

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

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1908—1909

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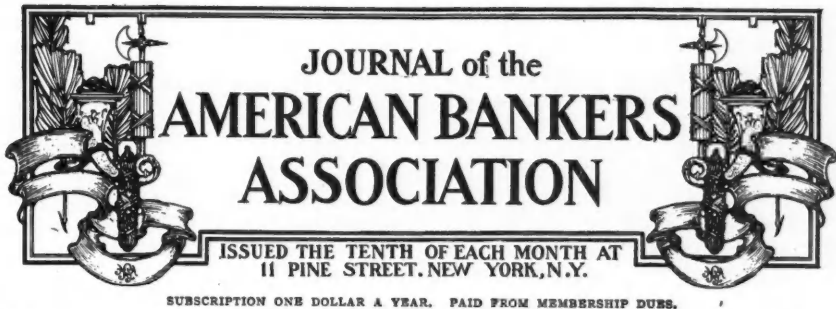
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THE NEW ORDER BILL OF LADING

IN the JOURNAL for August (see pages 63-67) we published the full text of the report of the Interstate Commerce Commission made June 27, 1908, recommending two separate forms of uniform bill of lading (order and straight), together with statement of what the recommended forms should contain and explanatory notes of the Commission.

These forms were adopted by the carriers in Official Classification Territory (all carriers north of the Ohio and Potomac and east of the Mississippi Rivers) and a circular was issued by the Chairman of the Uniform Bill of Lading Committee of such carriers, directing that all carriers in Official Classification Territory should arrange to employ such forms exclusively on and after November 1, 1908. A second circular was issued by the same Committee recommending to carriers in other parts of the country the adoption and use of such forms. In a subsequent circular it was recited that a very large number of shippers who supply themselves with bills of lading were stocked up with quantities of the old forms and would find difficulty in supplying themselves with the new standard forms to be effective on November 1st, and consequently the carriers in Official Classification Territory were directed to receive property and receipt therefor on the old forms down to December 31st inclusive, provided that all such forms should be stamped in legible type with the following signed notation:

"This shipment is tendered and received subject to the terms and conditions of the company's uniform bill of lading, effective November 1, 1908. This receipt is not negotiable, and if shipment is consigned 'to order' must be exchanged for the company's uniform order bill of lading."

The standard form of order bill thus put into use is printed on distinctive

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yellow paper, has the words "order of" prominently printed before the name of the consignee and contains a clause on the face that "the surrender of this original order bill of lading properly indorsed shall be required before the delivery of the property." These results, as our members know, are due to the efforts of the Committee on Bills of Lading of the American Bankers' Association, and at the Denver Convention a resolution was unanimously adopted recommending to members that "after January 1, 1909, they only handle for value either order Bills of Lading issued by carriers in the United States on forms recommended by the Interstate Commerce Commission as order Bills of Lading and as described in the above preamble; or the so-called 'clean' order Bill of Lading, without conditions, being the form recommended by the National Industrial Traffic League to the Interstate Commerce Commission on October 15th, 1907." The full preamble and resolution is published in the JOURNAL for October, pages 128-129.

Carriers in Official Classification Territory are now issuing these standard forms of order bills on yellow paper and a number of inquiries have been received from members asking whether such yellow "order" bills are the ones referred to in the Denver resolution. The answer, generally speaking, is yes, but lest some non-recommended form of order bill might occasionally creep into use and to establish identity beyond question, we deem it wise to publish herewith, in facsimile, the face of the standard form of order bill of lading approved by the Interstate Commerce Commission which has been put into use by the carriers in Official Classification Territory and which, by the Denver resolution (unless it be the clean order bill without conditions) members are recommended to handle for value, exclusive of all other forms of order bill, after January 1st next. The conditions on the back of the bill should be the same as are printed in connection with the report of the Interstate Commerce Commission, which may be found on pages 56-57 of the JOURNAL for August, and the bill, as already said, must be printed on yellow paper.

Since the Denver Convention the Committee on Bills of Lading of the American Bankers' Association has procured 15,000 of the standard forms of order bill and sent the same to the Chairmen of the Committees on Bills of Lading of the twenty-eight State Bankers' Associations which have appointed such committees, the same to be distributed among the membership of such State Associations.

Following is the facsimile of the face of the standard form of order bill recommended as above stated.

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Uniform Bill of Lading—Standard form of Order Bill of Lading approved by the Interstate Commerce Commission by Order No. 787 of June 27, 1908.

Railroad Company.

ORDER BILL OF LADING—ORIGINAL.

Shippers No. _____

Agents No. _____

RECEIVED, subject to the classifications and tariffs in effect on the date of issue of this Original Bill of Lading,

at _____ 19

from _____ the property described below, in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned and destined as indicated below, which said Company agrees to carry to its usual place of delivery at said destination, if on its road, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the conditions, whether printed or written, herein contained (including conditions on back hereof) and which are agreed to by the shipper and accepted for himself and his assigns.

The surrender of this Original **ORDER** Bill of Lading properly indorsed shall be required before the delivery of the property. Inspection of property covered by this bill of lading will not be permitted unless provided by law or unless permission is indorsed on this original bill of lading or given in writing by the shipper.

The Rate of Freight from _____

to _____ is in Cents per 100 Lbs.

IF...Three 1st	IF 1st Class	IF 2d Class	IF Rate 25	IF 3d Class	IF Rate 25	IF Rate 25	IF 4th Class	IF 5th Class	IF 6th Class	IF Special per	IF Special per

(Mail Address—Not for purposes of Delivery.)

Consigned to **ORDER OF** _____

Destination, _____ State of _____ County of _____

Notify _____

At _____ State of _____ County of _____

Route, _____ Car Initial _____ Car No. _____

NO. PACKAGES	DESCRIPTION OF ARTICLES AND SPECIAL MARKS	WEIGHT (Subject to Correction)	CLASS OR RATE	CHECK COLUMN	
					If charges are to be prepaid, write or stamp here, "To be Prepaid." Received \$ _____ to apply in prepayment of the charges on the property described hereon. Agent or Cashier. Per _____ (The signature here acknowledges only the amount prepaid.) Charges Advanced: \$ _____

SAMPLE COPY

Shipper, _____ Agent, _____

Per _____ Per _____

This Bill of Lading is to be signed by the shipper and agent of the carrier issuing same.

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

THE offices of the Association, being so centrally located in the financial district—corner Nassau and Pine Streets—make a very convenient place for members and their friends to meet when in New York. One of the large offices has been fitted up as a library and reading room, in which are kept on file the financial papers of the country and other current literature. Every facility has been provided for correspondence, and the Association's stenographers are at the service of the members, who can have their mail and telegrams sent in care of the office. The Association telephone is also at their service when they wish to communicate with the banks or their friends. The members are cordially invited to avail themselves of these privileges, and it is very much hoped they will do so.

The following visitors registered during the month of October:

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W. F. GALLAGHER, President State Savings Bank, Owosso, Mich.
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B. V. LEIGH, Cashier Clinton National Bank, Clinton, N. J.
OLIVER C. FULLER, President Wisconsin Trust Co., Milwaukee, Wis.
GEORGE M. REYNOLDS, President Continental National Bank, Chicago, Ill., and President American Bankers' Association.
LEWIS E. PIERSON, President Irving National Exchange Bank, New York City, and Vice-President American Bankers' Association.
EMORY W. CLARK, Vice-President First National Bank, Detroit, Mich.

THE PRESERVATION OF THE JOURNAL

REQUESTS are constantly being received from members of the Association for back numbers of the JOURNAL owing to the fact that the corresponding numbers, already received, have been mislaid or lost. The existing files of the JOURNAL have been sufficient to supply the numbers requested, but as time goes on and such requests become more numerous there is danger that one or more particular files will become exhausted.

This note is therefore published as a suggestion that care be used in the preservation of numbers when received. At the end of the year an index will be supplied so that the numbers can be preserved in bound form.

CONSOLIDATION OF OFFICES

THE offices of the different sections of the Association, with the exception of the Savings Bank Section, are now consolidated with the parent organization, a suite of offices having been furnished for their use. The General Counsel of the Association also has his office in the same suite.

**JOURNAL of the
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ASSOCIATION**

DEVOTED TO THE SCIENCE OF BANKING AND FINANCE

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FRED. E. FARNSWORTH, PUBLISHER
Secretary American Bankers' Association

THOMAS B. PATON, EDITOR
General Counsel American Bankers' Association

W. W. WAINE, ASSOCIATE EDITOR

THE GUARANTY OF DEPOSITS

THE recent national election demonstrated pretty conclusively that the people of the country do not favor "legislation under which the national banks shall be required to establish a guarantee fund for the prompt payment of the depositors of any insolvent national bank under an equitable system which shall be available to all State institutions wishing to issue it."

In the recent campaign this was the proposition upon which the defeated party placed great reliance to win public support, its supposed benefits and merits were fully presented in all phases and the popular national verdict must be taken as an emphatic condemnation of the deposit guaranty theory.

PURCHASE OF PAPER THROUGH NOTE BROKERS

At the Denver Convention, the Committee on Credit information urged that every member exert his influence to have all paper, purchased from note brokers, presented with accompanying statements audited by certified public accountants and note broker's certificate of paper outstanding at the time of purchase. They asked that the Association, by the adoption of their report, recommend that its members in purchasing commercial paper from note brokers give preference to such names as furnish accompanying statements audited by certified public accountants and certificates signed by note brokers of the amount of paper outstanding at the time of purchase.

There is a growing sentiment among bankers in favor of the suggestions thus made; paper, accompanied by such audited statement and certificate of the total amount outstanding, is purchased and held with a greater feeling of security and the universal adoption by bankers of such requirements would result in an escape from the numerous losses which have, in the past, attended the failure of many firms and corporations whose paper had been too generously issued and marketed.

CIPHER CODE

MEMBERS who have not already sent to the Secretary's office the receipt card, enclosed in the cipher code recently sent them, are kindly requested to do so. Immediate attention to this matter will be appreciated, as it will greatly facilitate the completion of our records in connection with same.

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A QUANTITY of the following currency documents is on hand in the Secretary's office. If any of our members want copies with which to do educational work, we will be pleased to send them on advice to that effect:

Report of The Currency Commission of the American Bankers' Association.

Report of Currency Commission of American Bankers' Association, made at a meeting held at Chicago, Saturday, January 18, 1908.

Statement of Currency Commission of American Bankers' Association, presented to House Committee on Banking and Currency, at Washington, D. C., Wednesday, April 15, 1908.

Credit Currency. By Elmer H. Youngman, Editor *Bankers' Magazine*.

Address of Hon. Charles N. Fowler, Chairman Committee on Banking and Currency, on the Financial Situation, before The Illinois Manufacturers' Association, at Chicago, December 10, 1907.

Guaranty of National Bank Deposits. By James B. Forgan, President First National Bank, Chicago, Illinois, before the Annual Meeting of Group Two of the Bankers' Association of the State of Illinois, held at Peoria, June 11, 1908.

Hearings and Arguments Before the Committee on Banking and Currency of the House of Representatives on Proposed Currency Legislation, Fifty-ninth Congress, Second Session, 1906-7.

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CONVENTION 1909

THE bankers of Chicago have already commenced the publicity of the fact that the next convention of the Association is to be held in that city in 1909, by having a notation printed on their envelopes to that effect.

Chicago being so centrally located and having such excellent transportation facilities, it is fully expected that the attendance will reach the 5,000 mark.

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AMERICAN INSTITUTE OF BANKING NOW A SECTION

THE proposition advanced some time ago that the American Institute of Banking be made a section of the American Bankers' Association was discussed by the Executive Council, and they were unanimous in recommending it to the convention at Denver, which recommendation was adopted. This action gives the Institute representation on the Executive Council, and Mr. J. H. Puelicher of Milwaukee, Wis., Chairman of the Executive Council of the Institute, is, under the Constitution and By-Laws, the member of the Council of the Association.

VOUCHER-CHECK

DURING the past few years there has been an enormous increase of the use of voucher-checks which are prepared by the railroads, manufacturers, wholesalers, and various other kinds of commercial houses, with such a variety of forms, shapes and sizes that the use has become a source of great inconvenience to the banks handling same. Perhaps, however, this is not so serious a feature as the question of negotiability. Without doubt, many of these voucher-checks are not negotiable and are likely to entail a loss on the bank handling them at any time.

The Executive Council, at its meeting a few months since, appointed a committee on voucher-checks. This committee has prepared a form which has been approved as to its negotiability by our General Counsel, and is now in the hands of the National Association of Public Accountants. Committees of the last-named Association, the Association of Railway Accounting Officers, the Society of Railway Financial Officers, and the Voucher-Check Committee of the American Bankers' Association will meet for conference at the A. B. A. offices, November 18th, at 11 o'clock A.M. If some form can be devised which will be absolutely negotiable, do away with the folded voucher and fulfil the requirements of business, it will be a great source of convenience not only to the banks, but to all those handling voucher-checks.

<p>APPROVED _____</p> <p>_____ SECRETARY</p> <p>_____ TREASURER</p> <p>_____ CHAIRMAN</p> <p>_____ VICE PRESIDENT</p> <p>_____ PRESIDENT</p> <p>_____ CASHIER</p> <p>_____ MANAGER</p> <p>_____ ASSISTANT MANAGER</p> <p>_____ SUPERVISOR</p> <p>_____ CLERK</p> <p>_____ STENOGRAPHER</p> <p>_____ BOOKKEEPER</p> <p>_____ RECEIPTS</p> <p>_____ CHECKS</p> <p>_____ SAVINGS</p> <p>_____ DISCOUNT</p> <p>_____ EXCHANGE</p> <p>_____ TRANSFER</p> <p>_____ MORTGAGE</p> <p>_____ TRUST</p> <p>_____ SAFE</p> <p>_____ INSURANCE</p> <p>_____ COMMISSION</p> <p>_____ AGENCY</p> <p>_____ BROKERAGE</p> <p>_____ SALES</p> <p>_____ RENT</p> <p>_____ TAXES</p> <p>_____ INTEREST</p> <p>_____ DIVIDENDS</p> <p>_____ PENSIONS</p> <p>_____ SALARIES</p> <p>_____ WAGES</p> <p>_____ BONUSES</p> <p>_____ COMMITMENTS</p> <p>_____ LIABILITIES</p> <p>_____ ASSETS</p> <p>_____ EQUITY</p> <p>_____ CAPITAL</p> <p>_____ RESERVE</p> <p>_____ PROFIT</p> <p>_____ LOSS</p> <p>_____ GAIN</p> <p>_____ EXPENSE</p> <p>_____ REVENUE</p> <p>_____ INCOME</p> <p>_____ OUTCOME</p> <p>_____ NET</p> <p>_____ GROSS</p> <p>_____ OPERATING</p> <p>_____ NON-OPERATING</p> <p>_____ TOTAL</p>	<p style="text-align: center;">NEW YORK // No. _____</p> <p style="text-align: center;">TREASURER</p>  <p style="text-align: center;">The American Bankers' Association</p> <p style="text-align: center;">FIDELITY TRUST COMPANY CINCINNATI, OHIO</p> <p>PAY TO THE ORDER OF _____</p> <p style="text-align: right;">DOLLARS \$ _____</p> <p style="text-align: center;">IN FULL PAYMENT OF VOUCHER No. _____</p> <p style="text-align: center;">PAYABLE AT</p> <p style="text-align: center;">NATIONAL BANK OF COMMERCE IN NEW YORK</p> <p style="text-align: center;">NEW YORK, N.Y. (23-A)</p>  <p style="text-align: center;">The American Bankers' Association</p> <p style="text-align: right;">SECRETARY</p>
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The voucher-check formerly used by the American Bankers' Association was a form which folded, and requiring, as it did, certain conditions to comply with the Constitution of the Association, it has been rather an inconvenient document; and as to style, printing, and form, hardly a credit to the Association, when, on the other hand, the Association should lead in these matters. The new voucher-check, illustrated above, complies with all of the requirements of the Constitution, is not a folded document, and on its face bears all that is necessary in the way of countersignatures and identifying items, is negotiable and leaves the back of the draft entirely for the use of the banks. It is also a size which is commonly used for checks and drafts. It was prepared by the Secretary's office, and is considered an ideal voucher-check for the purpose for which it is intended. It is engraved on steel and is a beautiful example of the engraver's art. It was done by the *Western Bank Note and Engraving Company of Chicago*, and is presented to the Association with the compliments of this live and progressive Western concern.

CREDIT BLANKS

At the 1899 Convention in Cleveland, Mr. James G. Cannon, of New York, made an address on "Uniform Statement Blanks and Credit Department Methods." In this connection he submitted special blanks which had been prepared for use in the credit department of banks. These forms begin with the opening of an account and show the various stages of its progress during the application for discount, until the loan is finally placed to the borrower's credit. They are divided into three departments, designated as A, B and C. Class "A" is for the use of banks with a capital and surplus of \$500,000 and over; Class "B," with a capital and surplus of \$100,000 to \$500,000, and Class "C," \$25,000 to \$100,000.

We have a quantity of samples of these credit blanks in the Association offices, and the Secretary will be pleased to forward samples to any members of the Association who desire them.

TRUST COMPANY SECTION

PARTICULARS of the meeting of the Section at Denver, September 29th last, were outlined in the October JOURNAL, and the full proceedings will be published shortly in a separate volume and distributed to the members; suffice to say, at this time, that the meeting was one of the largest attended, most interesting and enthusiastic in the history of the Section since its organization in 1896.

The report of the Executive Committee outlined many new features for work in the interest of the Association and the Section and made various recommendations to that end which were fully approved of by the delegates present. The By-Laws which, up to this year, provided for a vice-president from each State having a membership of ten, or more, in the Association, were amended so as to provide for a vice-president for each State having a membership of five, and, further provided, that, any State having a membership of less than five companies, all of which were members of the Association, should also have a vice-president. This will add largely to the number of vice-presidents, and, it is confidently believed, will be of a very material assistance in enlarging the membership of the Association and an aid in carrying out the specific purposes for which the Section was organized.

The Section had a membership of nine hundred and thirty-one (931) companies at the time of the Convention; more are being added constantly, and, it is believed, the efforts of the officers and the vice-presidents of the various States will very largely increase this number before the next convention.

The Convention, by a practically unanimous vote, adopted the following resolution offered by Mr. F. H. Fries of Winston-Salem, North Carolina:

"Whereas, the Legislative Committee has recommended that the members of the Trust Company Section in meeting assembled record their disapproval of the guaranteeing of bank deposits,

"Therefore, be it Resolved, That we enter our protest against the enactment into law by either the Federal or State Government of any provision that pledges directly or indirectly the credit of the Nation or State for the guarantee of bank deposits."

The Executive Committee, on behalf of the Section, presented to Col. James R. Branch, the retiring Secretary, a handsome silver loving cup, suitably engraved, in appreciation of his services as Secretary of the Section for the past eight years.

The Secretary of the Section has established his office on the same floor as the offices of the parent Association, in close proximity to the office of Colonel Farnsworth and adjoining the office of Mr. Paton, General Counsel; this, with the use of the general reception room with its files of financial papers and general financial library, has already proved of great advantage and adds much to the working facilities of the office.

SAVINGS BANK SECTION

THE membership of the Savings Bank Section at the present date is 1570, showing an increase since the first of September last of forty-seven members.

President Johnson has appointed a Law Committee which will take in hand all matters relating to legislation affecting saving banks.

The Committee on Auditing was continued by the Denver Convention and will have a meeting shortly; this Committee desires to keep in close touch with all members of the

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Section regarding the matter of auditing, bookkeeping, etc., relating to the safety of a bank from within as well as from without.

The Committee on Postal Savings Banks will hold a meeting on the 16th inst., there to decide upon its future activities with regard to the postal savings bills which may be introduced at the next session of Congress.

The Committee on Membership will shortly be appointed by President Johnson and will endeavor to induce some of the large Eastern mutual savings banks who are not yet members to join our Association.

A circular letter to all the members of the Section is now in preparation and will shortly be sent.

A number of the Vice-Presidents elected at the last Convention have written, pledging their earnest efforts to increase the membership in their respective States.

CLEARING HOUSE SECTION

THE largest and most successful meeting of the Clearing House Section since its organization was held at Denver during convention week. The objects for which the Section was organized were thoroughly discussed and some interesting addresses made. The full proceedings of this Section, which are now being compiled, will be published and sent to the clearing houses of the country, to the delegates attending the Section meeting, and to such others as may be particularly interested in this work.

Addresses were made by Mr. Alexander Gilbert, President, and Mr. William Sherer, Manager, of the New York Clearing House.

The system of numbering and lettering drafts and checks was given consideration and an illustrative talk made on the subject by Mr. A. Luria of New Orleans.

The plan devised by the Clearing House Section was given to the following twenty-five largest clearing house cities of the United States, being lettered from A to Y and the clearing house numbers of the various banks in these cities utilized:

New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Kansas City, Mo., Baltimore, Cincinnati, Minneapolis, New Orleans, Cleveland, Detroit, Louisville, Los Angeles, Omaha, Houston, Milwaukee, Seattle, Buffalo, St. Paul, Denver, Indianapolis, Providence.

This scheme contemplates the use of these letters and numbers on drafts and checks for the purpose of saving time in listing in transit departments. The banks in the cities above listed were furnished with a key and an explanatory letter. Banks which have not done so are urged to adopt this system and place numbers and letters on their drafts as well as customers' checks. This should be done as fast as orders are placed for new drafts and checks, and when the system is in force, it will be found to effect a great saving in time.



AMERICAN INSTITUTE OF BANKING SECTION

THE recognition of the American Institute of Banking as a section of the American Bankers' Association has served the double purpose of establishing well-defined relationship between the two organizations and stimulating Institute chapter membership. The larger chapters all report substantial increase not only in size but also in character of educational work. New chapters have recently been formed in Denver, Tacoma and Omaha, and there are good prospects of additional chapters in several cities with suitable educational facilities for their maintenance. Special interest is manifested in the Correspondence Chapter, which seems to have solved the problem of interesting individual students in smaller cities and towns.

Following the general plan of co-operation between chapters and available educational institutions, the Correspondence Chapter has made an alliance with the International Correspondence Schools of Scranton for the conduct of a complete course of study in Banking and Banking Law, in which Correspondence Chapter members are entitled to reduced rates of instruction. Members of city chapters may become associate members of the Correspondence Chapter without the payment of additional dues, and thereby secure the same reduction.

In addition to the complete course in Banking and Banking Law, conducted in alliance with the International Correspondence Schools, the Correspondence Chapter provides for its own members studies in Practical Banking, Commercial Law and Political Economy, consisting of text-books and collateral examinations conducted by correspondence. Average students get little benefit from books alone. What most of them need is a teacher to direct them and to encourage them and to drive them. The usefulness of a teacher is not so much to impart specific information as to stimulate the ambition and interest of students and to systematize and verify their work. Each of the courses of study thus conducted consists of a standard text-book and one preliminary and one final examination. With each text-book are furnished preliminary questions intended to serve the double purpose of a guide to study and a test of acquirements and misconceptions. Whenever such preliminary questions in any course are answered satisfactorily the student may undertake the final examination in the same course. The tuition fee for the foregoing courses, including text-book and examinations, is \$10, less thirty per cent. to chapter members. Upon satisfactory completion of all three of such courses the certificate of the Institute will be issued, but no certificate will be issued for any individual course. The Correspondence Chapter also provides courses of study in rhetoric and civics.

To stimulate the study in finance, the Institute offers a first prize of two hundred dollars, a second prize of one hundred dollars, and a third prize of fifty dollars, for the best essays on the subject of "American Currency Problems." Competition is open to active chapter members who are clerks in financial institutions. Each essay shall be of not less than five thousand, nor more than ten thousand words; and shall be typewritten on paper of letter-sheet size, approximately eight and one-half by eleven inches. Leave margins of one inch or more. Each essay must be signed with an assumed name, and must be accompanied by a sealed envelope containing the assumed name and the name of the author, and of his bank and chapter. Three copies of each essay must be in the hands of the educational director of the Institute not later than May 1, 1909, to be submitted simultaneously to three judges, to be selected later.



LEGAL DEPARTMENT

THOMAS B. PATON · GENERAL COUNSEL

NORTH CAROLINA DISCARDS BILL OF LADING WARRANTOR LIABILITY

THE following communication has been received from the Secretary of the North Carolina Bankers' Association:

DEAR SIR: I am very glad indeed to report that the Supreme Court of our State has reversed itself in the matter of Bills of Lading, and put this State in line with the other States in the United States as to the banks being a warrantor of a Bill of Lading and being responsible for the delivery of goods and the quantity and quality contained therein.

I noted in the October JOURNAL, on page 142, that you refer to North Carolina as one of the three States that have decided contrary to the other States of the Union. There has been a decision handed down by the Supreme Court in the last few days in the case of *Mason vs. Nelson* where the court has reversed itself, and the case often quoted of *Finch vs. Gregg* in this State will no longer be the law.

I hope you will look up this case as reported of *Mason vs. Nelson* and give the same publicity through your next JOURNAL.

W. A. HUNT, Secretary.

We are very glad to publish this communication for the information of our members, for, with North Carolina repudiating the warrantor doctrine, there are now only two States, Alabama and Mississippi, which still hold to this fallacious theory. The decision itself has not as yet come to hand; we will publish its salient features in the December JOURNAL.

The doctrine that a bank, which has discounted a draft with bill of lading attached as security is responsible as warrantor to the payor of the draft for the quality and quantity of the goods represented by the bill of lading, originated in a decision of the Court of Civil Appeals of Texas in the year 1898, and the decision was followed in subsequent years by the Supreme Courts of North Carolina, Alabama and Mississippi. The doctrine was subsequently repudiated in the State of its origin by the Supreme Court of Texas, and decisions were also rendered by the Supreme Courts of Iowa and Tennessee denying its soundness and refusing to apply it. The Florida legislature, in 1899, passed an act expressly declaring non-liability of the holder of the draft as warrantor of the quality, quantity or title of the goods represented by the attached bill of lading, evidently to forestall a possible judicial decision to the contrary.

Now that North Carolina, equally with Texas, has seen and corrected its judicial error, it is not too much to expect that Alabama and Mississippi will in the future do likewise; and when that day arrives there will be no further necessity for the use of rubber stamps upon drafts disclaiming warrantor liability for the goods represented by the attached bill of lading.

THE STANDING LAW COMMITTEE

A MEETING of the Standing Law Committee of the American Bankers' Association will be held at the Bellevue-Stratford, Philadelphia, on Tuesday, November 17th. At this meeting the Committee will take up with General Counsel the subjects of laws governing and affecting banks and banking transactions to be drafted and recommended for enactment by the various State legislatures which hold sessions in 1909, having in view the promotion of uniformity and the procurement of more adequate laws on a variety of subjects. The Committee will also give consideration to a number of legal problems which were referred to it by the Executive Council.

OPINIONS

Summary of Questions Received and Opinions Rendered to Members of the Association

PAYMENT OF FORGED CHECK

Drawee's right of recovery of money paid under the law of Nebraska.

FROM NEBRASKA.—A presented to B (a merchant) a check purported to have been given by C (a business house) payable to A. B cashed the check and deposited it the following day in the usual way with his bank where he did business. It went through the Clearing House in the regular way and was paid by the drawee bank and stamped paid. About two weeks later, at the end of the month when C's book was balanced, he discovered that the check was a forgery, and thereupon the drawee bank gave him credit for the same and now demands the money back from the bank, where it was first deposited, by virtue of their endorsement when they sent it to the Clearing House. Query: Has the drawee bank any remedy either on the bank or the merchant who cashed it, or should they have known their customer's signature so that they are stopped from recovering?

The general rule established by a number of authorities is that the drawee who pays a check upon which the signature of his customer has been forged does so at his peril and has no right of recovery of the money so paid. If this general rule were to be applied in your State the drawee could not recover.

But the courts in a number of States in later years have shown a tendency to break away from this earlier rigid rule of the common law and to allow recovery in cases where the party cashing the check for the forger was negligent or where he would be in no worse position after refunding than before having received the money from the bank.

For example, the Supreme Court of Washington in a recent case (*Canadian Bank of Commerce vs. Bingham*) has held the drawee entitled to recover unless the party receiving the money could show that he would be placed in a worse position. Also the Supreme Court of North Dakota (*First National Bank of Lisbon vs. Bank of Wyndmere*, decided in 1906) has held substantially as follows:

The drawee of a forged check who has paid the same without detecting the forgery may, upon discovery of the forgery, recover the money paid from the party who received the money, even though the latter was a good-faith holder, provided the latter has not been misled or prejudiced by the drawee's failure to detect the forgery. The burden of showing that he has been misled or prejudiced by the drawee's mistake in such a case rests upon him who claims the right to retain the money for that reason.

The Supreme Court of Nebraska has also had a case before it of this kind, in which it held the drawee entitled to recover. *State Bank of Alma vs. First National Bank of Orleans*, 22 Neb. 769. The case was this: A stranger presented to the First National Bank of Orleans a check purporting to be drawn by one C on the State Bank of Alma for \$385. The check was cashed without requiring proof as to the identity of the person presenting it or making inquiries in regard to him. The check was sent to the Capital National Bank of Lincoln and by the Lincoln bank sent to the drawee, the State Bank of Alma, and was paid by that bank. Several days afterwards it was discovered that the check was a forgery and notice was immediately given. The Alma bank sued the Orleans bank and recovered. We quote from the opinion: "After a careful examination of the authorities we have no doubt that a party who pays (cashes) a forged check does so at his peril, and if by means of his indorsement and use of the same he thereby obtains money from another he is liable for the amount thus received. The Capital National Bank and also the State Bank of Alma

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(drawee) had a right to assume that an instrument sent forth with an indorsement of the First National Bank of Orleans on which that bank received value was genuine." The court said that the drawee bank may rightfully assume that the bank which first cashed the check required the necessary proof as to the genuineness of the instrument and authority of the holder to receive the money thereon. Nowhere in the opinion is the rule that the drawee is responsible for the genuineness of the signature of the drawer referred to.

In view of this case, and I have found none later before the Supreme Court of Nebraska, I would say that the drawee bank would have recourse on the merchant who cashed the check for A and would not be estopped from recovering because of its mistake of its customer's signature.

NORTH CAROLINA CORPORATIONS

Shares held as collateral security should be transferred on books of corporation.

FROM MASSACHUSETTS.—Can you kindly inform me if the delivery of certificate of stock properly assigned in blank, of a corporation organized under the laws of North Carolina, is sufficient transfer of title, in New York State and Massachusetts, to render it available for collateral security, or if it must be transferred on the books of the corporation in order to hold.

FROM MASSACHUSETTS.—What is your opinion as to the necessity of having stock of a Corporation incorporated under the laws of North Carolina transferred into the bank's name if held by bank as collateral?

It is necessary, under the law of North Carolina, for a bank holding shares of a North Carolina corporation as collateral security to have the same transferred on the books of the corporation to protect the stock against attaching creditors of the pledgor. See *Morehead vs. Western N. C. R. R. Co.*, 96 N. C. 362; *Jones on Pledges*, Section 219a note.

The following provisions of the corporation statutes of North Carolina (Chapter 21, Revisal of 1905) are useful for the information of a bank which takes stock of a North Carolina corporation as collateral security:

Concerning the transfer of stock—

Sec. 1168. The shares of stock in every corporation shall be personal property and shall be transferable on the books of the corporation in such manner and under such regulations as the by-laws provide; and whenever any transfer of shares shall be made for collateral security and not absolutely, it shall be so expressed in the entry of transfer.

Concerning the right to vote—

Sec. 1185. . . . and every person who shall pledge his stock as collateral security may, nevertheless, represent the same at all such meetings (of the corporation) and may vote thereon as a stockholder, unless in the transfer to the pledgee on the books of the corporation he shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee or his proxy may represent such stock and vote thereon.

OCCUPATION TAX IN IDAHO

National Banks cannot be forced to pay.

FROM IDAHO.—The city Council of Pocatello, Idaho, has passed an ordinance, and are collecting what they call an occupation tax; banks are mulcted in the sum of \$15 per quarter. I would like to know if they can legally force National Banks to pay this occupation tax in your opinion?

In my opinion the State of Idaho cannot legally force national banks to pay the occu-

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pation tax. It has been repeatedly held that a State has no power to tax national banks except as Congress permits, and Congress has not authorized any taxation of national banks by the States, but only a taxation upon the shares of national banks to the individual shareholders subject to certain restrictions.

There have been a number of cases in which license taxes imposed upon national banks have been held invalid. For instance, in *Kentucky (Schuster vs. City of Louisville, 89 S. W. 689)* the Court of Appeals held that a license tax cannot be imposed upon a national bank. The court said: "Under the statute of the United States no tax can be levied upon national banks based upon income, licenses or franchises. Only the shares of stock in national banks may be taxed."

Also in Montana, under a statute which imposed upon banks a license for carrying on the banking business in the State, it was held that national banks could not be required to pay such a license; that national banks were agencies of the general government and cannot be taxed by the States except in so far as Congress shall expressly permit (*State vs. Bank, 21 Mont. 50*).

TAXATION OF NATIONAL BANK SHARES

Concerning law and method of taxation in Massachusetts.

FROM MASSACHUSETTS.—What is the law and customary method of arriving at value on which National Bank stock should be assessed, by town or city? The last public sale of our stock was somewhere around \$118 as far back as 1896.

The law and the method of arriving at the value of bank shares for the purposes of taxation differs in the different States.

In Massachusetts the law provides that bank shares shall be assessed to the owner in the city or town in which the bank is located and not elsewhere, in the assessment of State, county and town taxes, whether such owner is a resident of such city or town or not. They shall be assessed at their fair cash value on the first day of May, first deducting therefrom the proportionate part of the value of the real estate belonging to the bank, at the same rate as other moneyed capital in the hands of individuals is by law assessed. The bank pays the tax and has a lien on the shares for reimbursement. *Rev. Laws, Mass. 1902, Ch. 14, Secs. 9-11.*

I have no specific information as to the particular method of arriving at the value of the stock in the different cities and towns of the State, except that I have on file the following statement of the practice in Lowell, Massachusetts, which may be similar to the method pursued in other cities. According to this statement:

Directly after the first day of May, the banks are waited upon by two members of the Board of Assessors, who make various inquiries concerning the value of the stock; as to the last sale; the probable book value of the stock, ascertained by dividing the total of the capital stock, surplus, reserve, and undivided profits, by the total number of shares, making allowances for possible shrinkages. The facts as stated by the bank, together with information they pick up in various ways, are then discussed by the full Board of Assessors, and an attempt is made to fix on a fair basis for taxation, the rate being the same as on other personal property for State, County and City levies. From the total amount of tax, after the rate per share has been settled, there is deducted the valuation of the real estate held by the bank, so that the total tax is determined by the rate per share multiplied by the number of shares, but it is divided into two bills, one for real estate, and the balance is applicable directly to the stock, although the amount of the entire tax has been actually determined by a valuation based upon each share. The custom in assessing bank shares is made up as stated above, and is 100 per cent. of the price decided upon. In Lowell, the assessors tax the full market price on bonds, etc. Of course there is quite a wide difference in the tax rate in this State.

CONFERENCE OF BILL OF LADING COMMITTEES

AN important conference was held between the members of the Committee on Bills of Lading of the American Bankers' Association and the representatives of the Bill of Lading Committees of the various State Associations at the Brown Palace Hotel, Denver, on September 28th, preceding the general convention.

The various proceedings and results accomplished down to date, including the recommendation by the Interstate Commerce Commission of standard forms of bills of lading, acceptable to the banking interests, and the efforts for better laws, national and State, governing bills of lading used in banking transactions, were fully reviewed and plans looking to the procurement of adequate bill of lading legislation were discussed. A very effective working organization has been perfected, for there are now twenty-eight separate committees on Bills of Lading, representing as many State Bankers' Associations, which are working in co-operation with the Bill of Lading Committee of the American Bankers' Association.

In view of the fact that the Commissioners on Uniform State Laws at their annual Conference held in Seattle, Washington, in August, 1908, failed to adopt and recommend for enactment the third tentative draft of an act to make uniform the law of bills of lading in the United States, postponing action for another year, and of the further fact that in 1909 a majority of the State legislatures will hold biennial sessions, at which sessions the enactment of legislation giving greater security to bills of lading is important, it was unanimously resolved that General Counsel of the Association draft a concise bill for enactment in all such States covering the material points necessary to the security of banks in handling bills of lading for value; and that a copy of the draft when prepared be sent to the Bill of Lading Committee of each State Association for introduction in their respective legislatures.

Preparatory to the drafting for such legislation, a compilation of existing State laws governing bills of lading is now being prepared by the legal department of the Association which will be valuable as showing the precise legal conditions which exist in every State, the extent of conflict and inadequacy of State laws, and in what States changes are most needed.

The pending bill before Congress to regulate bills of lading which is now before the House Committee on Interstate and Foreign Commerce will also be pushed at the coming short session.

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PROCEEDINGS 1908

THE Proceedings of the American Bankers' Association, embodying in full all addresses, and reports delivered and business transacted at the convention of the Association at Denver, also a list of the members, is now in the printers' hands. This volume will be very complete in every particular, and it is expected that it will be ready for delivery shortly after the middle of December.



JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

ORGANIZATION OF SECRETARIES OF STATE BANKERS' ASSOCIATIONS

Organized November 13, 1902

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STATE BANKERS' ASSOCIATIONS, 1908-9

CONVENTIONS TO BE HELD

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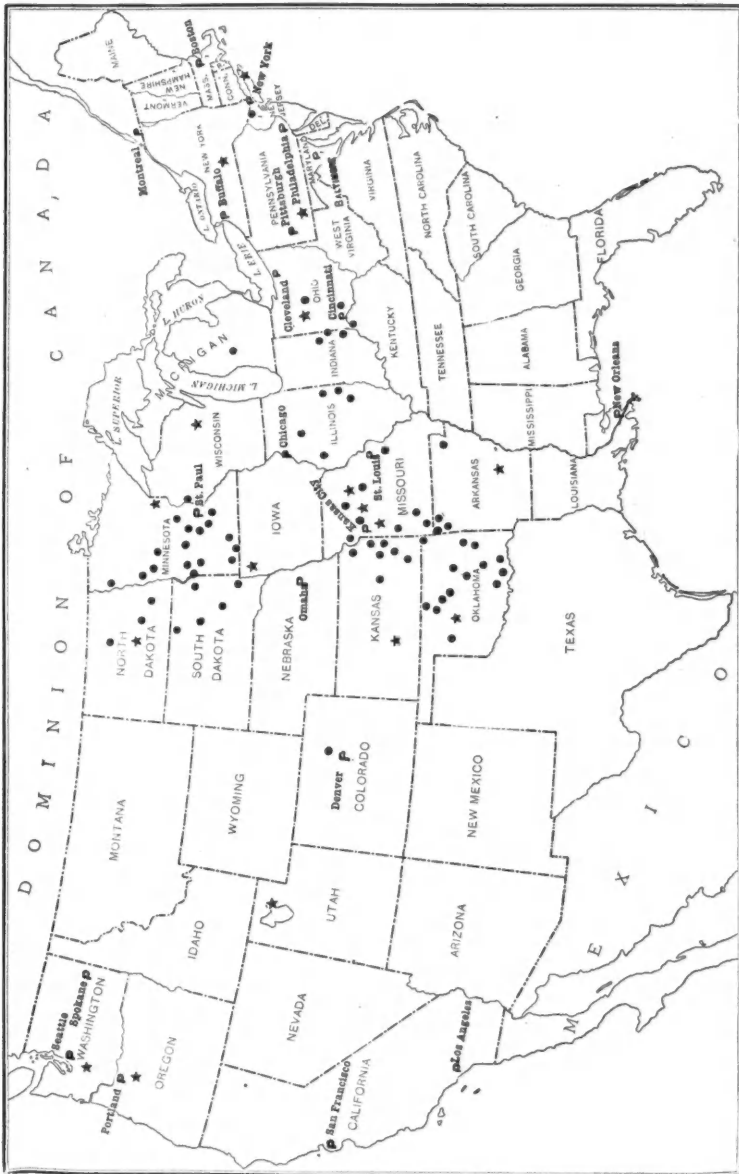
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JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION



Bank Burglaries, September 1st, 1907, to September 1st, 1908

★ Indicates attacks by burglars upon banks members of American Bankers' Association. ● Indicates attacks by burglars upon banks not members of American Bankers' Association. P Indicates location offices of Finkerton's National Detective Agency.

PROTECTIVE COMMITTEE MONTHLY REPORT

NEW YORK, November 1, 1908.

Statistics from September 1, 1908, to October 31, 1908, of the work of the Pinkertons for the Association:

RECORD OF CRIMINALS ARRESTED, CONVICTED, SENTENCED, AWAITING TRIAL, BANK BURGLARIES, ETC.

BURGLARS—SPECIAL: Cases not disposed of arrested prior to September 1st, 2; arrested since September 1st, 4; convicted and sentenced, 1; specific terms, 1; years, 15; released, 1; awaiting trial, 4.

BURGLARS—GENERAL: Cases not disposed of arrested prior to September 1st, 4; arrested since September 1st, 5; convicted and sentenced, 3; specific terms, 3; years, 18; awaiting trial, 6.

FORGERS—SPECIAL: Cases not disposed of arrested prior to September 1st, 10; arrested since September 1st, 4; convicted and sentenced, 1; specific terms, 1; years, 1-3; released, 2; awaiting trial, 11.

FORGERS—GENERAL: Cases not disposed of arrested prior to September 1st, 19; arrested since September 1st, 9; convicted and sentenced, 5; specific terms, 4; indeterminate terms, 1; years, 18; released, 3; awaiting trial, 20.

HOLD-UPS—SPECIAL: Cases not disposed of arrested prior to September 1st, 4; awaiting trial, 4.

HOLD-UPS—GENERAL: Cases not disposed of arrested prior to September 1st, 5; convicted and sentenced, 2; indeterminate terms, 2; escaped, 1; awaiting trial, 2.

SNEAK THIEVES—GENERAL: Cases not disposed of arrested prior to September 1st, 2; awaiting trial, 2.

Total cases not disposed of arrested prior to September 1st.....	46	
Arrested since September 1st.....	22	
	—	68
Sentenced	12	
Released and escaped.....	7	19
	—	—
Awaiting trial.....		49

BURGLARS—SPECIAL INVESTIGATIONS.

For the burglary of the George Warren County Bank (M), Warren, Wis., October 3, 1908: Loss, \$2,181.59.

October 3, 1908, James Clark, alias Joseph Miller, was arrested at Camp Douglas, Wis., and taken to Sparta, Wis., where he was placed in jail. October 16th, he was convicted and sentenced to fifteen years in the Wisconsin State Penitentiary at Waupun.

October 13, 1908, at Rhinelander, Wis., two men, giving their names as James Radley and James Clement, were arrested as suspects; subsequently identified and held for trial at Sparta, Wis.

Awaiting Trial: J. B. Andrews, Canandaigua, N. Y.; J. Clement, Sparta, Wis.; W. J. Hobart, Seneca, Kan.; J. Radley, Sparta, Wis.

BURGLARS—GENERAL INVESTIGATIONS.

For the burglary of the State Bank of Deweese (N. M.), Deweese, Neb., October 2, 1908: Loss, \$2,567.46.

October 8, 1908, H. F. Brown and William Hall were arrested at St. Joseph, Mo., on suspicion, and were later identified as being concerned in the above crime. They were subsequently taken to Clay Center, Neb., where they now await trial.

For the burglary of the Corinth Deposit Bank (N. M.), Corinth, Ky., December 21, 1907: Loss, \$2,141.68.

October 14, 1908, James Johnson, alias "Toronto Jimmy," was arrested at Cincinnati, Ohio, in company with an escaped convict named George Carroll. October 17th, Johnson was taken to Williamstown, Ky., where he had been indicted for the burglary of the above bank.

For the burglary of the McNairy County Bank (N. M.), Selmer, Tenn., November 26, 1902.

October 14, 1908, George Carroll, alias "Doc" Davenport, was arrested in Cincinnati, Ohio, with James Johnson, alias "Toronto Jimmy." For this crime Carroll received a sentence of twelve years in the Tennessee Prison, but while awaiting the result of an appeal to

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

the State Supreme Court he escaped from the county jail at Jackson, Tenn., on May 28, 1903, where he had been confined for safe keeping. He was turned over to the Tennessee Prison authorities.

Awaiting Trial: H. F. Brown, Clay Center, Neb.; W. Hall, Clay Center, Neb.; R. Holmes, Fairmount, Minn.; J. Johnson, Williamstown, Ky.; J. Martin, La Salle, Minn.; J. A. Nolan, Stephen, Minn.

FORGERS—SPECIAL INVESTIGATIONS.

For defrauding the Bank of Chadbourn (M), Chadbourn, N. C., out of \$15 and \$13 on July 14 and 17, 1908.

September 12, 1908, Henry McCray was arrested at St. Petersburg, Fla., for the above crime, and on October 8th was returned to Chadbourn, where he now awaits trial.

For defrauding the National Bank of Kennett Square (M), Kennett Square, Pa., out of \$65 on September 3, 1908.

October 17, 1908, Eugene Cullen was arrested for the above crime and taken to Media, Pa., for a hearing; pleaded guilty as an accessory and was committed to the Media jail under \$1,000 bond for a hearing in the December term of Court.

Awaiting Trial: E. Cullen, Media, Pa.; B. Gatewood, Parma, Idaho; J. J. Gaughan, Buffalo, N. Y.; F. A. Jordan, Amarillo, Tex.; S. Kuritski, Wyandotte, Mich.; H. McCray, Chadbourn, N. C.; H. G. Paxton, Washington, Pa.; E. H. Perrington, Cincinnati, O.; A. M. Potter, Detroit, Mich.; A. F. Rickey, Galesburg, Ill.; S. B. Thompson, Columbia City, Ind.

FORGERS—GENERAL INVESTIGATIONS.

For defrauding the Boyle National Bank (N. M.), Danville, Ky., out of \$2,500 on April 8, 1908.

A. Larkin, alias Prof. A. A. Arthur, professional forger, was arrested on August 1, 1908, at Pueblo, Col., by us in behalf of the Boyle National Bank. He was turned over to the Danville, Ky., Sheriff on August 7, 1908, and brought to Danville, where he was tried and convicted on October 3, and sentenced to a term of four years in the Kentucky State Prison at Frankfort.

For defrauding the Miners' Bank (M), Joplin, Mo., out of \$70, on October 3 and 5, 1908.

G. J. Reiger was arrested at Springfield, Mo., October 5, 1908, and returned to Joplin. He waived preliminary hearing and was committed to jail at Carthage, Mo., to await trial.

For defrauding a customer of The City Bank (M), Portage, Wis., out of \$123, during September, 1908.

October 6, 1908, Dr. W. E. Sawyer was arrested at Battle Creek, Mich., and brought back to Portage, where he is now in jail awaiting trial.

For defrauding the Nashua Trust Co. (M), Nashua, N. H., out of \$439, September 27, 1907.

August Labore was arrested at Clinton, Iowa, on April 19, 1908, on a charge of extortion, he having threatened to dynamite a local banker if money was not placed in a specified place for his use. October 12th, he was convicted and sentenced to an indeterminate term (maximum penalty, two years) in the Iowa State Penitentiary at Anamosa. Arrangements have been made to have Labore returned to Nashua at the expiration of the sentence at Anamosa.

For defrauding the American State Bank (M), Terre Haute, Ind., out of \$114, on August 14, 1908.

J. Colby Harrington was arrested in Indianapolis, Ind., on August 15, 1908, and turned over to the police authorities at Louisville, Ky., where he was also wanted. October 23, 1908, the case against him at Louisville was dismissed and he was at once taken to Cincinnati, O., where he was held for the Grand Jury, and is now confined in the county jail.

Awaiting Trial: F. Bredo, Concord, N. H.; C. B. Combs, Rochester, N. Y.; C. L. Cooper, Wheatland, N. D.; C. Crane, St. Paul, Minn.; J. Dickstein, New York, N. Y.; A. Duval, Duluth, Minn.; N. Dwyer, Burlington, Iowa; G. C. Goelitz, Chicago, Ill.; J. Gross, Detroit, Mich.; J. C. Harrington, Cincinnati, O.; M. Karger, St. Louis, Mo.; J. P. Kelker, Chicago, Ill.; C. Lamar, Eagleville, Mo.; W. F. Meyer, New York, N. Y.; N. D. Parker, Shelbyville, Ind.; F. J. Pishon, Detroit, Mich.; G. J. Reiger, Carthage, Mo.; H. E. Richards, Burlington, Iowa; W. E. Sawyer, Portage, Wis.

HOLD-UPS—SPECIAL INVESTIGATIONS.

Awaiting Trial: J. Bulger, Wickliffe, Ky.; E. Elmendorph, Wickliffe, Ky.; S. Evitts, Wickliffe, Ky.; W. Husbands, Wickliffe, Ky.

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HOLD-UPS—GENERAL INVESTIGATIONS.

Awaiting Trial: J. Lee, Hoffman, Okla.; M. Thornberry, Hoffman, Okla.

BANK SNEAKS—GENERAL INVESTIGATIONS.

Awaiting Trial: C. Cummiskey, New York, N. Y.; J. Price, New York, N. Y.

Burglaries upon non-members.....	17	Loss	\$20,501 21
Burglaries upon members.....	5	Loss	6,409 48
	12		\$14,091 73
Difference	12		
Hold-up robbery—non-member.....	1	Loss	Attempt.

MORTUARY RECORD OF MEMBERS FOR OCTOBER, 1908

THE following list is compiled from the financial journals. If, in future, our members will advise the JOURNAL of the decease of any officer or director of their Institution, giving name, title, age and date of death, the same will be published.

ALDRICH, SAMUEL NELSON, President State National Bank, Boston, Mass.
 ALFORD, C. A., President Sylvester Banking Co., Sylvester, Ga.
 BARNETT, JAMES M., President Old National Bank, Grand Rapids, Mich.
 BREWSTER, CHARLES K., Trustee Northampton Institute for Savings, Northampton, Mass.
 CALL, AMBROSE A., President First National Bank, Algonac, Mich.
 COULTER, GENERAL RICHARD, President First National Bank, Greensburg, Pa.
 CRAMER, A. F. C., President Germania Savings Bank, Charleston, S. C.
 DEUBEL, WM. H., Director Ypsilanti Savings Bank, Ypsilanti, Mich.
 EDGERTON, HENRY K., Founder of the Bank of Oconomowoc, Oconomowoc, Wis.
 ERNST, BERNHARD, Director of the Integrity Title Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.
 FARRIN, MATTHEW B., Director of the Merchants' National Bank, Cincinnati, Ohio.
 FITZGERALD, LOUIS, ex-President Mercantile Trust Co., New York, N. Y.
 FLETCHER, HON. A. S., President First National Bank, Huntsville, Ala.
 GARGAN, THOMAS J., Director of the United States Trust Co. of Boston, Mass.
 GRAY, HERFORD, Cashier First National Bank, Monogah, W. Va.
 GUT, EDWARD, President First National Bank of St. Charles, Mo.
 HAYZLETT, G. W., President Union State Bank, La Porte, Iowa.
 HEMPSTEAD, JOHN, Cashier Farmers' Bank, Emerado, No. Dak.
 HILLYER, DRAY, Director Fidelity Trust Co., Hartford, Conn.
 HOUSLEY, O. Z., President First National Bank, Stonington, Ill.
 JOHNSON, DR. G. K., Director Fourth National Bank, Grand Rapids, Mich.
 KANTER, HENRY L., formerly of the German American Bank, Detroit, Mich.
 McDERMOTT, ALAN L., Director Commercial Trust Co. of New Jersey, Jersey City, N. J.
 MALMGREN, ERNEST A., Cashier Peninsula Bank, Ishpeming, Mich.
 MILLER, C. R., President Tecumseh State Savings Bank, Tecumseh, Mich.
 MORGAN, M. R., President Guilford Trust Co., Guilford, Maine.
 NEWMAN, ANDERSON MOFFAT, President Rockingham National Bank, Harrisonburg, Va.
 OGDEN, CLEMENT R., Director of the First National Bank, Woodbury, N. J.
 POLAND, MAJOR WILLIAM, President Ross County Bank of Chillicothe, Ohio.
 ROGERS, WILLIAM HENRY, President Nassau Bank, New York, N. Y.
 ST. CLAIR, HENRY, Director Farmers' National Bank, Greenville, Ohio.
 SNELL, CHARLES E., Cashier Payson Exchange Bank, Payson, Utah.
 TODD, GILBERT M., Vice-President, Sing Sing Savings Bank, Ossining, N. Y.
 TRUBEE, DAVID, President Pequonock National Bank, Bridgeport, Conn.
 TWOHY, JAMES C., Director Old National Bank, Spokane, Wash.
 VILAS, WILLIAM F., President Bank of Wisconsin, Madison, Wis.
 VOIGHT, CARL G. A., Director of the Fourth National Bank, Grand Rapids, Mich.
 WEILAND, JOSEPH, Vice-President Perry County Banking Co., New Lexington, Ohio.
 WELLS, W. W., President Washington National Bank, Washington, Iowa.
 WIMPENNY, HARRY L., Cashier Edgartown National Bank, Edgartown, Mass.

