close of the week was marked by another advance in exchange, and the market closed strong. The houses which had arranged to ship gold on Saturday sent out only one-quarter of the amount, it being conjectured that the withholding was on account of some authoritative tidings concerning the forthcoming issue of Government bonds.

**Loan Certificates**  
**Lower Rates**  
**for Call Loans**

The influence of the war scare on call money continued during a portion of last week. On Monday the rates again advanced. Over 75 was bid, and some transactions were made at 50 per cent. The quotations declined rapidly upon the announcement that the Clearing-House Association had decided upon an immediate issue of loan certificates. Amounts of money were offered as low as six per cent. This last rate continued through Tuesday and Wednesday, but on Thursday the range became between 5 and 8 per cent., and on Friday between 4 and 9. It has now advanced to 10 and 15.

**Loan Certificates**  
**Since 1860**

It is interesting to note that since 1860 there have been eight issues of such certificates as the banks now propose. These certificates are for the sole purpose of filling in the gap in the volume of available money during the panic. Any bank may apply for certificates provided the bank be a member of the Association. As an offset to the certificates the bank puts up bills receivable and other securities, mostly stocks and bonds, as collateral. The certificates are in denominations

of \$5,000, \$10,000, and \$20,000, and are indorsed by the bank to which they are issued.

**Time Loans**

In delightful contrast to week before last there was a good inquiry for time contracts last week. Six per cent. is offered generally, without regard to the period of maturity. One trust company is said to have offered time loans for the entire year at six per cent. A principal reason why the panic was so great last week in the money market was because of the calling in of loans by foreign banking houses. This was just what the "bears" wished, and they acted upon it.

**Wall Street**

The decline in prices on the Stock Exchange which marked the end of last week was inspired principally by the conviction that there would be no immediate improvement in the condition of the National finances. While the law to increase Government revenues may be passed before the present session of our National Legislature adjourns, that would not entirely meet the requirements of the conditions now weighing upon American financiers. The less cordial relations now existing between the United States and England have made investors feel that another bond issue could hardly repeat the operation of last February, when a large part of the gold paid into the Treasury for the bonds was brought from abroad at considerable expense and kept in the Treasury some time after the syndicate had fulfilled its contract with the Government.

The fact that a small premium was paid for gold last week seemed to cast into the shade another fact, namely, that much of the gold which was paid into the Treasury by the syndicate of last February was done so at the cost of a slight premium. Some of it was obtained from the foreign exchange market and some from smelters and others. More than this, our own Government holds its gold bars at a premium of 1-10 of one per cent. Recently, however, the persons who have an idea of participating in the next bond syndicate have been paying  $\frac{1}{8}$  and sometimes  $\frac{1}{4}$  of one per cent. for gold for quick delivery. Indeed, it was currently reported on Friday of last week that 5-16 of one per cent. had been bid for gold deliverable between January 6th and 16th, within which period it was thought payments upon account of a new bond issue might be required. The advance in rates by bullion-dealers has thus not checked the demand. Wall Street will always play its old game of anticipating probabilities, and intending buyers are thus arranging for gold with which to make purchases of the new bonds.

**Why Foreign Exchange is High**

In consequence of the financial flurry the week before, the conditions of foreign exchange last week were peculiar. On the part of regular remitters, the demand for sterling transfers became heavy, and cables sold at \$4.91 $\frac{3}{4}$ , a quotation reached only twice within the past few years. As a supply for the very large demand of sterling there were scarcely any gold bills in the market. The reason for this was that gold can be shipped only by presenting legal tenders drawn from the bank against remitters' checks. In several cases such legal tenders were virtually refused by the banks. The result was practically a premium on gold. The shippers were aware that they might be unable to get legal tenders from the banks because of the possibility of a settlement by the banks of their Clearing-House balances in loan certificates. Hence in order to get gold out of the Treasury shippers had much trouble in getting legal tenders from the banks. The gold exported last week was in the form of United States bars from the Assay Office, legal tenders being deposited at the Sub-Treasury for these. The result of all this was a rise in foreign exchange. While shippers of gold withdraw their bank deposits to buy gold, as a matter of fact they do not usually carry large deposits in

the banks; they generally offer large checks at the banks for legal tenders with which to buy their gold. Now these checks will not buy gold, and the banks say that they do not see why they should be forced to purchase legal tenders. In order to pay for the gold the foreign shipping-houses must have legal-tender notes, and as the banks do not seem disposed to help them to get such notes, the gold export necessarily becomes difficult, and at this juncture the country becomes so much the calmer. The banks declare that there will be no outright refusal to accommodate customers, but they will discourage gold exports in every way.

The following list of the highest and lowest quotations in 1895 for fifteen representative railway bonds, though of course not showing such remarkable changes as may be noted in stocks, is of greater significance from the more conservative character of the securities:

|                                    | Lowest. | Highest. |
|------------------------------------|---------|----------|
| Canada Southern                    | 108     | 112      |
| 1st 5s, 1908                       |         |          |
| Central Pacific                    | 101     | 107      |
| Gold, 6s, 1898                     |         |          |
| Chesapeake and Ohio                | 66      | 83       |
| Gen. Mtge. 4 $\frac{1}{2}$ s, 1902 | 103     | 112      |
| 1st Consol. 5s, 1939               |         |          |
| Chicago, Burlington, and Quincy    | 118     | 123      |
| Consol. 7s, 1903                   |         |          |
| Chicago and Northwestern           | 138     | 143      |
| Consol. 7s, 1915                   | 98      | 103      |
| Extension, 4s, 1926                |         |          |
| Chicago, Rock Island, and Pacific  | 100     | 107      |
| Extension and Collat. 5s, 1934     |         |          |
| Manhattan Elevated                 | 118     | 123      |
| Metropolitan, 1st 6s, 1908         |         |          |
| Minneapolis and St. Louis          | 98      | 105      |
| 1st Consol. 5s, 1934               |         |          |
| New York Central                   | 103     | 108      |
| West Shore, Coupon 4s              |         |          |
| Pennsylvania                       | 109     | 116      |
| Coupon, 4 $\frac{1}{2}$ s, 1921    |         |          |
| Southern                           | 82      | 99       |
| 1st Consol. 5s, 1904               |         |          |
| Union Pacific                      | 102     | 111      |
| 1st 6s, 1898                       | 103     | 114      |
| Kan. Pac. Den. Div., 6s, 1899      |         |          |

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## About People

—The elevation of Sir Algernon Borthwick to the peerage is a unique event, in that he is the first man of his profession to earn a coronet. This, however, does not disparage those men, born in the peerage, who have been journalists.

—Herr Eugen Richter, the leader of the Irreconcilable Radicals in the German Reichstag, is a thick man with a round shiny face, a short snub nose, and a lot of shiny black hair. He is very fat, and has often been compared to a beer-keg. No one makes fun of his brains, nevertheless.

—The late Count Taaffe, the late Prime Minister of Austria, was an Irishman by ancestry. He was descended from Sir John Taaffe, of County Cavan, in Ireland. The second Count had his estates confiscated by Oliver Cromwell, and the third was killed in the Battle of the Boyne. It was the fourth in order who migrated with his family to Austria.

—The venerable Dr. Robert Collyer, pastor of the Church of the Messiah, New York City, is of English birth. His parents were London-born wage-earners who went down into Yorkshire seeking employment as mill-hands, and Robert was born there, in the little village of Ilkley. When only eight years old, he, too, went to work in a cotton-mill. He had no schooling, except two terms in a night school. He was left an orphan at an early age, but was befriended by the village blacksmith, at whose forge the lad toiled for twelve years. At night he studied and studied for the ministry. Then he began preaching Sundays, and then married and emigrated to this country.

—Chief Justice Beasley, of New Jersey, is now eighty years old, and has occupied his present office over thirty years. There is no sign of any decline in his powers. A striking illustration of his capacity was given last year, when the project to steal the State Senate was forced upon the Court for adjudication—perhaps the most momentous case which the Court had ever been called upon to consider. Day after day the Chief Justice listened to the arguments, and showed no sign of fatigue. Finally the case was finished, and, with his own hand, Chief Justice Beasley wrote the decision of the Court. The document covered some four or five thousand words, and the verdict excited the admiration of every friend of honest government.

—The most picturesque thing which any Minister of the new French Cabinet has done has been the appointment by M. Lockroy (Minister of Marine) of a sort of official minstrel to the navy. M. Lockroy declares that the sailors of the present day have no heart for their work, and that they need excitement other than grog. It therefore occurred to him that a bard might help matters, and accordingly he has engaged the Breton sailor-poet, Yann Nibor, and has sent him to Toulon

to recite his lays on the war-ships of the Mediterranean fleet. Now, this Yann would have delighted the heart of "Pierre Loti" (M. Jules Viaud) as a subject for the best book he has yet written—"Pêcheur d'Islande." Yann is a huge, gaunt creature. He looks nearer seven than six feet high, and has been further described as seemingly hewn out of granite with a hatchet. Yann is the son of a carpenter of Saint Malo. In 1870 he went to sea, and it was not long before he became popular among his comrades as a songster. From this he began to compose songs of his own.

## Hampton Institute

Hampton Institute will begin its course of meetings in New York the fifth of January with some new and interesting features. Its old-time plantation music, so popular everywhere, will be retained, but enriched by the addition of two female voices to the original quartette. Its negro and Indian representatives will be chosen from graduates whose special advantages have been such that their five-minute speeches, taken together, will form a sociological study of value as well as of interest.

Prominent speakers of the white race will be heard at many of the meetings, and the Principal, Dr. Frissell, will have the aid of the stereopticon in illustrating the work of the parent school, and those younger schools through the South and West that have sprung up through its influence. The meetings will be free to all, and strangers as well as friends will be cordially welcome.

Beginning in New York January 5, at All Souls' Church (4 P.M.), and at the Brick Church (8 P.M.), the party will visit Orange and Montclair and return to New York the next Sunday for an afternoon at St. Bartholomew's and an evening at St. George's. They will then make a trip along the Hudson as far as Albany, and from there go on to New England for meetings in Boston and vicinity, Saturday, the 25th, at the Twentieth Century Club, and the following Sunday evening at Trinity Church. In February the party starts for a tour through the West, spending six weeks in the principal towns between Buffalo, Chicago, and St. Paul.

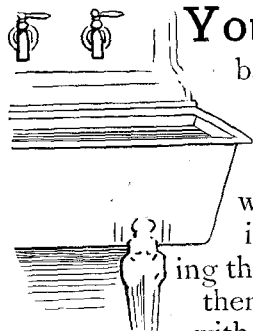
The Armstrong Association of New York proposes to take the Hampton exhibit, with that of its flourishing offshoot, Tuskegee, from Atlanta to New York and exhibit it there sometime in February.

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