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### New York Clearing House Association, 1854-1905

William Jay Gilpin

Henry E. Wallace

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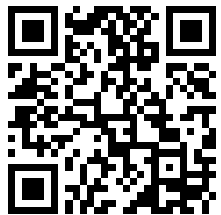
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THE ASSOCIATED BANKS  
CLEARING HOUSE  
OF NEW YORK CITY

New York  
Clearing House Association  
1854-1905

By

WILLIAM J. GILPIN

HENRY E. WALLACE

Assistant Manager the Clearing House

Financial Editor "Bradstreet's Journal"

One Hundred Views  
and Portraits

*Clearing house of  
New York city*

William Jay Gilpin, Henry E. Wallace



Presented to

Stanford University

Palo Alto, Cal.

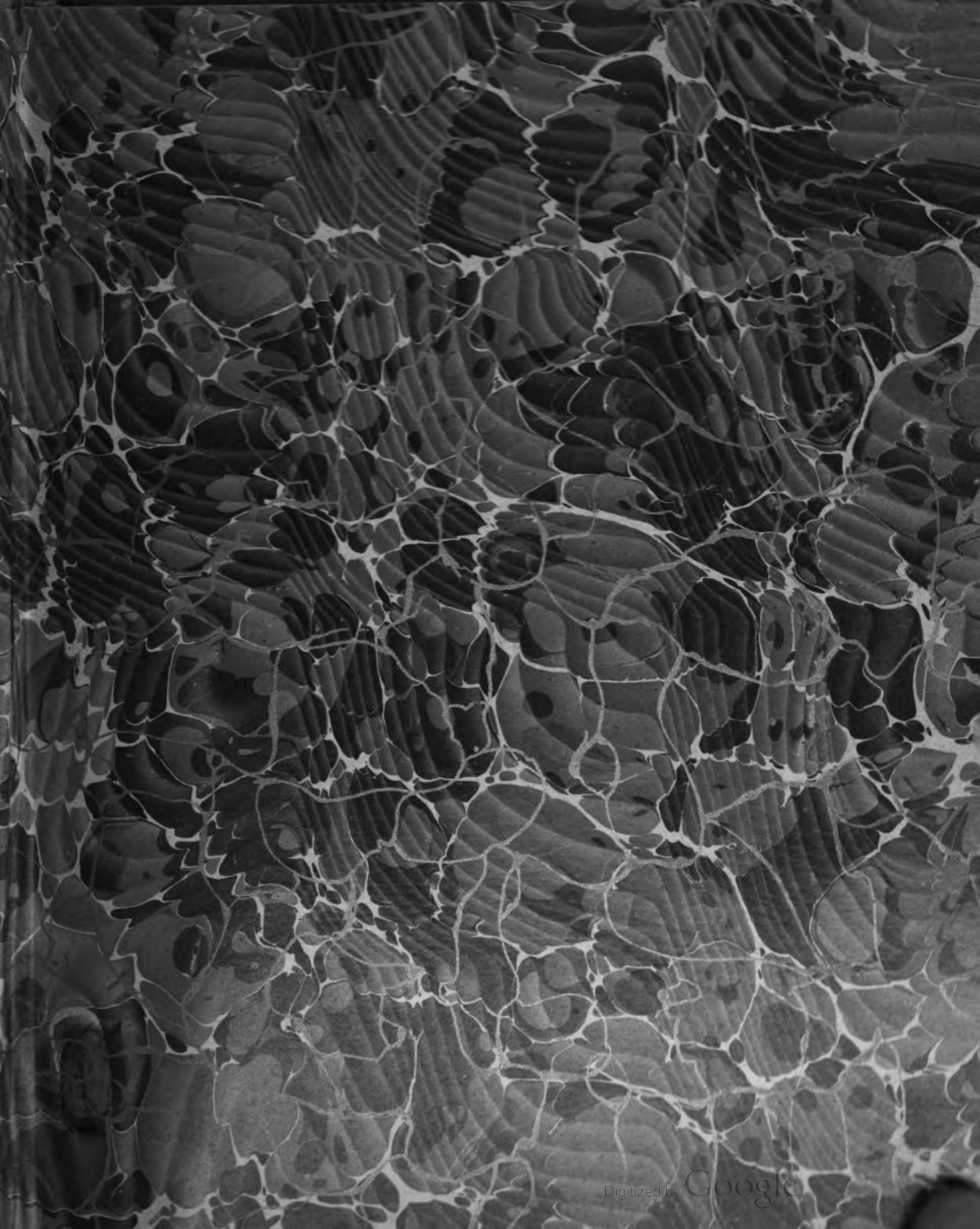
By the

American Exchange National Bank

Dumont Clarke, President

New York City





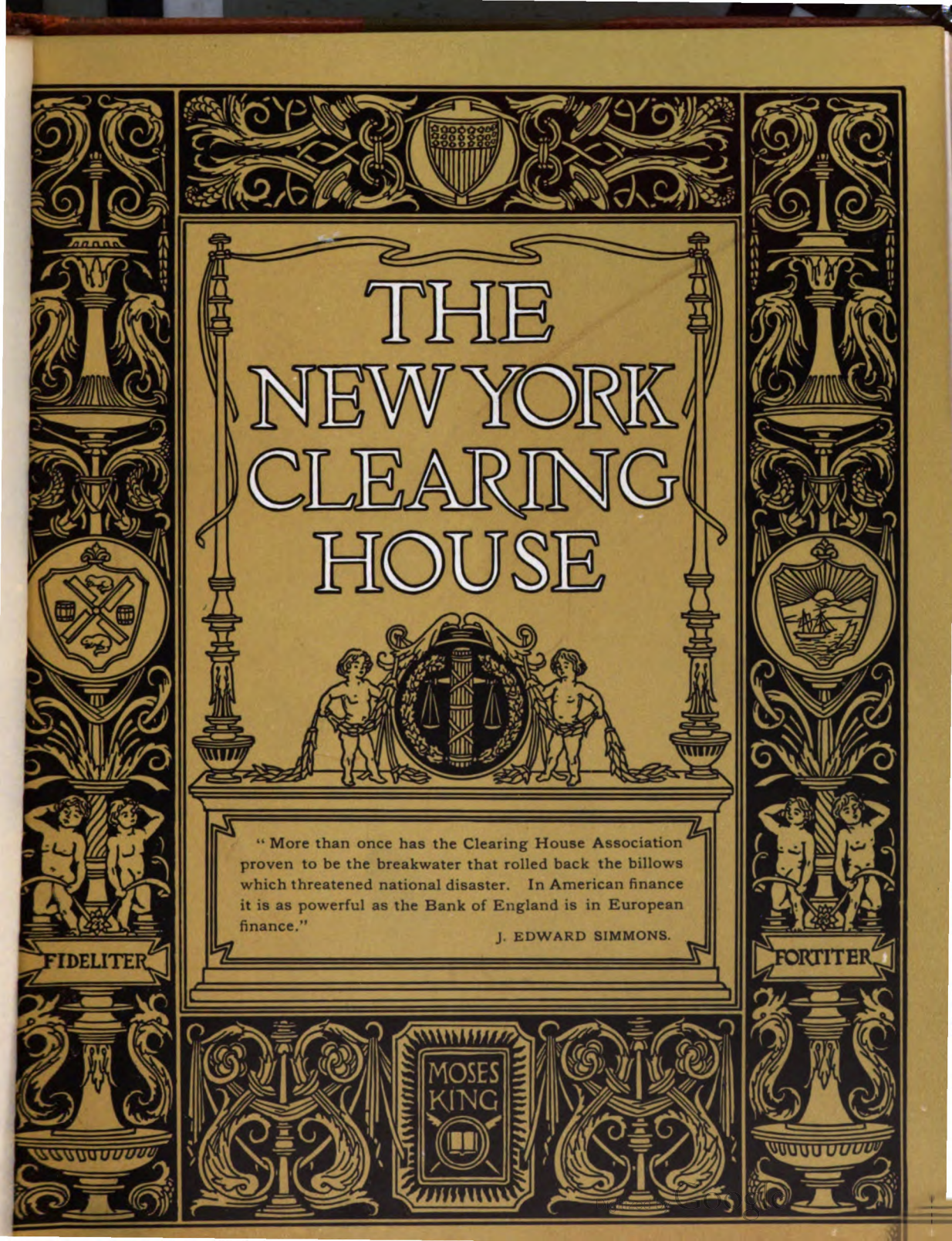
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# THE NEW YORK CLEARING HOUSE




"More than once has the Clearing House Association proven to be the breakwater that rolled back the billows which threatened national disaster. In American finance it is as powerful as the Bank of England is in European finance."

J. EDWARD SIMMONS.



FIDELITER



FORTITER



MOSES  
KING





THE ASSOCIATED BANKS

CLEARING HOUSE  
OF NEW YORK CITY

New York  
Clearing House Association  
1854-1905

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One Hundred Views  
and Portraits





**DUMONT CLARKE.**

**PRESIDENT OF THE AMERICAN EXCHANGE NATIONAL BANK OF NEW YORK.  
PRESIDENT OF THE NEW YORK CLEARING HOUSE, 1904-1905.**

# *The Clearing House of New York City*

## **A Bulwark of Confidence**

**L**IKE many kindred institutions founded and maintained for practical business reasons, the New York Clearing House has a most important and beneficial part in the general economic health of the nation. The conveniences it affords through the actual clearings which are conducted by means of its mechanism are of even less importance than the influence it exerts, mainly in an indirect manner, in the country's financial and commercial affairs. In the first place it is necessarily a national body, for though its membership is confined to banks doing business in New York City, and its affairs are conducted by representative New York bankers, these institutions and these bankers are in constant and close contact with the banks throughout the country, New York being the city at which nearly every bank or trust company in the land keeps an account, and at which the exchanges resulting from business transactions between interests located as far apart as Florida to Oregon or Minnesota to Louisiana are ultimately settled. It is therefore the paramount reserve city of the country, whose strong box is consequently the New York banks represented in their aggregate capacity by the Clearing House. In administering affairs of such wide importance the institution, moreover, has developed policies which have a marked and beneficial effect on the American business world. The appearance of the Clearing House as a prime agent in dispelling apprehension and allaying panic through its loan committees in times of trouble is a conspicuous example of its work for the entire public, but it must be considered that at all times its organization serves as a point of cohesion for the banking interests of the metropolis and through them for those of the nation. We have in this country no establishment like the Bank of England or the Bank of France, but the New York Associated Banks virtually fill in various respects the same functions in our body politic. It is the New York Clearing House organization which has exemplified the importance of concerted action by bankers, not only to meet emergencies which threaten disaster to the business community, but to settle other questions which have any bearing on the prosperity of the country. In this latter respect its work is informal and unobtrusive but none the less effective. It is, in fact, a bulwark of business confidence.





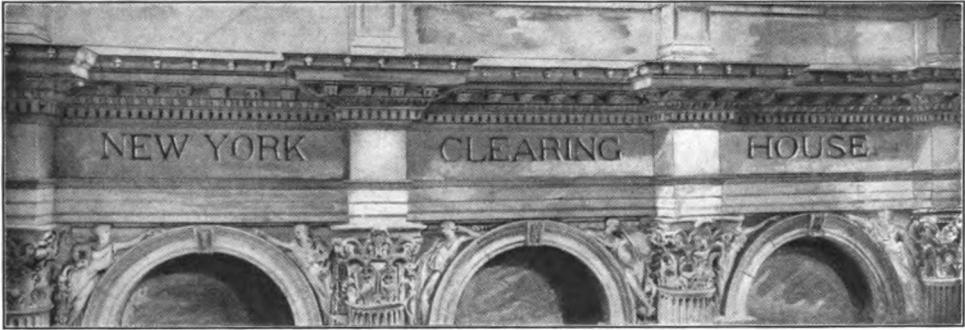
Chase National Bank

R. W. Gibson, Architect

Copyright, 1904, by Moses King

Entrance

**THE NEW YORK CLEARING HOUSE**, Cedar Street, north side, between Broadway and Nassau Street  
Erected 1894-96 by the Clearing House Building Co. Fifth home of the Clearing House. Cost, \$1,100,000.

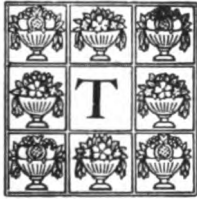


Façade entablature and capitals

Above the second floor

## An Illustrated Sketch

— WILLIAM J. GILPIN.



THE New York Clearing House is a voluntary association of banks of the City of New York. Its object is concisely stated in the second section of its constitution as "The effecting at one place of the daily exchanges of the several associated banks, and the payment at the same place of the balances resulting from such exchanges." The place is the New York Clearing House. The exchanges are the checks, drafts, and other negotiable instruments drawn on the various member banks, and received in the course of business on deposit by other members and exchanged at the Clearing House.

Earlier methods employed for the collection of checks were primitive, crude, and unsatisfactory. At first holders presented such items at the various bank windows and received gold and bank notes in settlement, the handling and carrying of which through the streets entailed much labor and great risk. After a time weekly settlements for the daily deliveries of checks effected a slight improvement over the original method, but the absence of suitable quarters for the transactions, the need of a comprehensive system of accounts, and the risks attending the lack of organized system and consequent responsibility, finally impelled bank officers to constitute a fixed place of clearing, which led to the establishment of the Clearing House Association on October 4, 1853.

The method of exchanging or clearing checks is as follows: Each bank member of the association has a small desk at the Clearing House; these desks are on the third floor of the building, and are numerically arranged in the order of the date of the bank's organization for the original members, and of the bank's admission to the association for those subsequently enlisted. There are in fact fifty-four members, i. e., fifty-three national and State banks, and the Assistant Treasurer of the United States at New York, who also has a desk and clears through the institution. At each desk every business morning two bank clerks are stationed, one the outside or delivery clerk, and the other, seated inside, the settling clerk, who receives the checks drawn on his bank. The delivery

clerks carry in boxes the items for exchange. These are made up in fifty-three envelopes, each one bearing the name of the bank on which the checks are drawn, and that of the delivering bank, as:

No. 61—Fourth National Bank  
From No. 75—U. S. Assistant Treasurer N. Y.

then follows a list of the items enclosed, and the total charge against the Fourth National Bank. Each settling clerk brings with him to the Clearing House a sheet containing the totals of his charges against the various banks, the aggregate of these totals being the amount of his credit exchange, or his "amount brought," as it is technically known. This amount is reported to the Manager at the opening of business, and it is entered to his bank's credit upon the Clearing House proof sheet.

At one minute of ten o'clock the Manager or his Assistant calls the assemblage to order and notes if all the banks are represented. A late bank is fined. After making any necessary announcement pertinent to the business of the banks, the signal is given for the delivery clerks to begin the exchange. These clerks move simultaneously to the left to the desks adjoining their own respectively, deliver the packages of checks, drafts, etc., drawn on these banks, and deposited in their own, and after receiving a receipt for the packages from the settling clerks, move forward to the next desk, and so on around the room until their own desks are again reached; the delivery clerk of each bank having delivered fifty-three packages of checks, and each settling clerk consequently having received the same number, nearly three thousand packages have thus been delivered in eight minutes, the usual time of effecting the work. The packages received are immediately taken to their banks by the delivery clerks, and there the tellers scrutinize the signatures of the drawers and pass upon the validity of the checks, after which they are passed to the bookkeepers, who look out that sufficient balance exists to meet the charge against the account in each case. A check not good must be returned by hand the same day directly to the bank that sent it, and the latter must refund the amount in lawful money on demand; but for the sake of safety, "not good" items are generally redeemed with charge tickets which are paid through the exchanges of the following day.

After the delivery clerks have departed, the settling clerks foot up the amounts they have received, and report the result of their transactions to the Clearing House proof clerk. On the sheet of the proof clerk are entered the amounts brought by the banks, the amounts received, and the resulting debit or credit balances.

The balances are the differences between the amounts of checks brought to the Clearing House by the banks, and the amounts received. For instance if the National City Bank brings checks amounting to \$50,000,000 against the other members, and after the exchanges are finished finds that the checks drawn on it amount to \$55,000,000, the difference would be the debit balance which it must pay into the Clearing House.



Am. Exch. Nat. Bank      Chase Nat. Bank      Clearing House      Nat. Bank of Commerce      Mutual Life      Equitable Life

**CEDAR STREET, looking east to William Street from Broadway, 1904.**

Some of the most costly business structures of the world. An impressive contrast to the first cost of Manhattan Island, \$24.

When the amounts brought and received foot alike on the proof sheet and the balances agree, a proof is arrived at, and the fact announced by the Manager to the settling clerks, who are then relieved from further duty at the Clearing House until the next morning, and return to their banks.

The entire session averages about forty minutes. Forty-five minutes is the period allowed for a correct return by the settling clerks. Any correction of their amounts after 10.45 A.M. entails a fine ranging from one to three dollars, if single. At 11.30 A.M. fines are doubled, and if the proof should be delayed until 12 o'clock the clerk responsible for the delay is liable for a quadruple fine. An absolute proof is arrived at every day, no forcing being permitted to save time, even of the most trivial amount. One of the longest sessions was caused by a difference of ten cents.

A passing tribute, from one associated with them for many years, may not be inappropriate here to the representatives of the banks to whom are allotted duties pertaining to Clearing House work. In spite of the stress and strain due to the great increase in the business of the banks, their promptness and accuracy are fully attested by the significant decrease in the amount of fines imposed in the clearing-room for delinquency in either of these virtues.

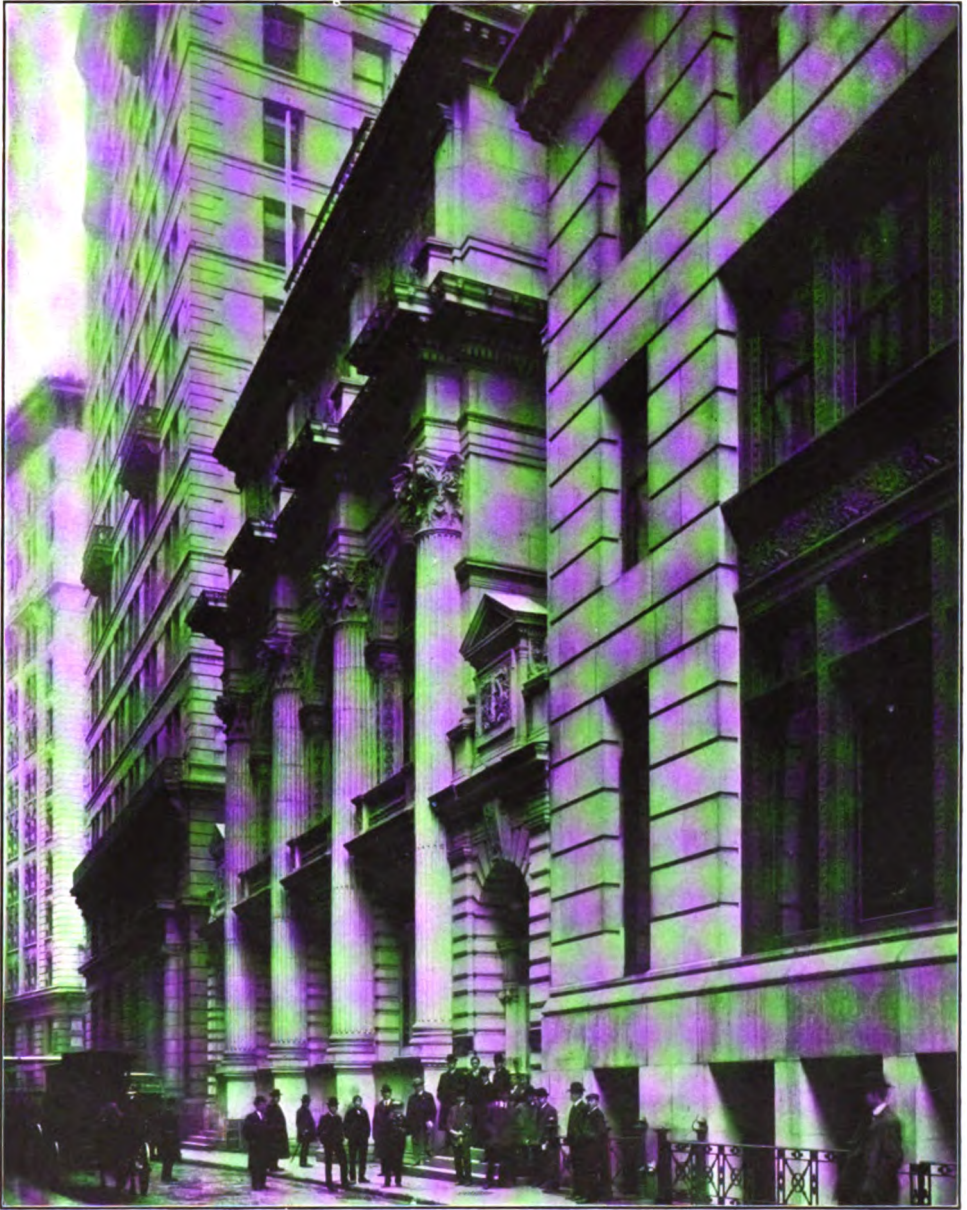
Formerly fifteen hundred dollars a year was not an exorbitant total for the fines to reach, while scarcely one-fifth of that amount was imposed last year. To stimulate the best effort on the part of the clerks, the Manager announces the roll of honor for punctuality and efficiency at the close of each fiscal year, and as an additional incentive, a fine is remitted to a clerk who has not been fined during the previous six months.

The debit balances resulting from the morning exchanges must be paid by 1.30 P.M., the creditor banks then receiving their dues until 3 o'clock P.M. Lawful money or its representative is employed in settling the balances, i. e., Gold Coin, Legal Tender and Treasury Notes, United States Gold Certificates and the Gold Certificates of the Clearing House. The latter represent coin deposited by the banks in its safe deposit vaults, and are the chief medium for the settlement of balances, about ninety per cent of the total payments being made in these certificates. They are in denominations of \$5,000 and \$10,000, and are negotiable only between the banks constituting the Clearing House Association. They are specifically recognized as legal reserve required by the National Banking Act to be held against deposits.

The balances usually amount to about five per cent of the exchanges, and for the fiscal year ending September 30, 1904, were paid as follows:

U. S. Gold Coin.....	\$20,800,000.00
U. S. Bearer Gold Certificates.....	435,568,000.00
U. S. Order Gold Certificates.....	28,880,000.00
Clearing House Gold Certificates.....	2,620,405,000.00
U. S. Legal Tenders and change.....	205,575.60
Total.....	<u>\$3,105,858,575.60</u>

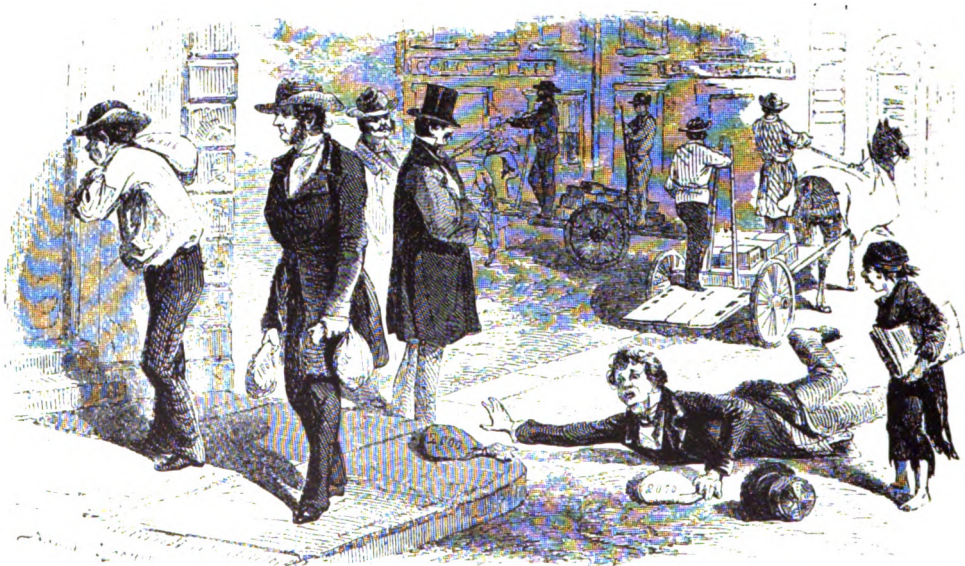




Am. Exch. Nat. Bank      Chase Nat. Bank      Clearing House      Nat. Bank of Commerce

**CEDAR STREET**, North Side, looking west, 1904. Nassau Street to Broadway.  
 Narrow Cedar Street, and the classic Clearing House, where upwards of \$200,000,000 of exchanges between banks are adjusted daily.

The Clearing House itself has no further responsibility in respect to the daily exchange after the balances have been received and delivered. Reclamations for errors in the exchanges, for "not good" checks, etc., must be made directly against the bank interested, before three o'clock the same day, and claims for errors in packages containing money must be made against the paying bank by 12 o'clock the following day. The constitution provides that "The Association shall be in no wise responsible in regard to such exchanges, nor in regard to the balances resulting therefrom, except so far as such balances shall be actually paid into the hands of the Manager. The responsibility



By an artist in 1858

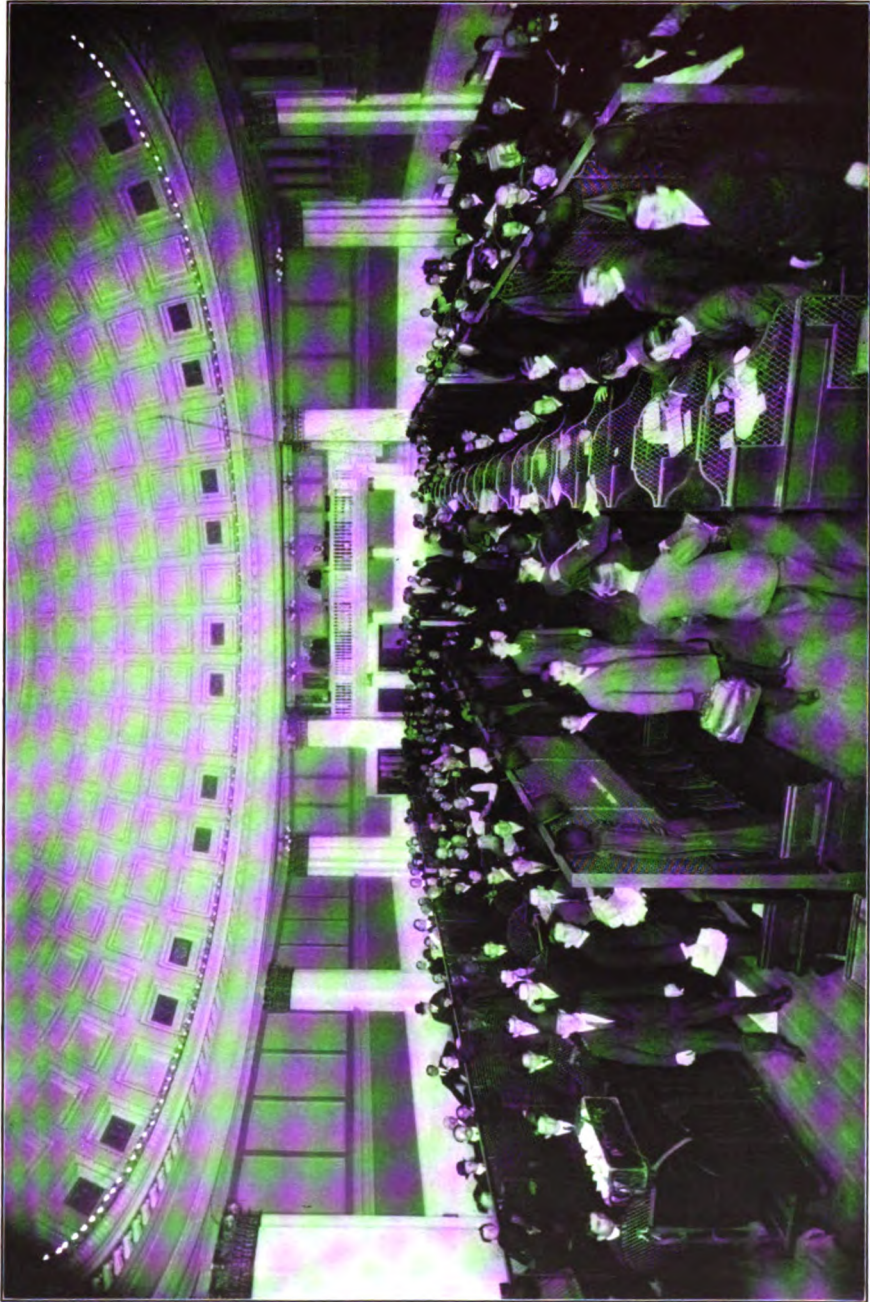
From Gibbons's "Banks of New York"

**CLEARING METHODS PRIOR TO ESTABLISHMENT OF THE CLEARING HOUSE.**  
Weekly bank settlements by porters, who lightened their labors by adjusting balances at meetings on the street.

of the Association is strictly limited to the faithful distribution by the Manager among the creditor banks, for the time being, of the sums actually received by him; and should any loss occur whilst the said balances are in the custody of the Manager, they shall be borne and paid by the Associated Banks in the same proportion as the other expenses of the Clearing House, as hereinafter provided for." In the fifty-one years of its existence, however, the banks have never been called upon to meet any loss whatever occasioned by the management of the Clearing House.

Should any bank default in the payment of its balance, requisition is immediately made upon the banks that brought it in debt, in proportion to their respective balances





Settling-clerks at desks

Manager in gallery

Delivery-clerks standing

**THE CLEARING HALL, under the dome on the upper floor of the Clearing House.**

Scene at 10 o'clock every morning, when begins the distribution of packages of the previous day's checks from each of 54 members to every other.

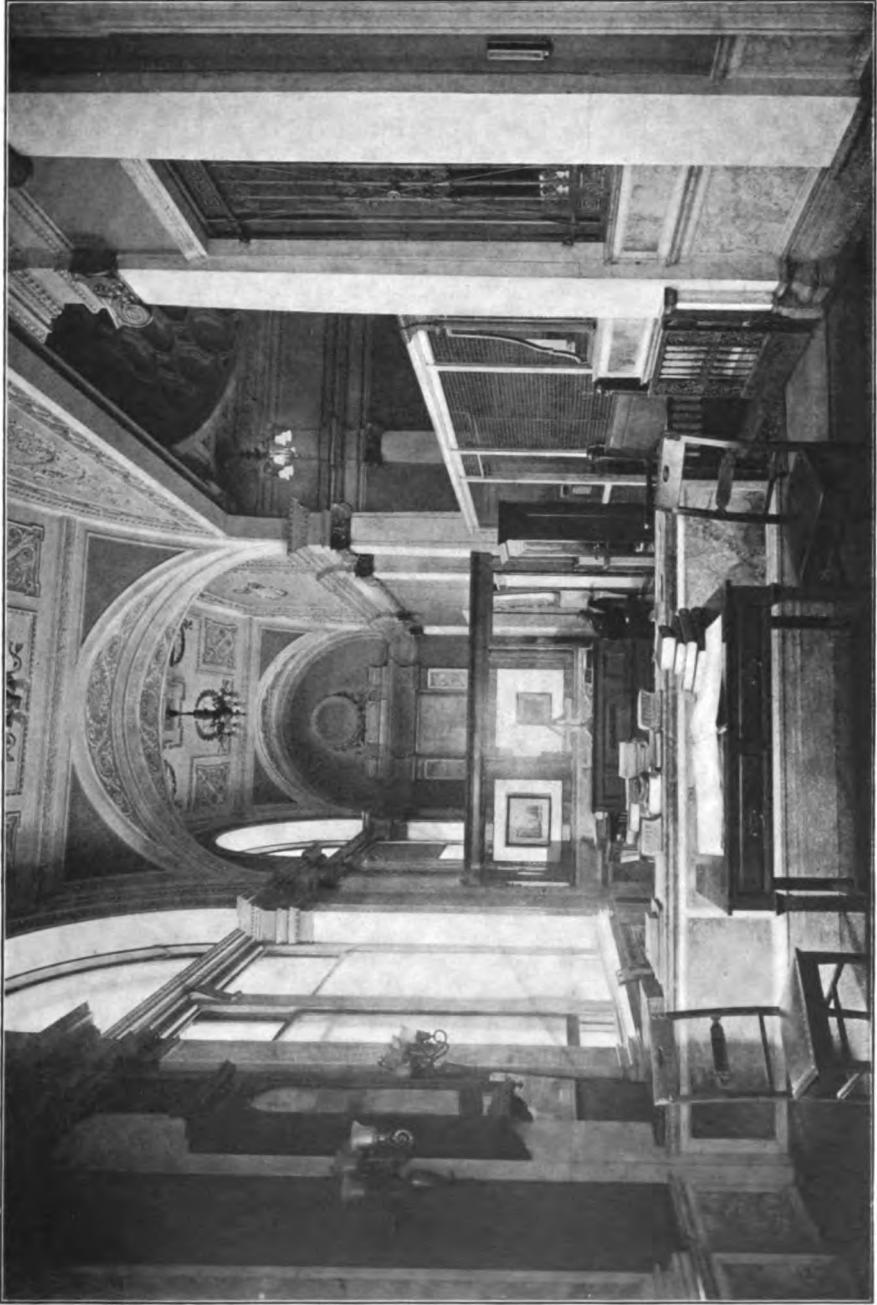
against the defaulting bank, in the exchanges of the day. An amendment to the constitution vitiates any attempt to defraud a bank by the charging through the exchanges of a check on an account without funds. In such a case the Manager with the approval of the Clearing House Committee is empowered to deduct the amount from the exchanges of the delivering and receiving banks, and to readjust the proof sheet accordingly, provided a request for such action is made by 1 o'clock P.M.

## Membership

IN establishing the Clearing House fifty-two banks coöperated and were numbered according to the dates of their respective charters. The Bank of New York, established in 1787, consequently became No. 1, the Manhattan Company, established in 1799, No. 2, and so on, and new members received additional numbers as they were admitted. As the Clearing House number is as often used in the business of a bank as its name, and becomes inseparably identified with it, it has been the custom, whenever any bank liquidates or retires from membership, to drop its number from the roll and never employ it again. Consequently, while the latest member is numbered ninety-four, the total membership is only fifty-four, forty previous members having severed their connection.

Of the fifty-four institutions now enjoying the full privileges of the Clearing House, seventeen are State banks and thirty-six national banks, the additional member being the Assistant Treasurer of the United States at New York. The character of the charter under which a bank is conducting its business has no connection with its qualifications for admission. The essential factors — besides the possession of the minimum capital and surplus of at least \$500,000, with the payment of a fee of \$5,000 if the capital is not above \$5,000,000, and \$7,500 if it is — may be stated as three: a reputable board of directors, a conservative executive management, and evidence that the institution is prosperous and likely to continue so. Admission to the Association is in itself an endorsement of the highest character. The conveniences of the Clearing House are the least valuable of the privileges accompanying membership, for non-member banks can obtain these through a clearing agent on payment of \$1,000 per annum. The possibility of enjoying the benefit of the potential measures which the institution in the past frequently adopted for mutual protection in times of financial pressure, infinitely increases its value to the banks which possess it, and insures to them the confidence of the money-depositing community.

The expenses of the Clearing House are divided among the members, each bank paying a stated sum per annum; and any further amount it may be necessary to raise is assessed *pro rata* of the amount of exchanges brought to the Clearing House during the previous year. This *pro rata* apportionment would seem to be an equitable one, the assumption being warranted that the magnitude of a bank's business as evidenced by the volume of its exchanges, is a logical indication of the value of its membership, and hence should entail a larger cost.



Entrance

Cash-Room

Manager

Asst. Manager

Cedar St., front

ADMINISTRATION OFFICES, second floor, fronting Cedar Street. Reception-room at east end (foreground). Manager's office at west end, Assistant Manager's in center. Cash-room at the right.



## Non-Members

WITH the consent of the Clearing House Committee, members are permitted to make exchanges for various institutions in this City and vicinity that are not members. There are fifty-four of these clearing "non-members," as they are called, and they comprise forty-three national and state banks and eleven trust companies in New York, Brooklyn, Jersey City, Hoboken, Staten Island, and Bayonne, New Jersey. They must by vote of their boards of directors consent to submit to examination of their affairs by the Clearing House Committee, whenever it deems it necessary to make one, to the payment of a clearing fee of \$1,000 per year, and to the keeping of a stated cash reserve in their vaults to meet demands upon their deposits. The occasions upon which the committee has availed itself of the privilege of examination have demonstrated the wisdom of reserving this power. A bank clearing for a non-member assumes the same responsibility for its exchanges as for its own, from the day it begins to act as its agent, until after the exchanges of the morning following the service of notice of the discontinuance of such relations. Every Friday each non-member furnishes in a prescribed form a verified statement of its condition.

## Clearing House Administration

THE powers of administration are vested in the Clearing House Committee, composed of the President of the Association, ex-officio, and five members, who are usually bank presidents. As their duties and powers are many, important and responsible, the selection annually made by the Association represents men who are at the head of their profession, conservative though progressive, energetic and thoroughly drilled in their special school. Many of them have progressed through every grade in their banks, and possess a familiarity with the detail work of banking, an essential qualification for the examinations which it is sometimes their province to make. All applications for membership must be made to the Committee, and approved by them before reference to the Committee on Admissions. Their consent must be obtained before a member can clear for a non-member. They have the power to make an examination at any time of any institution which clears through the Clearing House; to refuse it a clearing agent, if a non-member, and acting in concurrence with the Conference Committee to suspend a member in a case of emergency.

They are the executive committee in every capacity, regulating the appointment of the clerks, providing suitable quarters for the Association, and are the custodians of its funds. Threatened unsound and unwise legislative enactments in matters of finance have been frequently considered by them, and in many instances a course of procedure has been recommended to the Association and the financial interests of the country, looking to the frustration of mischievous designs and the removal of causes of apprehension.



Cashier's enclosure and settling-counter

**THE CASH ROOM, center of second floor.**

Net balances are here paid in money (or Clearing-House certificates) after amounts have been determined in the Clearing-room.

Manager's office at right

## Clearing House Loan Committee

UNUSUAL and momentous events demand and inspire unusual and frequently heroic measures. The appointment of Clearing House Loan Committees has always been contemporaneous with some convulsion in financial or commercial affairs, or with threatened financial disaster to the Government itself.

The loan certificate is a device first employed to any extent in 1860, but which became prominent from its successful employment in stemming the tide of panic and apprehension in 1873, 1884, 1890, and 1893.

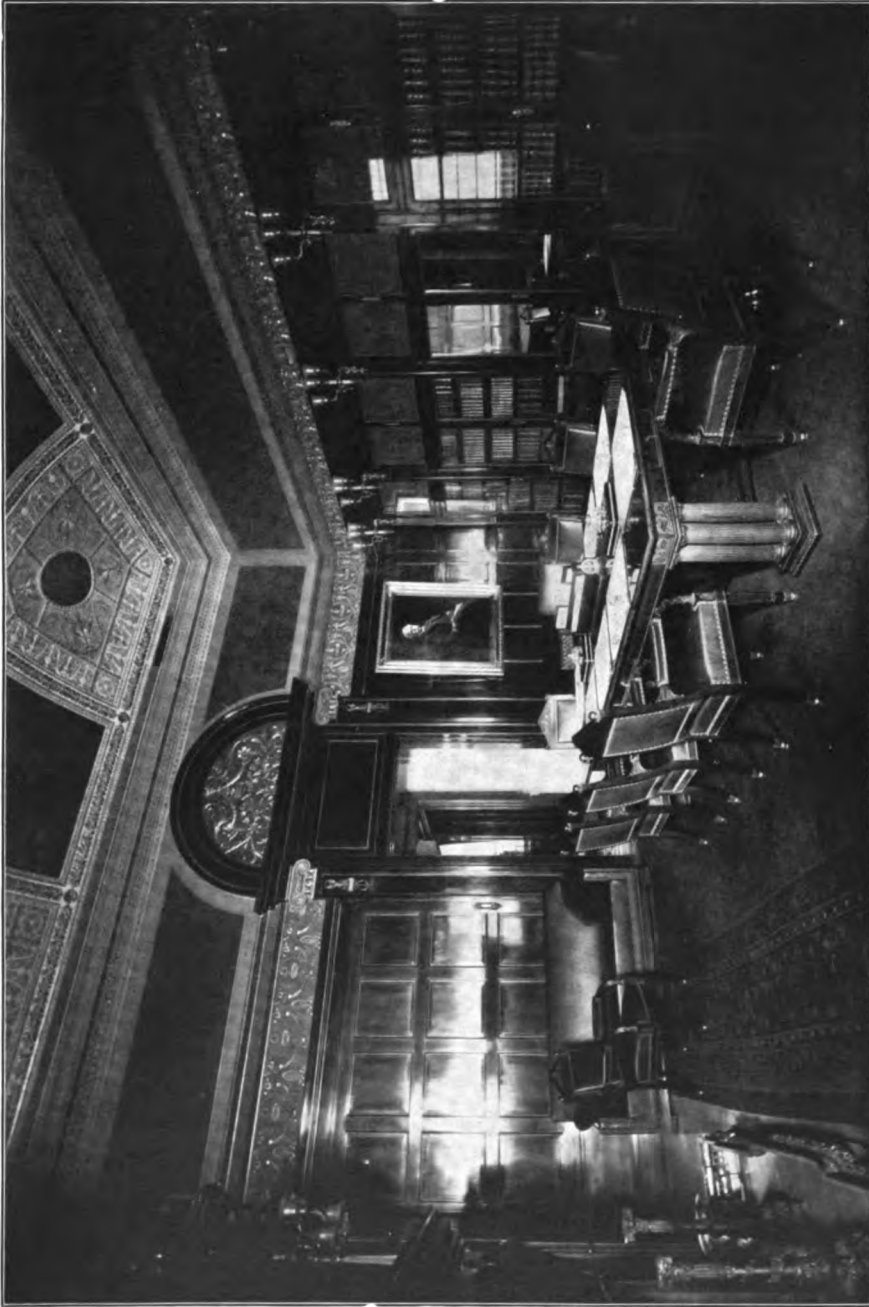


**ROBERT WILLIAMS GIBSON,**  
Designing and Supervising Architect,  
The New York Clearing House.

It is issued by a committee appointed by the Association in times of financial stress, and its province is to provide a medium for the settlement of balances at the Clearing House, and thus release to worthy borrowers the cash which otherwise must be used for that purpose. At such times a bank desiring certificates would bring the Committee say \$1,000,000 in bills receivable, stocks and bonds, or a mixture of the three, and receive seventy-five per cent or \$750,000 in certificates in denominations of \$5,000, \$10,000, and \$20,000, payable to its order. With its collateral a note was deposited empowering the Committee to dispose of the securities to satisfy the loan, should default be made in its payment. The certificates were in no sense a circulating medium, being confined to Clearing House uses, and a penalty of \$100 was imposed for each certificate transferred to a party not a member of the Association.

Banks taking out certificates paid six per cent interest to those that received them in their balances, as long as they held them. Through the employment of loan certificates in periods of monetary stringency, it was made possible for the banks to allay apprehension and ease the situation by extending accommodation in their discounts and expanding their loans without materially depleting their reserves. Since 1860, a total of \$168,774,000 in loan certificates have been issued at various periods, and all were duly redeemed without the loss of a dollar.

In the recent crises in Wall Street, notably that caused by the Northern Pacific corner, and the one following the assassination of the late President McKinley, it has not been



Elaborate Louis XIV. decoration

**THE LIBRARY, Second Floor, West Side, used also for meetings of committees.**  
Contains a valuable collection of financial books and periodicals for use of members. Connects with Manager's office and Assembly-room.

Mahogany woodwork throughout

necessary to resort to the expedient of loan certificates, but an effect just as salutary was accomplished by the concerted action of the presidents of a number of important banks, who agreed to loan many millions at equitable rates to deserving borrowers. The relief thus afforded was manifested immediately by the decline in the rates for money from almost prohibitive to normal figures.

Whether, in future crises, the bulwark erected against financial disaster shall be the time-tried loan certificate, the new and effectual pooling of interests, an avail-

able emergency circulation, or some yet untried agency to stem the tide of unreasoning panic, the history of the past inspires the confident belief that the wisdom which characterized our financial counselors in former exigencies, will, in no diminished quality, enable their successors to meet and successfully cope with similar sinister conditions.



OTTO MARC EIDLITZ,  
Marc Eidlitz & Son,  
Builders of the New York Clearing House.

### Coin Certificates

THE vaults of the Clearing House contain the gold coin deposited by banks desiring to do so, and have held a maximum of \$167,000,000. Certificates are issued against the gold deposited in the name of the depositing bank, and endorsed by it payable to any member of the Association. When paid to the Clearing House in settlement of a debit balance, and then transferred to a credit bank as part of its balance, the equity in the gold stored against it naturally passes

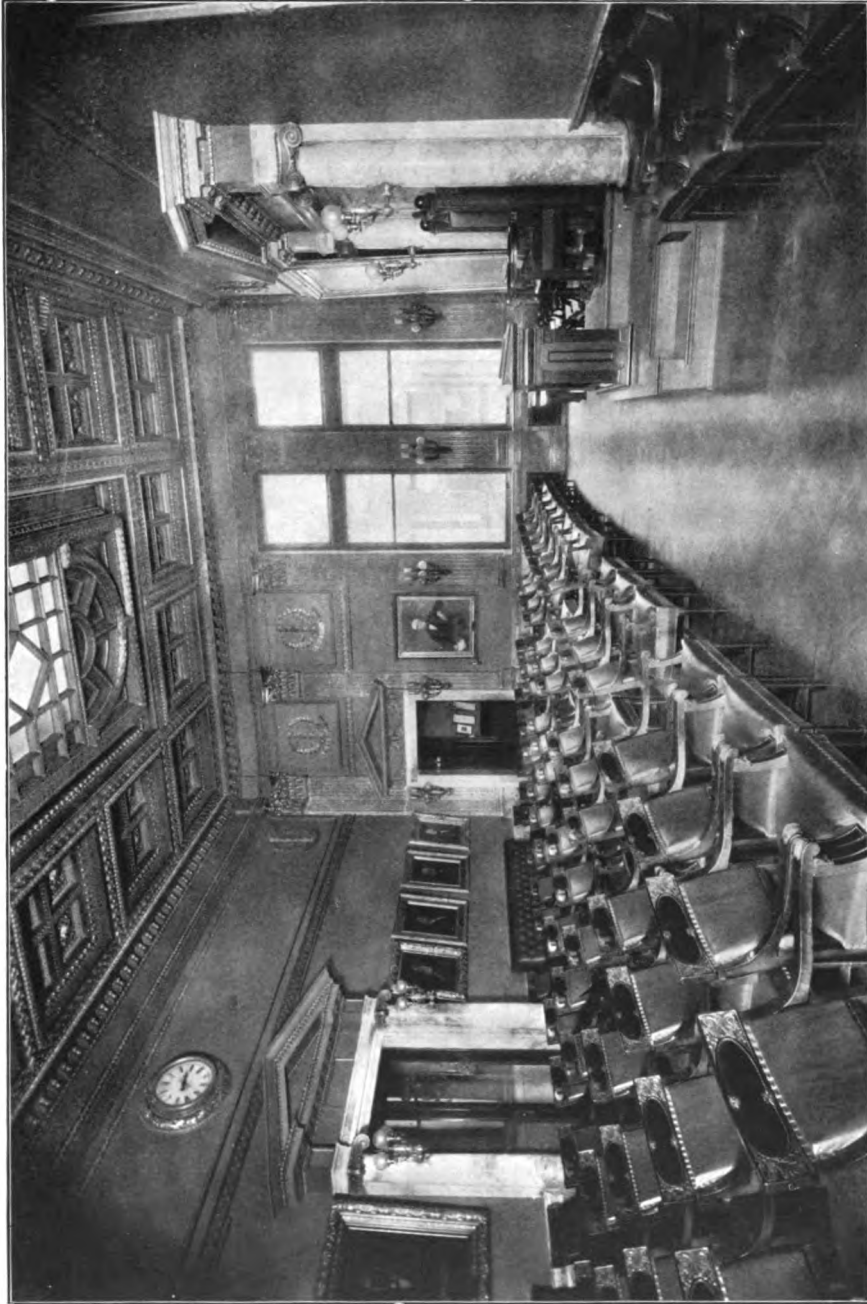
to the new holder, who can obtain the coin desired, carry it as cash reserve, or pay balances at the Clearing House with the certificate.

### Clearing House Building

THE present structure occupies four plots in Cedar Street, numbers 77 to 83 inclusive, formal ceremonies having marked the laying of the corner stone in 1894, and the dedication in January, 1896. The land and construction cost about \$1,100,000.

The Building Committee, the late Frederick D. Tappen, President of the Gallatin National Bank, J. Edward Simmons, President of the Fourth National Bank, and William A. Nash, President of the Corn Exchange Bank, after considering the construc-





Heavy gilt cornice

ASSEMBLY ROOM, Rear of Second Floor. For Meetings of Members and Other Gatherings.

Sienna marble doorways and rostrum. Mahogany woodwork. 100 seats. Contains oil portraits of deceased Presidents of the Clearing House.

Lighted at top and sides

New York Clearing House

**No. 23.**      New York Clearing House      OCT 11 1904 189

Received from the Nat'l Bank of Commerce, Fifteen million  
 Two hundred forty three thousand  
 Twenty & 51

Dollars in full for balance due the Associated Banks.

\$ 5,243,060.<sup>51</sup>

*Arthur Mounier*      *Asst. Manager.*

ARTHUR, MOUNIER & CO., N. Y.

New York Clearing House.

RECEIPT FOR THE LARGEST DEBIT BALANCE EVER PAID INTO THE CLEARING HOUSE.  
 Facsimile of the famous receipt for the largest amount ever paid in (Oct. 11, 1904) by any one bank for a net balance for a day.

tion of a modern revenue-producing office building, decided upon what is termed a monumental character of architecture, thus adding to the city's comparatively few buildings of this nature, and stimulating other real improvements in the same direction. The Stock Exchange, the Chamber of Commerce and Appellate Division Court are notable examples of an architectural standard which makes for an increase of civic pride. The architect selected for the task was Robert W. Gibson, who had previously planned and executed, among other notable structures, the United States Trust Company and Fifth Avenue Bank, as well as the Botanical Museum of the New York Botanical Garden, and has since built various banks, residences, and other structures, including the magnificent home of Morton F. Plant at New London and the superb Protestant Episcopal Cathedral at Albany. The actual construction was undertaken by Marc Eidlitz & Son, the esteemed firm of builders, who during half a century have erected a large share of New York's best structures. The head of the firm is Otto M. Eidlitz. The result is one which for dignity of appearance and solidity of construction is unsurpassed in modern architectural New York.

The coin vaults are as impregnable as it is possible to construct such depositories, and



Designs in insignia of finance

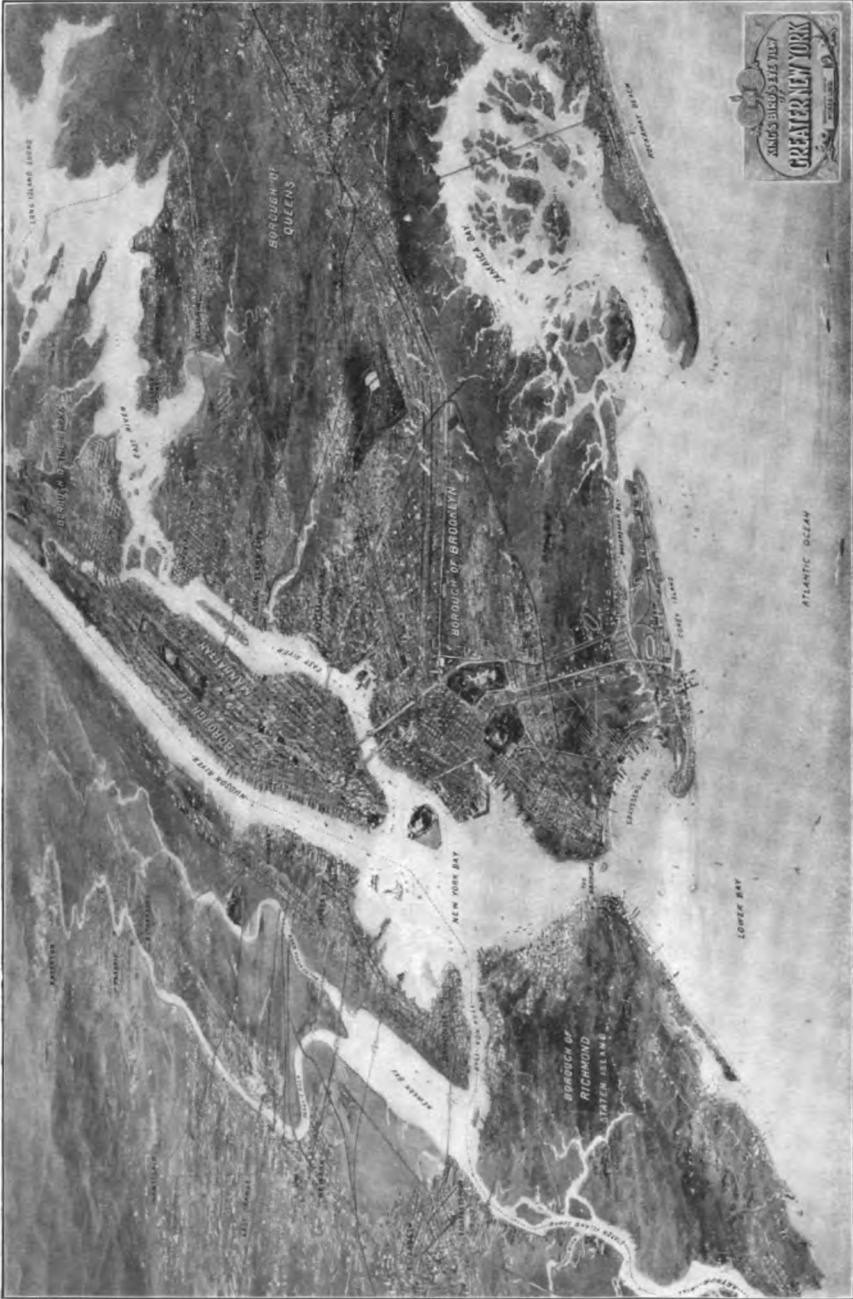
Photo. by Hecla Iron Works

**SECTION OF THE MAIN STAIRWAY.** White marble and white enameled iron trimmed in gold. Exceptionally ornate metal work by the Hecla Iron Works of Brooklyn, who also constructed the superb vault fronts.



Engraved by C. Mottram

**NEW YORK IN 1854**, when the Clearing House was established. Population, 650,000.  
Looking northwest, lower East River in foreground. At left, Trinity Church spire, towering to what was then an unprecedented height.



Drawn by Richard Rummel

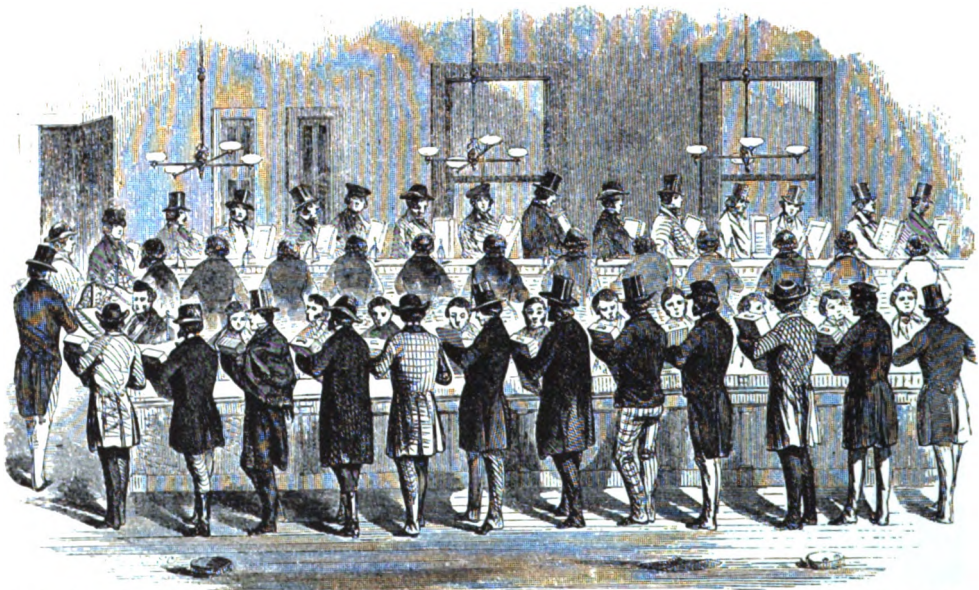
Courtesy of The Lawyers' Title Insurance Co.

**NEW YORK IN 1904.** Fifty years after establishment of the Clearing House. **Five Boroughs.** Population, about 4,000,000. From Atlantic Ocean to the Bronx; New Jersey at left. Area, 327 square miles. Assessed valuation of real estate, \$4,750,000,000; personal estate, \$850,000,000.



every devisable agency, human and mechanical, is employed to make them absolutely inaccessible to any but the proper parties. They are marvels of art and mechanism. They were built by the Herring-Hall-Marvin Safe Company, and the ornamental iron and steel work was executed by the Hecla Iron Works, which also did the elaborate high art metal work in the halls and rooms.

The only other occupant of the building is the Chase National Bank, which has been a tenant of the Clearing House for many years, occupying quarters in its old building on Pine Street. On the second story are spacious offices devoted to the work



Bank of New York Building

From Gibbons's "Banks of New York"

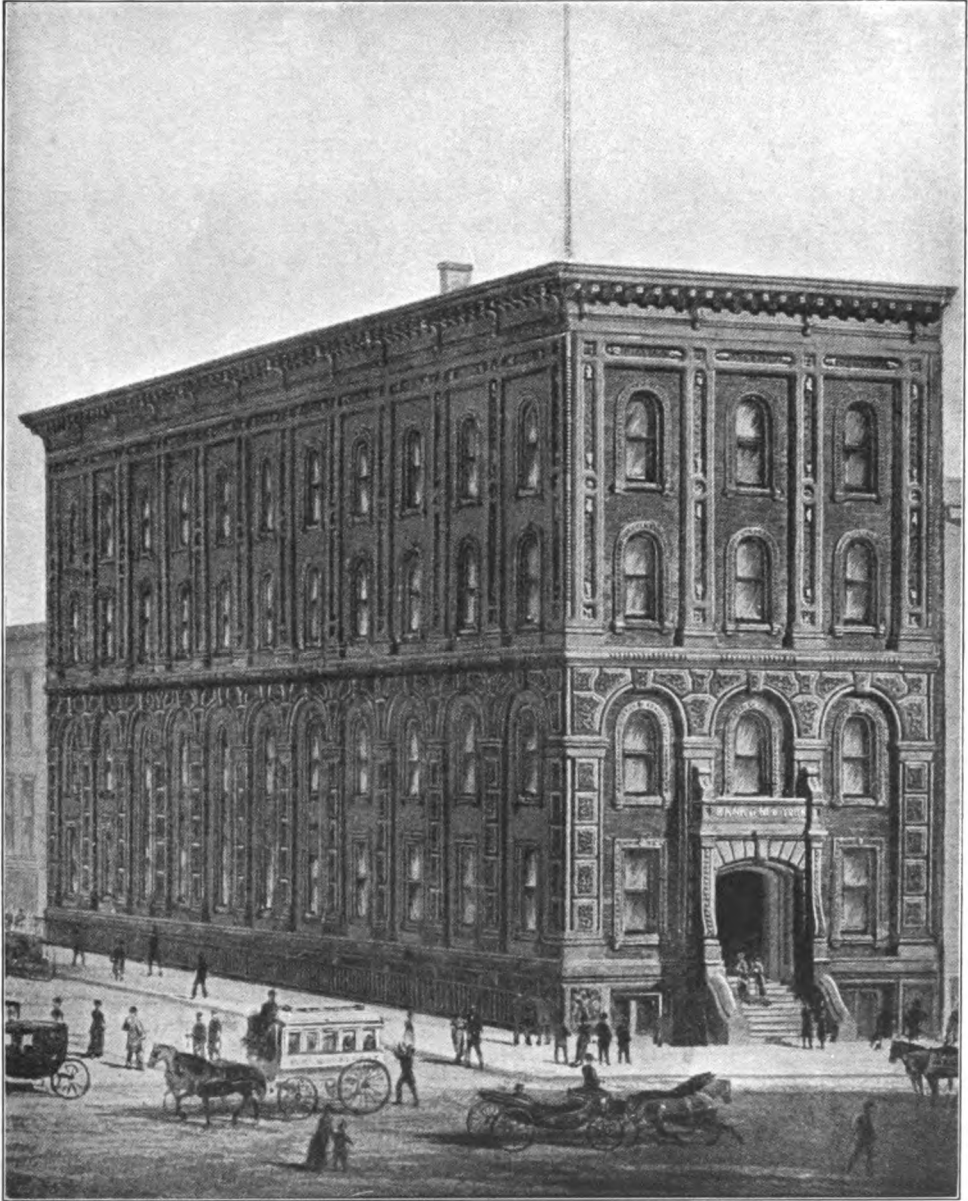
CLEARING ROOM AT THE WALL AND WILLIAM STREETS BUILDING, as depicted in 1858. The room was 80 feet by 24. It contained desks for the then 54 members, and the exchanges were made in six minutes.

of the Association outside of the clearing, — the Cash room where the balances are handled, the Manager's and Assistant Manager's rooms, the Committee room and library, and the Bank Officers' Assembly room.

The clearing is effected in a large domed room on the third story, the Manager or Assistant Manager superintending the operations from a small balcony commanding the room.

Being unincorporated, title to the property is held by the Clearing House Building Company, the directors of which are J. Edward Simmons, President, William A. Nash,





William St.

Wall St Ferry Stage

From "History of Bank of New York"

**BANK OF NEW YORK IN 1857** Wall Street, Northeast Corner of William.

The Clearing House occupied, from 1858 to 1875, the fourth, then the upper floor. Two stories have since been added.

Vice-President, William Sherer, Secretary and Treasurer, Dumont Clarke, James T. Woodward, and George F. Baker.

### The Weekly Bank Statements

EVERY member and every institution affiliated with the Association must render a statement of the average amounts of its loans, cash, deposits, and circulation every Saturday, as provided for by the Clearing House Constitution.

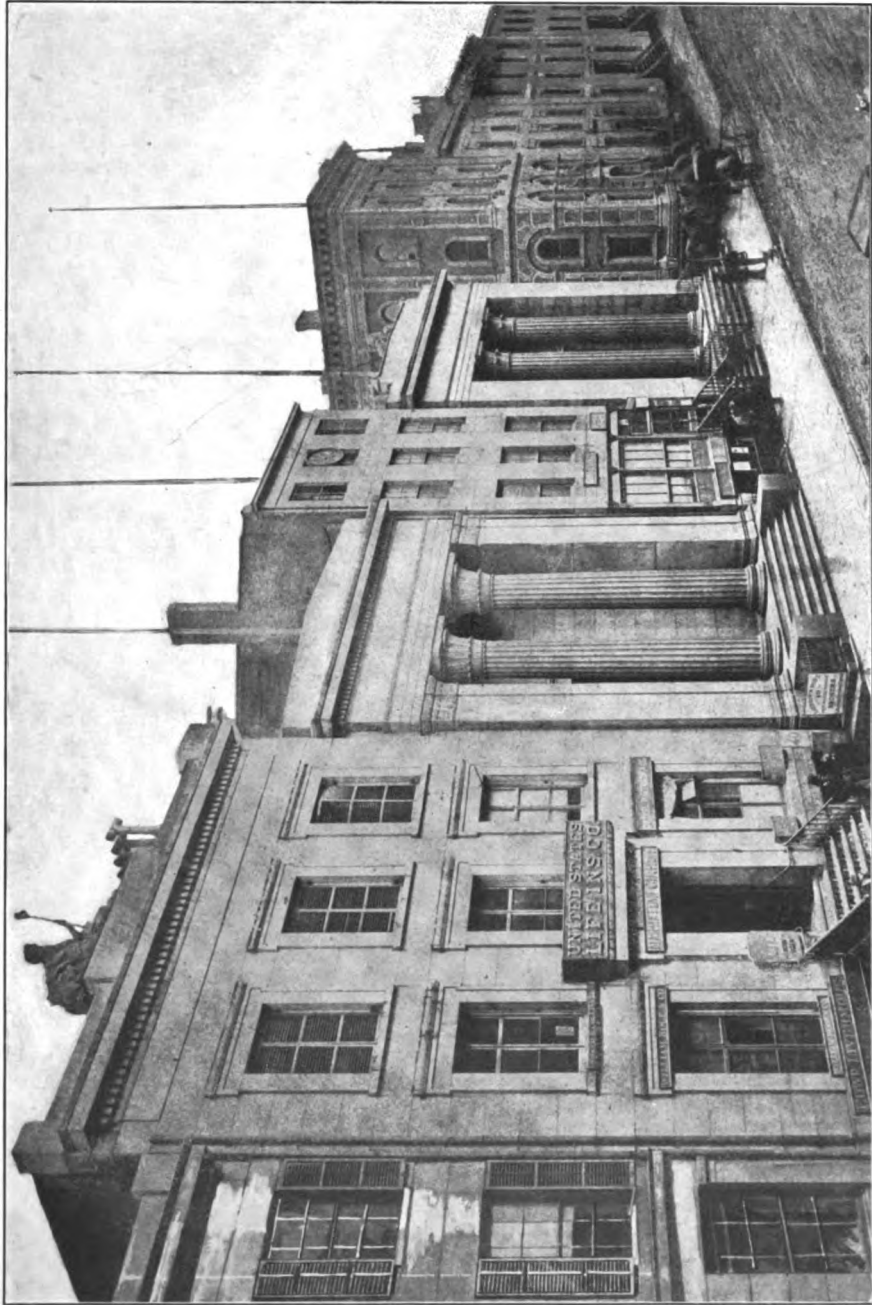


From Gibbons's "Banks of New York"  
**THE MANAGER IN HIS PULPIT.** Wall and  
 William St. Building.  
 "The Pulpit" was built between the clearing-room and  
 the manager's office, facing the former, and was  
 entered from the latter.

The Weekly Statement of the Clearing House banks has long been considered as a reflector of the movements of money and the course of loans during the previous week, and an indicator of an easy or a stringent money market. Its appearance on Saturdays, just before noon, is eagerly awaited when there is an active stock market. Because of the importance accorded the publication of the Banks' reserve, especially when near the minimum established by law, great care is exercised by the Clearing House authorities, that no information concerning the statement shall be imparted until it has been officially issued. The statement first appears on the instruments of the news-ticker companies, to whose operators the figures are handed simultaneously, after the tabulation is completed, generally between 11.15 and 11.30 A.M., the general public thus obtaining the information as soon as any bank official. The eagerness to ascertain the changes in the bank statement still obtains, notwithstanding the fact that the enormous transactions of the trust companies, in loans and deposits, are only indirectly reflected therein.

### The London Clearing House

As comparison between the operations of the London Clearing House and those of the New York Clearing House is frequently made, a few words here in that connection



Mechanics Ass'n.

Manhattan Co.

Merchants

North America

America

New York Royal Ins. Co. City

**WALL STREET IN 1860.** From present No. 36 to No. 54. North side, east and west of William Street. showing third location of the Clearing House, 1858 to 1875. From an original photograph owned by David M. Morrison, President of the Washington Trust Co.

will not be amiss. The Bankers' Clearing House, as it is called in London, was established probably prior to 1773, and although the results accomplished may be identical with those obtained at our local institution, its methods are by no means similar. The London Banks have practically two clearings a day, consuming a couple of hours each, the afternoon session handling checks issued the same day. In New York the clearing is fixed at 10 A.M., consuming eight minutes to effect and only ante-dated checks are passed.



**GEORGE DUMMER LYMAN,**  
First Manager,  
The New York Clearing House, 1853-64.



**WILLIAM AUGUSTUS CAMP,**  
Second Manager,  
The New York Clearing House, 1864-'92.

Balances in London are settled by a draft against the debtor's account in the Bank of England, while here the actual cash is paid in and out daily. The London clearings for the calendar year 1903 amounted to \$49,283,547,750. For many years the clearings of the London institution were in excess of those at New York, but of late the former's figures are very much smaller.

### Miscellaneous

To those who delight to revel in figures of great magnitude the operations of the New York Clearing House afford many opportunities. They approach the numerals employed but seldom outside of astronomical calculations. Millions of millions or



Equitable Life

Clearing-House entrance

Nassau St.

Chase National Bank

**THE CLEARING HOUSE**, 1875 to 1895. Nassau Street, northwest corner Pine. Its fourth home.  
Replaced by building occupied first by the Western National Bank and subsequently by the Equitable Trust Co.



trillions of dollars enumerate its transactions since organization to September 30, 1904, just fifty-one years, the exchanges and balances for that period being \$1,640,353,025,530.38.

Allowing par as the price paid for every share of stock sold at the Stock Exchange on its greatest day, Thursday, May 9, 1901, aggregating 3,081,765 shares, their value would not amount to one half of the Clearing House transactions on the day following the Northern Pacific panic, viz., \$622,410,525.56. One bank has taken from the Clearing House on a single day, exchanges amounting to \$99,007,556.21. In settlement of the exchanges of May 20, 1904, \$26,111,396.56 was paid into the Clearing House.

The largest daily credit-balance record, \$17,426,406.55, was established October 8, 1904, by the National Bank of Commerce, which also holds the record for the largest debit-balance, \$15,243,060.51, October 11, 1904. Such huge sums are handled almost as easily as balances of a few dollars, because of the \$10,000 bills and certificates used in settlement. A copy of the receipt is reproduced on page 60. The largest former credit-balance on record was \$16,471,000, for the Bank of the Manhattan Company, March 5, 1901, when the Union Pacific paid for the Southern Pacific property, this amount superseding that paid to the National City Bank on May 9, 1899, viz., \$13,462,000. The prior records of debit-balances were, \$14,582,000 on July 9, 1901, for the Hanover National Bank; \$14,467,000 on June 11, 1901, for the same bank; \$11,572,000 on September 19, 1900, for the Sub-Treasury; and \$10,585,000 on November 17, 1868, for the old Bank of the Commonwealth.

On the other hand, on frequent occasions, unusually small balances result from the operations of the banks, illustrating plainly the perfection of the clearing principle, which in its ideal state would be an exchange without any balance whatever. Recently the exchanges of one bank aggregating almost \$10,000,000 on both sides of the sheet were settled by the payment of \$9.18. On another recent occasion ten cents were paid by a bank in settlement of its morning's work, amounting to \$1,300,000.

That the balances are generally but a small fraction of the exchanges may be seen in the table of clearings; the average percentage for the past half century being not quite five per cent.

It is estimated that an average of 250,000 checks pass through the Clearing House daily, as many as 20,000 sometimes from one bank. It will be readily appreciated that as a conservator of time, labor, and risk, without suggestion of other desirable considerations, the value of the clearing mechanism is practically incalculable. With the marvelous business growth of the country requiring the services of numerous fiduciary agents, and with the spreading over a wider territory of the banks which at one time were located near a common centre, it is evident that such an institution is an indispensable adjunct of modern banking. It would be practically impossible to handle the immense amount of business which comes to the New York banks, and which makes this city in point of clearings the first in the world, without the machinery of the Clearing House.

THE STATISTICAL RECORD FOR FIFTY-ONE YEARS, 1854-1904

Compiled by WILLIAM SHERER, Manager

FISCAL YEARS ENDING SEPT. 30	NUMBER OF MEMBERS	CLEARINGS		BALANCES PAID IN MONEY		Balances to Clearings
		CLEARINGS FOR YEAR	AVERAGE DAILY CLEARINGS	BALANCES FOR YEAR	AVERAGE DAILY BALANCES	
1854	50	\$5,750,455,987.06	\$19,104,504.94	\$297,411,493.69	\$988,078.06	5 <sup>17</sup>
1855	48	5,302,912,098.38	17,412,052.27	289,604,137.14	940,565.38	5 <sup>4</sup>
1856	50	6,006,213,328.47	22,278,107.51	334,714,480.33	1,079,724.16	4 <sup>83</sup>
1857	50	8,333,226,718.06	26,968,371.26	365,313,901.69	1,182,245.64	4 <sup>39</sup>
1858	46	4,756,664,386.09	15,393,735.88	314,238,910.60	1,016,954.40	6 <sup>66</sup>
1859	47	6,448,005,956.01	20,867,333.19	363,984,682.56	1,177,943.96	5 <sup>64</sup>
1860	50	7,231,143,056.69	23,401,757.47	380,693,438.37	1,232,017.60	5 <sup>26</sup>
1861	50	5,915,742,758.05	19,269,520.38	353,383,944.41	1,151,087.77	5 <sup>97</sup>
1862	50	6,871,443,591.20	22,237,681.53	415,530,331.46	1,344,758.35	6 <sup>04</sup>
1863	50	14,867,597,848.60	48,428,657.49	677,626,482.61	2,207,252.39	4 <sup>55</sup>
1864	49	24,097,106,655.92	77,984,455.20	885,719,204.93	2,866,405.19	3 <sup>67</sup>
1865	55	26,032,384,341.89	84,706,040.20	1,035,755,107.68	3,373,827.71	3 <sup>97</sup>
1866	58	28,717,146,914.09	93,541,195.16	1,066,135,106.35	3,472,752.79	3 <sup>71</sup>
1867	58	28,675,159,472.20	93,101,167.11	1,144,903,451.15	3,717,413.80	3 <sup>99</sup>
1868	59	28,484,288,636.02	92,182,163.87	1,125,455,236.68	3,642,249.95	3 <sup>95</sup>
1869	59	37,407,028,986.55	121,451,392.81	1,120,318,307.87	3,637,397.10	2 <sup>99</sup>
1870	61	27,804,539,405.75	90,274,478.59	1,036,484,821.79	3,365,210.46	3 <sup>72</sup>
1871	62	29,300,986,682.21	95,133,073.64	1,200,721,029.47	4,027,665.68	4 <sup>12</sup>
1872	61	33,844,369,568.39	109,884,316.78	1,428,582,707.53	4,638,255.54	4 <sup>22</sup>
1873	59	35,461,052,825.70	115,885,793.58	1,474,508,024.05	4,818,953.67	4 <sup>15</sup>
1874	59	22,855,927,636.26	74,602,573.97	1,286,753,176.12	4,205,075.73	5 <sup>62</sup>
1875	59	25,061,237,902.09	81,899,470.26	1,408,608,776.68	4,603,296.65	5 <sup>62</sup>
1876	59	21,597,274,247.04	70,349,427.51	1,295,042,028.82	4,218,377.94	5 <sup>99</sup>
1877	58	23,280,243,701.09	76,358,176.06	1,373,096,301.68	4,504,005.90	6 <sup>35</sup>
1878	57	22,508,438,441.75	73,785,746.54	1,307,843,857.24	4,273,999.53	5 <sup>81</sup>
1879	59	25,178,770,690.50	82,015,539.70	1,400,111,062.86	4,560,622.35	5 <sup>56</sup>
1880	59	37,182,128,621.09	121,510,224.25	1,516,538,631.29	4,956,008.60	4 <sup>07</sup>
1881	61	48,565,818,212.31	159,232,190.86	1,776,018,161.58	5,823,010.36	3 <sup>66</sup>
1882	62	46,552,846,161.34	151,637,935.38	1,595,000,245.27	5,195,440.54	3 <sup>42</sup>
1883	64	40,293,165,257.65	132,543,306.76	1,568,983,196.15	5,161,128.93	3 <sup>89</sup>
1884	62	34,092,037,337.78	111,048,981.55	1,524,930,993.93	4,967,201.93	4 <sup>17</sup>
1885	64	25,250,791,439.90	82,789,480.38	1,295,355,251.89	4,247,069.39	5 <sup>12</sup>
1886	64	33,374,682,216.48	109,067,588.94	1,519,595,385.22	4,965,899.05	4 <sup>55</sup>
1887	65	34,872,818,785.00	114,337,209.13	1,569,626,324.77	5,146,315.82	4 <sup>19</sup>
1888	64	30,863,686,600.21	101,102,415.11	1,570,198,527.78	5,148,191.80	5 <sup>08</sup>
1889	64	34,706,405,528.87	114,839,820.23	1,757,637,473.47	5,800,783.74	5 <sup>05</sup>
1890	65	37,660,686,571.76	123,074,139.12	1,753,040,145.23	5,728,880.36	4 <sup>65</sup>
1891	64	34,053,608,770.04	111,651,471.39	1,584,635,490.88	5,195,526.21	4 <sup>65</sup>
1892	65	36,279,905,235.50	118,561,781.82	1,861,500,574.56	6,083,335.18	5 <sup>13</sup>
1893	65	34,421,380,860.50	113,978,082.31	1,696,207,175.52	5,616,580.05	4 <sup>92</sup>
1894	66	24,230,145,367.70	79,704,425.55	1,585,241,633.52	5,214,610.63	6 <sup>71</sup>
1895	67	28,264,379,126.23	92,070,095.49	1,806,574,340.11	6,218,276.55	6 <sup>71</sup>
1896	66	29,350,804,883.87	96,232,442.24	1,843,289,238.66	6,043,571.27	6 <sup>28</sup>
1897	66	31,337,760,947.98	103,424,953.62	1,908,901,897.67	6,300,006.26	6 <sup>01</sup>
1898	65	39,853,413,947.74	131,529,418.97	2,338,529,016.43	7,717,017.54	5 <sup>87</sup>
1899	64	57,368,240,771.33	189,991,020.04	3,085,971,370.53	10,218,448.24	5 <sup>37</sup>
1900	64	51,964,588,564.31	170,936,146.61	2,730,441,810.27	8,081,716.48	5 <sup>25</sup>
1901	62	77,020,672,493.65	254,193,638.59	3,515,037,741.05	11,600,784.62	4 <sup>76</sup>
1902	60	44,753,189,435.86	245,898,649.46	3,377,504,072.11	11,110,210.76	4 <sup>51</sup>
1903	57	70,833,655,940.29	233,005,447.17	3,315,516,487.48	10,906,304.23	4 <sup>68</sup>
1904	54	59,672,706,804.41	195,648,514.11	3,105,858,575.60	10,183,142.87	5 <sup>20</sup>
Totals	.	\$1,565,668,321,737.75	\$100,344,057.02	\$74,684,703,792.63	\$4,786,560.51	4 <sup>77</sup>

## Officers of the Clearing House, 1904-1905

— HENRY E. WALLACE.

**T**HE financiers who conduct the affairs of the New York Clearing House represent the monetary interests of the country. Men of prominence devote their time and talents freely upon their manifold labors, and their supervision inures to the benefit of the public. Its affairs are managed by a President and Secretary, elected annually in October, a Manager and Assistant Manager, appointed each year by the Clearing House Committee, and by five committees.



**WILLIAM SHERER.**

Manager,  
New York Clearing House, since 1892.

The Presidency of the Clearing House is the highest recognition which a New York banker can obtain. He presides at its meetings and is ex-officio a member of all committees except that on nominations.

DUMONT CLARKE, President of the American Exchange National Bank, who was elected president of the Clearing House in 1904, has long been prominent in the New York financial world, his whole career having been in the service of the bank of which he is now President, where he succeeded the late George S. Coe, a Nestor among his contemporary bankers. His executive ability is of the highest order, and his experience and knowledge of every detail of his profession are probably unexcelled. Being a member of different Clearing House committees during the past decade, his ripe judgment and incisive mind, combined with rare affability, make

him an ideal head of the institution. His portrait is the frontispiece of this volume.

WALTER E. FREW, Vice-President of the Corn Exchange Bank, is serving his first term as Secretary of the Clearing House. He is a representative of the younger element in New York banking affairs, and has rendered invaluable services to his bank with its fifteen branches.

GEORGE DUMMER LYMAN, the first Manager, 1854 to 1864, was industriously instrumental in the foundation of the Clearing House and the formulation of its early workings.

WILLIAM A. CAMP, a familiar character among bankers a score of years ago, was the second manager, from 1864 to 1892.

**WILLIAM SHERER**, the present Manager, has occupied the post since 1892, and was previously Assistant Manager, from 1888. His banking experience dates from 1855, when he came from Kentucky to New York and became a sub-clerk in the Metropolitan Bank. For twenty-five years anterior to his present position he was with the United States Sub-Treasury at New York, and resigned as acting Assistant Treasurer of the United States and Cashier to enter the Clearing House. He is a personal friend of



**WALTER EDWIN FREW,**  
Vice-President Corn Exchange Bank,  
Secretary of the Clearing House, 1904-'05.



**WILLIAM JAY GILPIN**  
Assistant Manager,  
The New York Clearing House, since 1892

nearly all the leading financiers of the United States, and holds various positions of private and corporate trust. The Manager is the executive officer. Under his control are the settling clerks and Clearing House employees, the administration of the building, and all of Clearing House details. He has one Assistant and a staff of accountants.

**WILLIAM J. GILPIN**, the Assistant Manager of the Clearing House, began his connection with it in 1877 as a member of its clerical staff, and was appointed to his present position in 1892. To all seeking information from the institution, his urbanity is no less marked than his command of all matters pertaining to the establishment. In the Manager's absence he presides over the clearings. He supervises the deposits and withdrawals of gold coin from the depository and the issuance of certificates, and the preparation and promulgation of the weekly Clearing House Statement.

### Clearing House Committee, 1904-1905

**T**HE functions of the Clearing House Committee, composed of preëminent bankers, — the administrative body of the Association, — are outlined on page 16.

**WILLIAM A. NASH**, its chairman, is President of the Corn Exchange Bank, one of the New York banks operating under State charters. He is a past President of the Clearing House, has rendered efficient service on its committees, and is one of the bankers to whom the financial world turns for advice and leadership in emergen-

cies. His record as a banker is long and successful. His bank absorbed fifteen institutions and converted them into branches. He is a director in numerous important corporations.



**WILLIAM ALEXANDER NASH,**  
President Corn Exchange Bank,  
Chairman Clearing House Committee, 1904-'05.

**GEORGE F. BAKER**, President of the First National Bank, and a former President of the Clearing House, has been for a generation one of the foremost bankers of America.

**ALEXANDER GILBERT** is President of the Market & Fulton National Bank. He is, with the exception of his own associate, Robert Bayles, the senior bank official of New York. He was cashier of the Market Bank, and later of the Market & Fulton Bank. When the Southern National was absorbed he became President. He has been Mayor of Plainfield, and has held various offices.

**WILLIAM H. PORTER** left the Vice-Presidency of the Chase National Bank to become Vice-President of the Chemical National

Bank, and later became its President, succeeding the late George G. Williams, an esteemed former President of the Clearing House. Chemical National Bank shares have sold at \$4,900 per share, the highest price ever reached in bank stocks.

**VALENTINE P. SNYDER**, President of the National Bank of Commerce, although a young man, is president of the greatest bank of this country, with only one exception. Its combined capital (\$25,000,000), surplus (\$12,000,000), deposits (\$204,000,000), etc., exceed \$241,000,000. Formerly he was president of the Western National, which was absorbed by the National Bank of the United States, becoming the Western National Bank of the United States and then united with the National Bank of Commerce.

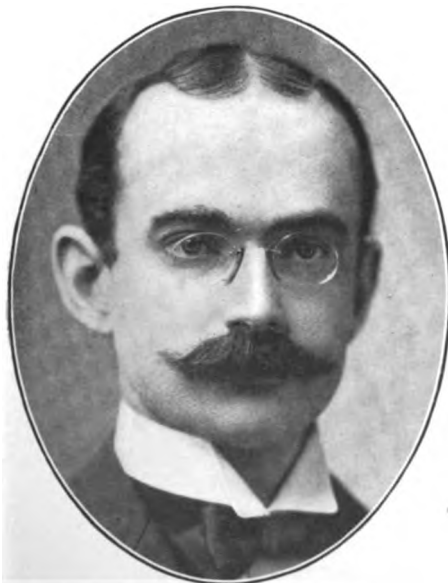




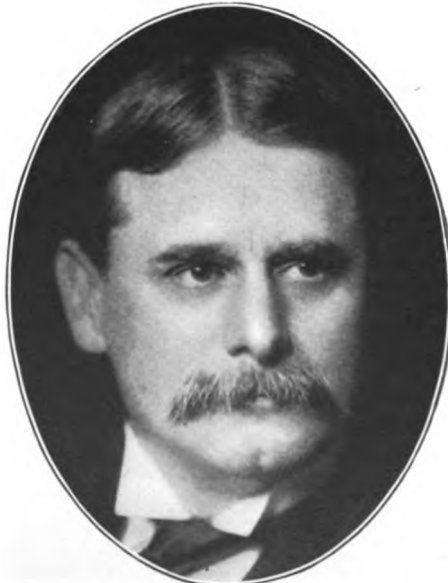
**GEORGE FISHER BAKER,**  
President First National Bank of New York,  
Clearing House Committee, 1904-'05.



**ALEXANDER GILBERT,**  
President Market and Fulton National Bank,  
Clearing House Committee, 1904-'05.



**WILLIAM HENRY PORTER,**  
President Chemical National Bank,  
Clearing House Committee, 1904-'05.



**VALENTINE PERRY SNYDER,**  
President National Bank of Commerce,  
Clearing House Committee, 1904-'05.

### Conference Committee, 1904-1905

**I**N the first year of the Association's history, this Committee was constituted to act with the Clearing House Committee whenever it was deemed necessary to take action in regard to the suspension of a bank which was a member of the Clearing House. Should the committee decide upon such a radical step its decision held good until a full meeting of the members passed upon the question. It was further provided that a majority of each committee must be present and a vote for suspension must be unanimous.



**HERBERT LEBAU GRIGGS,**  
President Bank of New York, National Banking Association,  
Chairman Conference Committee, 1904-'05.

**HERBERT L. GRIGGS**, Chairman of this Committee, is President of the Bank of New York, National Banking Association, the institution which ranks No. 1 in the Clearing House numerical order. It was the first bank established in New York, its charter obtained in 1784. Mr. Griggs was a Boston banker out of the house of Kidder, Peabody & Co., and later a member of the New York banking firm of Baring, Magoun & Co.

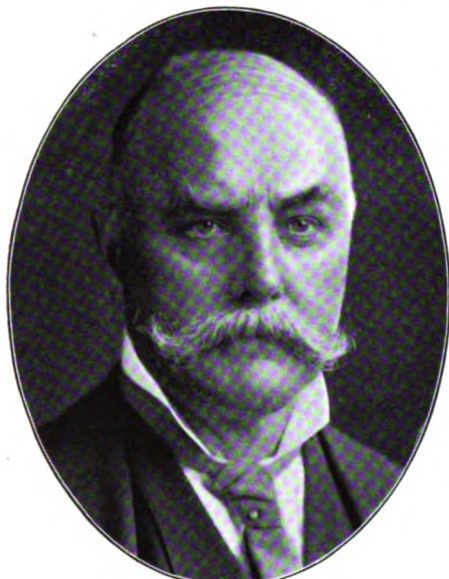
**SAMUEL G. BAYNE**, President of the Seaboard National Bank, has been the guiding spirit in an organization whose policy has been to foster mercantile interests. He is author of two volumes of exceptional merit, "The Pith of Astronomy," and "On an Irish Jaunting Car," both published by Harper & Brothers.

**EDWARD TOWNSEND**, President of the Importers & Traders National Bank, has been with that institution since 1866. He became its cashier in 1880, and succeeded

as President the late Edward H. Perkins, Jr., a former Clearing House President.

**A. BARTON HEPBURN**, President of the Chase National Bank, was Comptroller of the Currency of the United States, afterwards President of the Third National Bank, and then Vice-President of the National City Bank. At the Chase National he succeeded, as President, Henry W. Cannon, who had also been Comptroller of the Currency, a member of the World's Monetary Congress, etc., and who is now chairman of the Bank's Directors.

**ALGERNON S. FRISSELL**, President of the Fifth Avenue Bank, is the head of an institution providing for the requirements of the people in the wealthiest residence quarter of the Metropolis.



**SAMUEL GAMBLE BAYNE,**  
President Seaboard National Bank,  
Conference Committee, 1904-'05.



**EDWARD TOWNSEND,**  
President Importers' and Traders' National Bank,  
Conference Committee, 1904-'05.



**ALONZO BARTON HEPBURN.**  
President Chase National Bank,  
Conference Committee, 1904-'05.



**ALGERNON SYDNEY FRISSELL,**  
President Fifth Avenue Bank,  
Conference Committee, 1904-'05.

### Committee on Admissions, 1904-1905

**T**HE constitution provides that applications for membership are to be made to the Clearing House Committee, which then refers them to the Committee on Admissions for investigation and approval. Upon the latter's recommendation a general meeting of the Association can admit the applicant by a three-fourths affirmative vote by ballot of the members present.



**JAMES MACKIE DONALD,**  
Vice-President Hanover National Bank,  
Chairman Committee on Admissions, 1904-'05.

**JAMES M. DONALD**, Chairman of this committee, is Vice-President of the Hanover National Bank. He is one of the best informed bank officials in New York. He is an officer or director of various corporations.

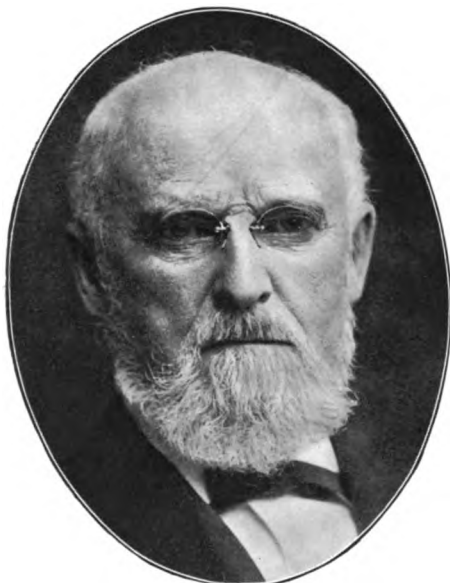
**RICHARD L. EDWARDS**, President of the National Bank of North America, is a veteran financier, having been at the time of the Civil War a prominent member of the Gold Exchange and President of the New York Gold Exchange Bank organized to effect the clearances of gold for the Gold Exchange. The resumption of specie payments ended its usefulness and it was absorbed by the Bank of the State of New York of which he was President for 21 years, and which consolidated with the National Bank of North America.

**WILLIAM L. MOYER**, President of the National Shoe & Leather Bank, is the head of an institution which is identified with the mercantile interests of the city. He was

until recently President also of the International Banking Corporation and the International Bank, for which Wall Street's tallest structure at No. 60 will soon be completed.

**JAMES G. CANNON**, Vice-President of the Fourth National Bank, is a successful administrator, and an authority on financial and economic matters. He was cashier of the famous Fifth Avenue Bank prior to connecting himself with the Fourth National, and has been President of the State Bankers' Association. His work, published in 1900, on Clearing Houses, covers the theory and practice of such organizations.

**RUEL W. POOR**, President of the Garfield National Bank, is the chief executive of a prosperous up-town institution in the busiest of retail districts. He succeeded the late president, William H. Gelshenen, in that office.



**RICHARD LITTON EDWARDS,**  
President National Bank of North America,  
Committee on Admissions, 1904-'05



**WILLIAM LORENZO MOYER,**  
President National Shoe and Leather Bank,  
Committee on Admissions, 1904-'05.



**JAMES GRAHAM CANNON,**  
Vice-President Fourth National Bank,  
Committee on Admissions, 1904-'05



**RUEL WHITCOMB POOR,**  
President Garfield National Bank,  
Committee on Admissions, 1904-'05.

### Nominating Committee, 1904-1905

**P**RIOR to 1871, annual elections of the Association were conducted without formal preliminary action. In that year it was determined to commit the task of presenting candidates for officers and committees to a committee of five, known as the Nominating Committee. It usually chooses the same president and secretary for two consecutive years, after which each is ineligible for renomination until after an interval of a year. Two new members are nominated for each of the three

elective committees (the Committee on Admissions and that on Arbitration being appointed by the Clearing House Committee), the two senior members giving place to the new members if elected by vote of the Association. In the case of two members who have served equal terms, the question as to which must retire is determined by lot. The duties of the committee are of much importance.

STEPHEN KELLY, the Chairman, is President of the Fifth National Bank, an institution which is representative of the commercial and industrial interests of the central portion of the Metropolis.

CHRISTIAN F. TIETJEN is President of the West Side Bank, another successful and well-managed institution, catering to the requirements of one of the city's prosperous business sections.

STEPHEN BAKER, President of the Bank of the Manhattan Company, is head of a venerable institution, No. 2 in the list of



STEPHEN KELLY,  
President Fifth National Bank,  
Chairman Nominating Committee, 1904-'05.

Clearing House members. Its charter was granted by the Legislature of New York in 1799, ostensibly to introduce water into the city, and Aaron Burr is credited with having devised the method of outwitting Hamilton and the Federalists, who, controlling the Bank of New York, the only existing bank, naturally objected to competition.

GILSON S. WHITSON, forty years a banker, is Vice-President of the National City Bank, whose assets have exceeded \$275,000,000, surpassing all banks in America.

FRANCIS L. HINE is Vice-President of the powerful First National Bank. He resigned the management of the Astor Place Bank to become cashier of the First National. He served two terms as secretary of the Clearing House. He is a very popular banker.





**CHRISTIAN FREDERICK TIETJEN,**  
President West Side Bank,  
Nominating Committee, 1904-'05.



**STEPHEN BAKER,**  
President Bank of the Manhattan Co.,  
Nominating Committee, 1904-'05.



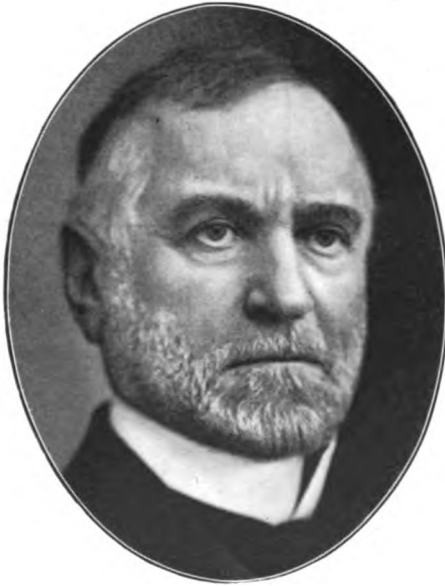
**GILSON SUYDAM WHITSON,**  
Vice-President National City Bank,  
Nominating Committee, 1904-'05.



**FRANCIS LYMAN HINE,**  
Vice-President First National Bank,  
Nominating Committee, 1904-'05.

### Arbitration Committee, 1904-1905

**S**OON after the Clearing House was organized it was found desirable to submit matters in dispute between members to a committee. In 1855 an amendment to its Constitution was adopted, creating this important committee, which also has jurisdiction in controversies between a member and a non-member bank. A book containing a record of the questions submitted and decided by the Committee is kept for the inspection of members. This Committee frequently has to decide points of considerable moment.



SCOTT FOSTER,  
President People's Bank,  
Chairman Arbitration Committee, 1904-'05.

SCOTT FOSTER, the Chairman of the Committee, has been President of the Peoples' Bank since 1884 and is an experienced, conservative, and able member of the profession. In 1900 he was chairman of the Conference Committee.

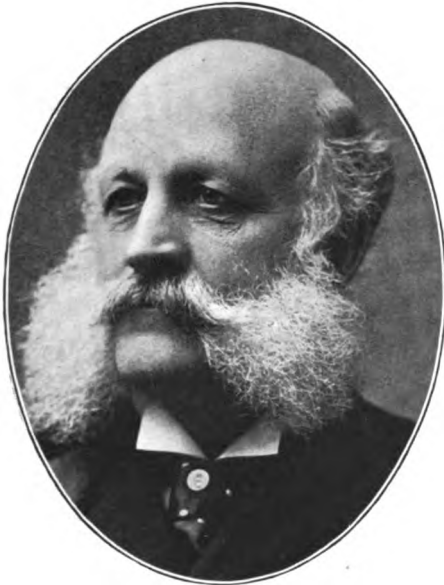
HART B. BRUNDRETT, President of the Pacific Bank, was formerly a wholesale dry goods merchant in the firm of Catlin, Brundrett & Co. He has served on important committees of the Association, and is an authority on mercantile and banking matters.

FREDERICK B. SCHENCK, President of the Mercantile National Bank, succeeded the late William P. St. John in 1896, with whom he had been associated in the conduct of the institution from 1881, as its cashier. Under his administration the Mercantile absorbed the National Broadway and

Seventh National Banks. Mr. Schenck has been active in promoting the interests of the American and New York State Bankers' associations.

GEN. THOMAS L. JAMES, President of the Lincoln National Bank, achieved a national reputation as Postmaster-General of the United States. Becoming head of the important institution over which he presides soon after his abandonment of political life, he has made a conspicuous mark in the banking world, and is prominent in business, educational, and corporation affairs in many directions.

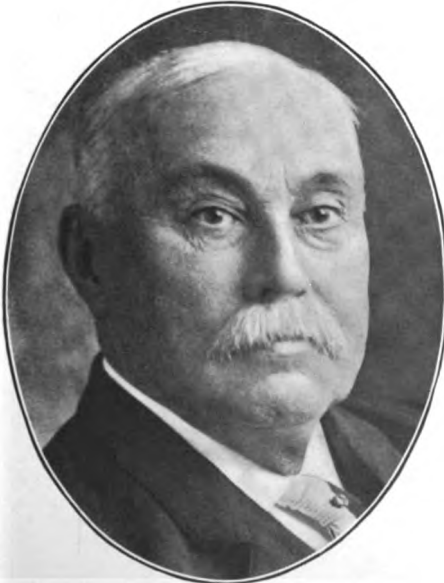
FORREST H. PARKER is President of the New York Produce Exchange Bank, which is now erecting its own attractive building at Broadway and Beaver Street. The bank, since its foundation in 1883, has had its quarters in the Produce Exchange.



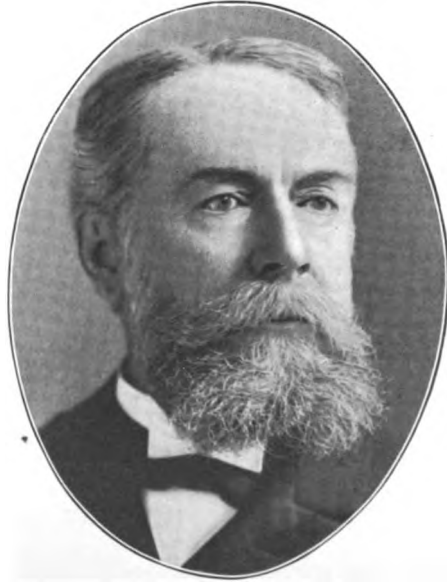
**HART BISHOP BRUNDRETT,**  
President Pacific Bank,  
Arbitration Committee, 1904-'05.



**FREDERICK BRETT SCHENCK,**  
President Mercantile National Bank,  
Arbitration Committee, 1904-'05.



**GENERAL THOMAS LEMUEL JAMES,**  
President Lincoln National Bank,  
Arbitration Committee, 1904-'05



**FORREST H. PARKER,**  
President New York Produce Exchange Bank,  
Arbitration Committee, 1904-'05.



WILLIAM A. NASH  
WILLIAM SHERER, MANAGER  
HENRY W. CANNON  
FRED'K D. TAPPEN, CHAIRMAN  
WILLIAM J. GILPIN, ASS'T MANAGER  
J. EDW. SIMMONS  
GEO. G. WILLIAMS  
E. H. PERKINS, JR.  
**THE LOAN COMMITTEE OF THE NEW YORK CLEARING HOUSE IN THE PANIC OF 1893.**  
For the services of this Committee the New York Stock Exchange sent a special letter of appreciative acknowledgment. Copyrighted, 1893, by Harper & Bros.

## The Presidents of the Clearing House, 1853-1905

Officially called Chairmen until 1894. Always a Bank President.

Thomas Tileston, Phenix Bank, 1854-'59, 1862-'63.	Henry F. Vail, National Bank of Commerce, 1881.
Shepherd Knapp, Mechanics' Bank, 1860.	Fred'k D. Tappen, Gallatin Nat. Bank, 1882-'83, 1891-'92.
Caleb O. Halsted, Bank of the Manhattan Co., 1860 (to Oct. 9).	Edward H. Perkins, Jr., Imp. and Trad. Nat. B'k, 1884-'85.
Charles P. Leverich, Bank of New York, 1864.	George G. Williams, Chemical Nat. Bank, 1886, 1893-'94.
John Q. Jones, Chemical National Bank, 1865-'71.	William A. Nash, Corn Exchange Bank, 1895-'96.
J. D. Vermilye, Merchants' Nat. Bank, 1872-'73, 1887-'88.	J. Edward Simmons, Fourth National Bank, 1897-'98.
Charles F. Hunter, People's Bank, 1874-'75.	James T. Woodward, Hanover National Bank, 1899-1900.
George S. Coe, Am'n Exc. Nat. Bank, 1876-'77, 1880-'90.	George F. Baker, First National Bank, 1901-1902.
Moses Taylor, National City Bank, 1878.	James Stillman, National City Bank, 1903-1904.
William Dowd, National Bank of North America, 1879-'80.	Dumont Clarke, American Exchange National Bank, 1905.

**T**HERE is no higher professional honor in banking circles than the presidency of the Clearing House. The position is always filled by a bank president of ripened years of experience. The ensuing five pages present the portraits of all the Clearing House presidents, officially known as chairmen until 1894. It is the first complete series ever published.

When the organization was first decided upon in 1853 the details were undertaken by a committee of which Francis W. Edmunds, Cashier of the Mechanics' Bank, was Chairman, the other members being James Punnett, Cashier of the Bank of America, Augustus E. Silliman, Cashier of the Merchants' Bank, and J. E. Everitt, Cashier of the Broadway Bank, and R. S. Oakley, Cashier of the American Exchange Bank, Secretary. The constitution was prepared by George Curtis, President of the Continental Bank, and adopted June 6, 1854. It provided for the election of a chairman at the annual meeting, on the first Tuesday in October, and the first chairman selected was Thomas Tileston, President of the Phenix Bank, an eminent banker of his day. He served from 1854 to 1859 inclusive, and was again chairman from 1861 to 1863; a longer service than any of his successors.

Shepherd Knapp, President of the Mechanics' Bank, was the second Chairman and served in 1860, his successor being Caleb O. Halsted, President of the Bank of the Manhattan Company, for 1861.\* After Chairman Tileston's second incumbency of the office the Association in 1864 elected Charles P. Leverich, President of the Bank of New York. His successor, John Quentin Jones of the Chemical Bank, assumed office in 1865 and held it six terms, until 1871. It was under Mr. Jones's presidency, from 1844 to 1878, that the Chemical Bank gained the preëminence it long enjoyed as the bank possessing the largest deposits in the country, paying no interest to depositors, but yielding phenomenally large dividends to stockholders.

Jacob D. Vermilye, President of the Merchants' National Bank, is the sixth on the list and served two terms as Chairman, in 1872-1873 and 1887-1888. Charles F. Hunter, President of the People's Bank, had two terms, 1874 and 1875. George S. Coe, President of the American Exchange National Bank, the eighth in line (one of the most progressive bank presidents of his time), was also elected for four years, in 1876-1877

\* He served but a short time, to Oct. 9, 1860.

and again in 1889-1890. Moses Taylor, President of the National City Bank, famous as a merchant, was the head of the Association for a single year in 1878, and gave place to William Dowd, President of the National Bank of North America, whose term comprised the year 1879-1880. His successor was Henry F. Vail, of the National Bank of Commerce, in 1881.

Frederick D. Tappen, President of the Gallatin National Bank, Chairman in 1882-1883 and again in 1891-1892, is recalled for his vigorous administration and his many invaluable services, including those on the Loan Committee in the panics of 1873, 1884, 1890, and 1893, and on the building committee. In 1893 his associates presented him with a silver tankard, originally given to Sir John Houblon, First Governor of the Bank of England, for his efforts in tiding over a financial crisis in 1693. Edward H. Perkins, Jr., of the Importers' and Traders' National Bank, was Chairman in 1884-1885, and George G. Williams, of the Chemical National Bank, held the office in 1886, and again in 1893-1894, the year of change of title from Chairman to President and of the institution's removal to the present building.

The later Presidents comprise six eminent financiers, still in active service: William A. Nash, President of the Corn Exchange Bank, 1895-1896; J. Edward Simmons, President of the Fourth National Bank and once President of the New York Stock Exchange, 1897-1898; James T. Woodward, President of the Hanover National Bank, 1899-1900; George F. Baker, President of the First National and Astor National Banks, 1901-1902; James Stillman, President of the National City and the Second National Banks, 1903-1904; and Dumont Clarke, President of the American Exchange National Bank, the efficient and affable incumbent of to-day.

## Chairmen of the Clearing House Committee, 1854-1905

F. W. Edmunds, Cashier Mechanics' Bank, 1854-'55.  
 James Punnett, Cashier Bank of America, 1856-'59.  
 Lucius Hopkins, Pres't Importers' & Traders' Bank, 1860.  
 George S. Coe, Pres't American Exchange Bank, 1861.  
 J. D. Vermilye, Pres't Mer. Nat. B'k, 1862-'71, 1875, 1878, 1881, 1886, 1890.  
 C. P. Leverich, Pres't Bank of New York, N. B. A., 1872, 1876.  
 Fred'k D. Tappen, Pres't Gal. Nat. B'k, 1873, 1880, 1894, 1898, 1901.  
 C. F. Hunter, Pres't People's Bank, 1877.  
 H. F. Vail, Pres't National Bank of Commerce, 1879.  
 Wm. Dowd, Pres't Nat. B'k of North America, 1882, 1885, 1888.

B. B. Sherman, Pres't Mechanics' National Bank, 1883.  
 Wm. L. Jenkins, Pres't Bank of America, 1884.  
 Edw. H. Perkins, Jr., Pres't Imp. & Trad. Nat. B'k, 1887, 1892, 1896, 1900.  
 Richard King, Pres't National Bank of Commerce, 1889.  
 William A. Nash, Pres't Corn Exchange Bank, 1891, 1899, 1902, 1905.  
 George F. Baker, Pres't First National Bank, 1895.  
 Henry W. Cannon, Pres't Chase National Bank, 1897.  
 James T. Woodward, Pres't Hanover National Bank, 1903.  
 J. Edward Simmons, Pres't Fourth National Bank, 1904.

## Secretaries of the Clearing House, 1854-1905

Henry Meigs, Jr., Cashier Metropolitan Bank, 1854.  
 R. S. Oakley, Cashier American Exchange Bank, 1855-'59.  
 W. B. Meeker, Cashier Bank of New York, 1860-'62.  
 M. B. Freeman, Pres't Mechanics' Banking Association, 1863.  
 Robert Bayles, Pres't Market Bank, 1864-'67.  
 Alexander Masterson, Pres't Man. & Mer. Nat. B'k, 1868-'73.  
 M. F. Reading, Cashier German-Am. Bank, 1874-'75, 1881.  
 George F. Baker, Cashier First National Bank, 1876-'77.  
 George Montague, Pres't Seventh Ward Nat. Bank, 1878-'79.  
 Francis M. Harris, Pres't Nassau Bank, 1880.  
 H. H. Nazro, Cashier Ninth National Bank, 1882-'83.  
 William A. Nash, Pres't Corn Exchange Bank, 1884-'85.

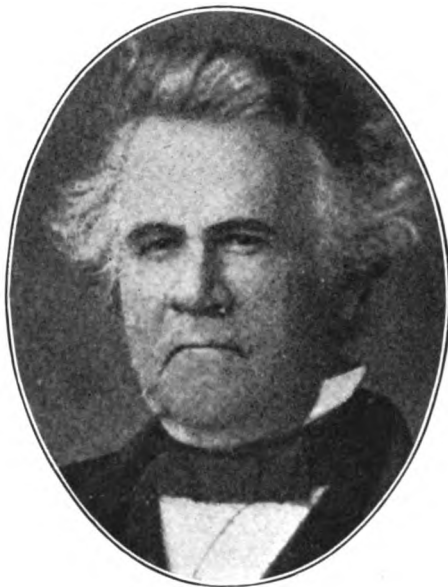
Richard Hamilton, Vice-Pres't Bowery Bank, 1886-'87.  
 William P. St. John, Pres't Mercantile Nat. Bank, 1888-'89.  
 Allen S. Appgar, Cashier Mer. Exc. Nat. Bank, 1890-'91.  
 Clinton W. Starkey, Pres't Oriental Bank, 1892.  
 Alexander Gilbert, V.-Pres't M'k't & Ful. Nat. B'k, 1893-'94.  
 William H. Porter, V.-Pres't Chase National Bank, 1895-'96.  
 Stuart G. Nelson, V.-Pres't Seaboard Nat. Bank, 1897-'98.  
 Francis L. Hine, Cashier First National Bank, 1899.  
 Francis L. Hine, V.-Pres't First National Bank, 1899-1900.  
 Henry P. Davison, V.-Pres't Liberty Nat. Bank, 1901-'02.  
 Gates W. McGarrath, Pres't Leather Man. Nat. B'k, 1903-'04.  
 Walter E. Frew, V.-Pres't Corn Exchange Bank, 1905.







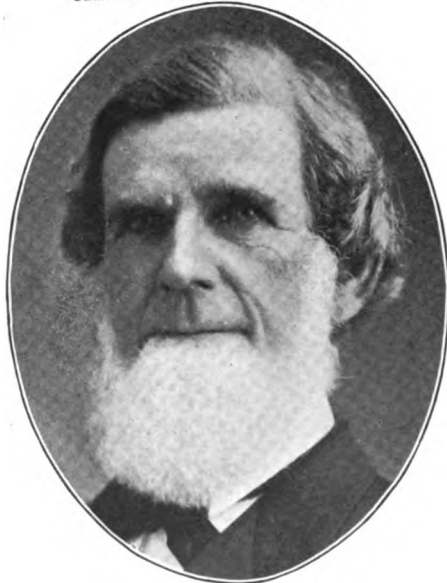
**THOMAS TILESTON,**  
President Phenix National Bank, 1840-'64,  
First Chairman Clearing House, 1854-'59, 1861-'63.



**SHEPHERD KNAPP,**  
President Mechanics' Bank, 1838-'74,  
Chairman of the Clearing House, 1860.



**CALEB OGDEN HALSTED,**  
President Bank of the Manhattan Co., 1861-'62,  
Chairman of the Clearing House, Oct., 1860.



**CHARLES PALMER LEVERICH,**  
President Bank of New York, 1863-'76,  
Chairman of the Clearing House, 1864.



**JOHN QUENTIN JONES,**  
President Chemical National Bank, 1844-'78,  
Chairman of the Clearing House, 1865-'71.



**JACOB DYCKMAN VERMILYE,**  
President Merchants' National Bank, 1868-'92,  
Chairman of the Clearing House, 1872-'73, 1887-'88.



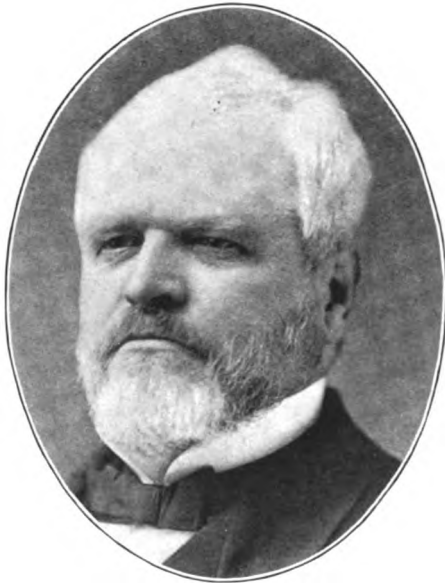
**CHARLES FREDERICK HUNTER,**  
President of the People's Bank, 1857-'84,  
Chairman of the Clearing House, 1874-'75.



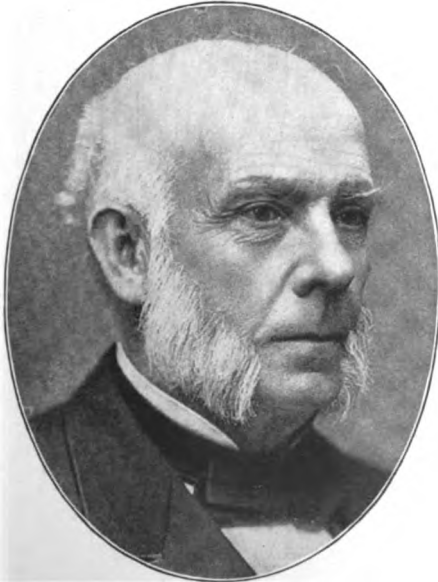
**GEORGE SIMMONS COE,**  
President American Exchange National Bank, 1860-'94,  
Chairman of the Clearing House, 1876-'77, 1889-'90.



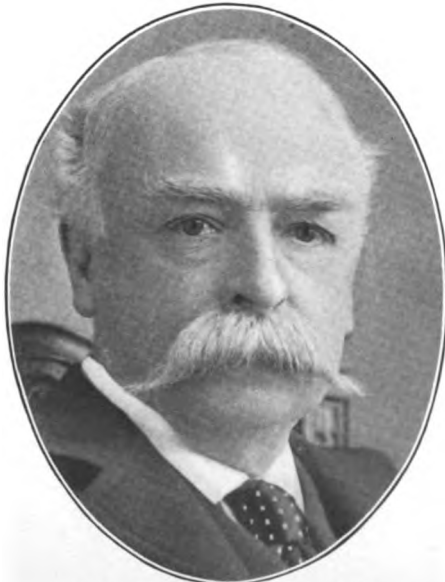
**MOSES TAYLOR,**  
President National City Bank, 1856-'82,  
Chairman of the Clearing House, 1878.



**WILLIAM DOWD,**  
President National Bank of North America, 1874-'91,  
Chairman of the Clearing House, 1879-'80.



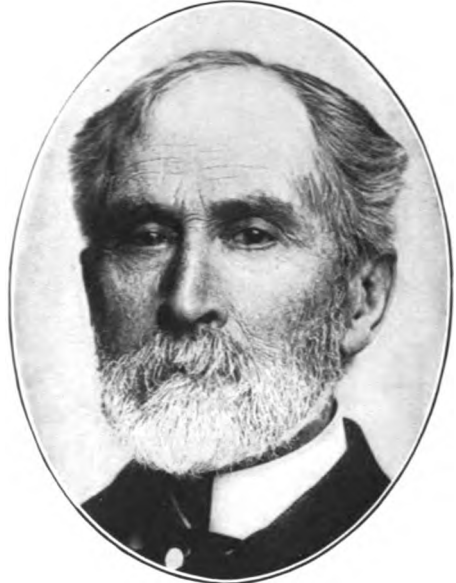
**HENRY F. VAIL,**  
President National Bank of Commerce, 1878-'81,  
Chairman of the Clearing House, 1881.



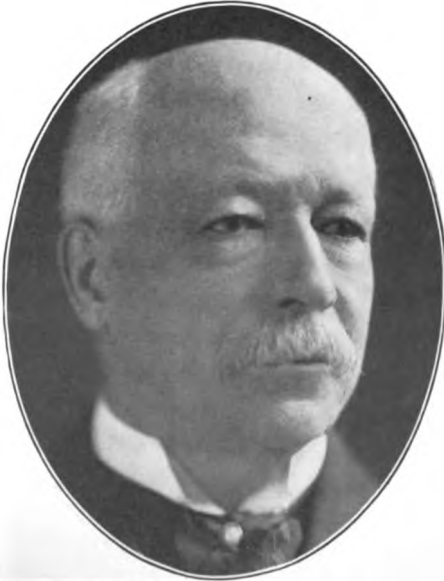
**FREDERICK DENNY TAPPEN,**  
President Gallatin National Bank, 1868-1902,  
Chairman of the Clearing House, 1882-'83, 1891-'92.



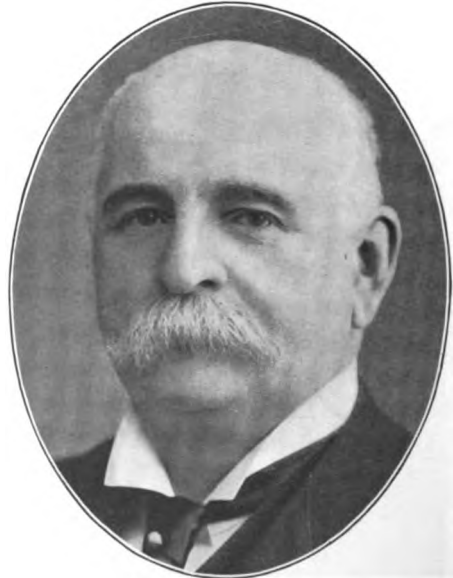
**EDWARD HENRY PERKINS, JR.,**  
 President Importers' and Traders' National Bank, 1880-1902,  
 Chairman of the Clearing House, 1884-85.



**GEORGE GILBERT WILLIAMS,**  
 President Chemical National Bank, 1878-1902,  
 Chairman of the Clearing House, 1886, 1893-'94.



**WILLIAM ALEXANDER NASH,**  
 President Corn Exchange Bank, since 1883,  
 President of the Clearing House, 1895-'96.



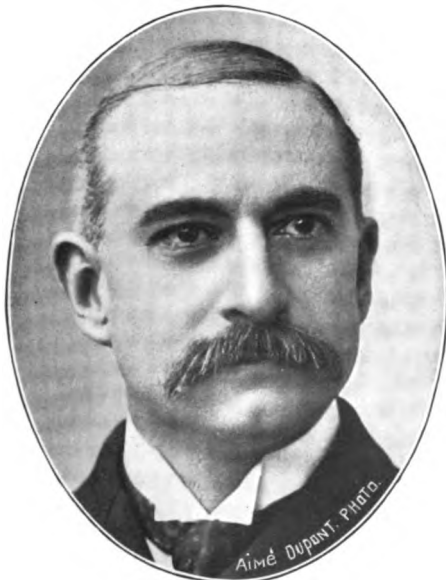
**JOSEPH EDWARD SIMMONS,**  
 President Fourth National Bank,  
 President of the Clearing House, 1897-'98.



**JAMES T. WOODWARD,**  
President Hanover National Bank,  
President of the Clearing House, 1899-1900.



**GEORGE FISHER BAKER,**  
President First National and Astor National Banks,  
President of the Clearing House, 1901-'02.



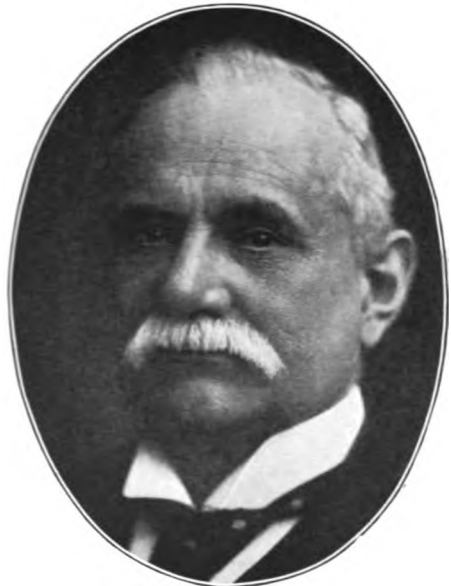
**JAMES STILLMAN,**  
President National City and Second National Banks,  
President of the Clearing House, 1903-'04.



**DUMONT CLARKE,**  
President American Exchange National Bank  
President of the Clearing House, 1905.



**RICHARD DELAFIELD.**  
President National Park Bank,  
Conference Committee, 1903-'04.



**ROBERT MACY GALLAWAY,**  
President Merchants' National Bank,  
Nominating Committee, 1900.



**SAMUEL WOOLVERTON,**  
President Gallatin National Bank since 1902,  
Nominating Committee, 1903-'04.

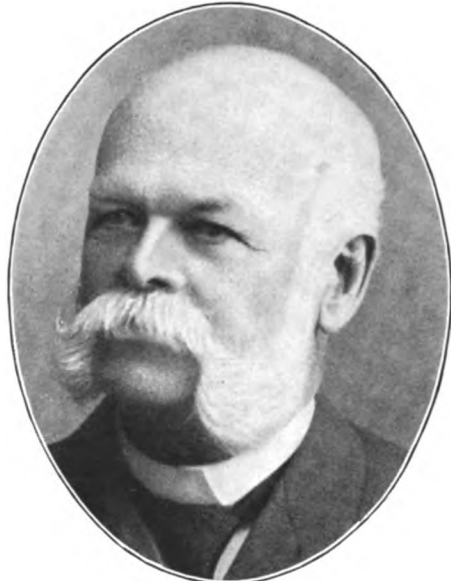


**GATES W. MCGARRAH,**  
President Mechanics' National Bank,  
Secretary of the Clearing House, 1903-'04.





**HENRY WHITE CANNON,**  
President Chase National Bank 1886-1904,  
Clearing House Committee, 1900-'01.



**WARNER VAN NORDEN,**  
President National Bank of North America, 1891-1902,  
Arbitration Committee, 1901-'02.



**WILLIAM WINSLOW SHERMAN,**  
President National Bank of Commerce, 1891-'99,  
Clearing House Committee, 1894-'95.



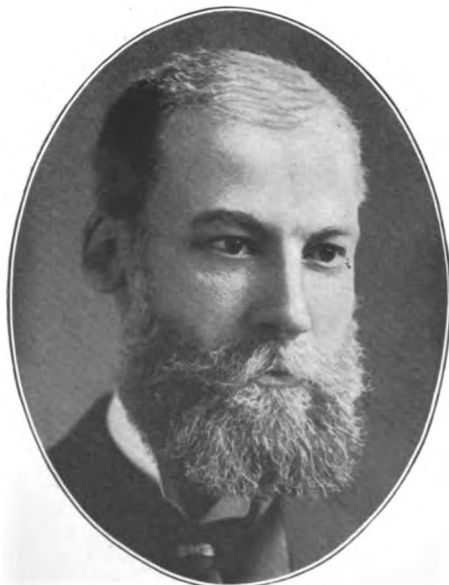
**JOSEPH SILLECK CASE,**  
Cashier Second National Bank,  
Nominating Committee, 1894-'95.



**WILLIAM LINCOLN JENKINS.**  
 President Bank of America, 1870-'88,  
 Clearing House Committee, 1876-'78, 1883-'84.



**EDWARD ERIE POOR,**  
 President National Park Bank, 1895-1900,  
 Clearing House Committee, 1899-1900.



**WILLIAM POPE ST. JOHN,**  
 President Mercantile National Bank, 1883-'96,  
 Secretary of the Clearing House, 1888-'89.



**BENJAMIN BORDEN SHERMAN,**  
 President Mechanics' National Bank, 1874-'83,  
 Clearing House Committee, 1876-'77, 1879-'80, 1882-'83.



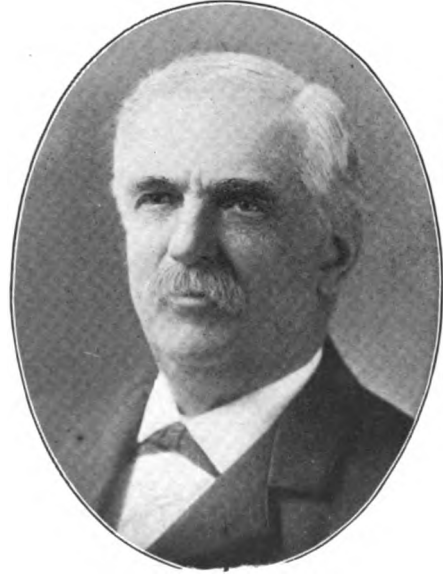
**JOSEPH CLIFFORD HENDRIX,**  
President National Bank of Commerce, 1900-'03,  
Conference Committee, 1900-'01.



**GEORGE INGRAHAM SENEY,**  
President Metropolitan National Bank, 1877-'84,  
Arbitration Committee, 1874-'75.



**EUGENE HENRY PULLEN,**  
Vice-President National Bank of the Republic, 1892-'99,  
Arbitration Committee, 1895-'96.



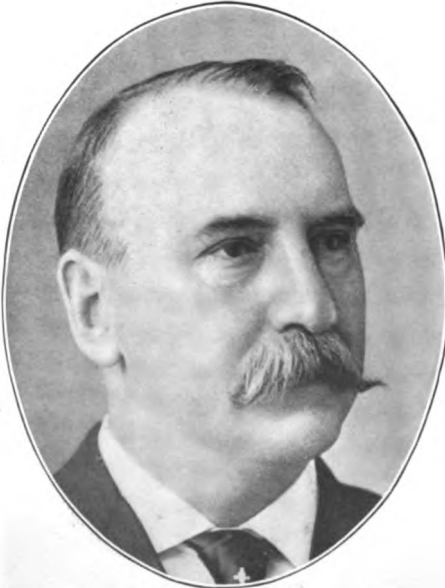
**THEODORE ROGERS,**  
President Bank of the Metropolis, 1894-1903,  
Arbitration Committee, 1902-'03.



**PHINEAS CHAPMAN LOUNSBURY,**  
President Merchants' Exchange National Bank since 1884,  
Arbitration Committee, 1903-'04.



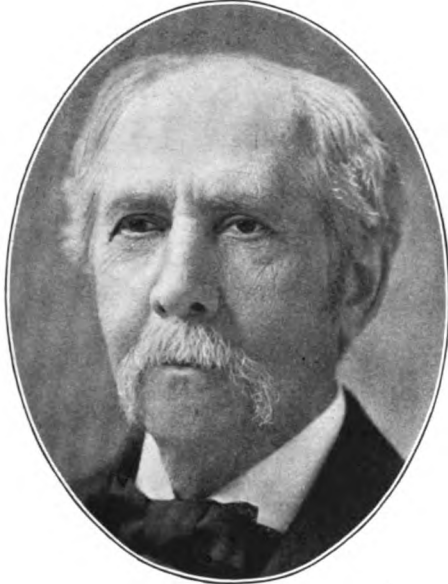
**EDWIN SAXTON SCHENCK,**  
President Citizens' Central National Bank,  
Arbitration Committee, 1903-'04.



**EDWARD CHARLES SCHAEFER,**  
President Germania Bank,  
Nominating Com., 1896-'97; Nominating Com., 1900-'01.



**LEO SCHLESINGER**  
President Mechanics' and Traders' Bank,  
Nominating Committee, 1902-'03.



**ROBERT BAYLES,**

Pres. Market and Fulton Nat'l Bank, 1863-'96; now Vice-Pres.  
Sec'y Clearing House, 1863; Conference Committee, 1884-'85.



**ALLAN STODDARD APGAR,**

Vice-President Merchants' Exchange National Bank,  
Secretary, 1890-'91; Admissions Committee, 1886-'87.



**STUART GREENLEAF NELSON,**

Vice-President Seaboard National Bank,  
Secretary, 1897-'98; Admissions Committee, 1902-'03.



**HENRY POMEROY DAVISON,**

Vice-President First National Bank,  
Secretary of the Clearing House, 1901-'03.

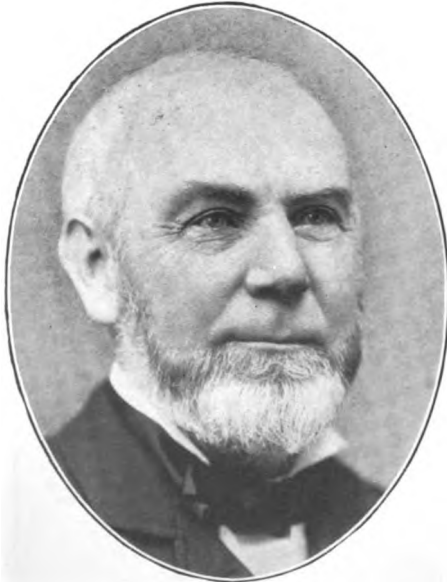
## THE CLEARING HOUSE OF NEW YORK CITY



**HORACE EVERETT GARTH,**  
President Mechanics' National Bank, 1886-1901,  
Conference Committee, 1899.



**ALVAH TROWBRIDGE,**  
Vice-President National Bank of North America, 1897-'99,  
Admissions Committee, 1896-'97.



**JOHN STOVER McLEAN,**  
President Greenwich Bank, 1875-1902,  
Arbitration Committee, 1901-'02.



**FRANCIS MARION HARRIS,**  
President The Nassau Bank, 1869-'98,  
Nominating Committee, 1896-'97.



## New York's Financial Power

STATISTICS alone fail to measure the importance of the financial organization of the metropolis or of the part the Clearing House bears in maintaining and increasing New York's supremacy in this respect. It has already been pointed out that the New York Associated Banks occupy the same position in the American financial world that the Bank of England does at London. Owing to the requirements of the National banking laws, which provide that a portion of the twenty-five per cent reserve National banks are required to hold against their deposits may be kept with other National banks at the central reserve cities, New York, Chicago, and St. Louis, the banks at the first-named center at all times carry a large portion of the Nation's cash, and every movement in trade and industry which creates a demand for money or the contrary is felt at the financial center. The work which New York bankers perform is therefore not one of merely watching and providing for local business interests. It is National in its scope, and is of additional importance since the growth of wealth throughout the United States and the extension of the investments by our moneyed public into foreign fields have made the principal city of the country a factor in the monetary affairs of the outside world. New York's international business and investments, as well as its influence upon exchanges in every direction, have been steadily growing during the past decade. The time, too, may soon come when this city will occupy in the financial affairs of mankind the same position which London has undisputedly held for fully a century.

The conditions and prospects in this respect render the peculiar functions performed by the Clearing House of still greater moment, and furnish an explanation for the increasing conservatism which has marked its history. Serving as the bond which unites the banks, and enables them to act in unison in matters of common interest, it represents the power of the wealth centered at the metropolis of the country.

Nor must the Clearing House banks, even in conjunction with their ancillary institutions known as the non-member banks, be considered alone. The number of banks does not increase, but their total resources gain enormously, and many branches, virtually banks, are being opened. The fifty-three Associated Banks and the fifty-three non-member banks are supplemented by forty-eight trust companies within the limits of Greater New York, and besides there are fifty savings banks. All together, the capital, surplus and undivided profits of the one hundred and forty-four institutions aggregate \$465,000,000; and their deposits, in their last official statements, were nearly \$2,000,000,000. If the fifty savings banks, with some \$872,000,000 of resources, \$78,000,000 of surplus, and \$793,000,000 of deposits, are taken into account, the total deposits representing the money the public has placed in the hands of metropolitan institutions, and for the wise administration of which it ultimately looks to the Clearing House, reach the enormous figures of about two and three-quarter billion dollars

## NATIONAL AND STATE BANKS IN GREATER NEW YORK BOROUGH OF MANHATTAN

Clearing House Numbers	BANKS	Date of Organization	PRESIDENTS	CASHIERS	LOCATION
	Etna Nat. Bank	1904	Chas. E. Finlay	James Dennison	Greenwich & Warren
21	American Exchange Nat. Bank	1835	Dumont Clarke	Edward Burns	128 Broadway
04	Astor National Bank	1808	George F. Baker	Geo. W. Hancock	18 W. 34th
6	Bank of America	1812	Wm. H. Perkins	Walter W. Bennet	44 Wall
	Bank of Discount	1903	J. G. Robin	W. L. Brower	315 W. 50th
2	Bank of the Manhattan Co.	1700	Stephen Baker	D. H. Pierson	40 Wall
83	Bank of the Metropolis	1872	C. H. Hackett	F. C. Evans	31 Union Sq
1	Bank of New York, N. B. A.	1784	Herbert L. Griggs	Chas. Olney	48 Wall
	Bank of Washington Heights	61	R. J. Hoquet	Wm. Clark	Amsterdam Ave & 155th
	Battery Park Nat. Bank	1904	E. A. de Lima	Elwin B. Day	24 State
70	Bowery Bank	1805	Jno. S. Foster	Chas. Essig	124 Bowery
	Century Bank	54	Geo. Chapman	Edward J. Coker	Broadway & 104th
74	Chase National Bank	1877	A. B. Hepburn	E. J. Stalker	83 Cedar
30	Chatham National Bank	1851	Geo. M. Hard	H. P. Doremus	102 Broadway
	Chelsea Exchange Bank	40	Irving M. Shaw	A. E. Stulker	250 W. 34th
12	Chemical Nat. Bank	1824	Wm. H. Porter	Francis Halpin	270 Broadway
36	Citizens Central Nat. Bank	1851	E. S. Schenck	Henry Dimse	320 Broadway
	Coal & Iron Nat. Bank	1904	J. T. Sproull	A. H. Day	143 Liberty
	Colonial Bank	17	Alex. Walker	George S. Carr	Col. Ave & 83d
	Columbia Bank	8	Jos. Fox	W. S. Griffith	501 Fifth Ave
	Consolidated Nat. Bank	61	Willis S. Paine	Thomas J. Lewis	57 Broadway
	Cooper Exchange Bank	1903	Samuel Gotthelt	George F. Krapp	2d St & Ave A
45	Corn Exchange Bank	1853	Wm. A. Nash	Frederick T. Martin	William & Beaver
50	East River Nat. Bank	1852	Vincent Loeser	Zenas E. Newell	680 Broadway
	Fidelity Bank	8	E. H. Peaslee	E. W. Dutton	Madison Ave & 75th
76	Fifth Avenue Bank	1875	A. S. Frissell	B. H. Fancher	530 Fifth Ave
82	Fifth National Bank	1804	Stephen Kelly	A. Thompson	3d Ave & 23d
05	First National Bank	1803	Geo. F. Baker	Charles D. Backus	2 Wall
	Fourteenth Street Bank	32	R. Ross Appleton	I. C. Gaylord	5th Ave & 14th
61	Fourth National Bank	1864	J. Ed. Simmons	C. H. Patterson	14 Nassau
14	Gallatin National Bank	1820	Samuel Woolverton	George E. Lewis	36 Wall
	Gansevoort Bank	27	T. Albeus Adams	P. M. Sayford	356 W. 14th
81	Garfield National Bank	1881	Ruel W. Poor	W. L. Douglas	73 W. 23d
72	German American Bank	1870	Casimir Tag	J. F. Frederichs	23 Broad
77	German Exchange Bank	1872	Chas. L. Adrian	E. F. Swanberg	330 Bowery
78	Germania Bank	1860	Ed. C. Schaefer	Loffin Love	190 Bowery
17	Greenwich Bank	1830	Wm. C. Duncan	William A. Hawes	402 Hudson
	Hamilton Bank	27	F. W. Kinsman, Jr.	Jesse C. Joy	215 W. 125th
33	Hanover National Bank	1851	Jas. T. Woodward	E. E. Whittaker	Nassau & Pine
53	Importers' & Traders' Nat. Bank	1855	Edward Townsend	H. H. Powell	Broadway & Murray
	Interboro Bank	1904	H. G. Runkle	W. K. Vanderpoel	115 Wall
	International Bank	1903	Thomas H. Hubbard	J. H. Rogers	1 Wall
	International Banking Corporation	1902	Thomas H. Hubbard	John B. Lee	1 Wall
34	Irving National Bank	1851	Chas. H. Fancher	Benjamin F. Werner	11 Hudson
	Jefferson Bank	54	Herman Broessel	W. H. Devlin	Canal & Forsyth
01	Liberty National Bank	1801	E. C. Converse	C. W. Riecks	130 Broadway
80	Lincoln National Bank	1882	Thos. L. James	Charles Elliot Warren	32 E. 42d
	Maiden Lane National Bank	1904	Robert D. Kent	Charles A. Belling	100 William
42	Market & Fulton Nat. Bank	1853	Alex. Gilbert	Thomas J. Stevens	81 Fulton
16	Mechanics' & Traders' Bank	1830	Leo Schlesinger	A. M. Declerer	505 Broadway
4	Mechanics' National Bank	1810	Gates W. McGarrah	Frank O. Roe	33 Wall
27	Mercantile National Bank	1850	F. B. Schenck	James V. Loitt	191 Broadway
13	Merchants' Exchange Nat. Bank	1820	P. C. Lounsbury	A. S. Apgar	257 Broadway
3	Merchants' Nat. Bank	1803	R. M. Gallaway	S. S. Campbell	42 Wall
	Monroe Bank	1903	K. Mandell	Wm. F. McLaughlin	97 Canal
	Mount Morris Bank	54	L. M. Schwan	L. H. Hill	88 E. 125th
	Mutual Bank	54	Jas. McClenahan	L. W. Wiggin	1282 Broadway
40	Nassau Bank	1852	F. H. Richardson	W. H. Rogers	0 Beekman
23	National Bank of Commerce	1830	Valentine P. Snyder	William C. Duvall	31 Nassau
32	National Bank of North America	1851	Richard L. Edwards	Alfred H. Curtis	40 Exchange Pl
15	Nat. Butchers' & Drovers' Bank	1830	D. H. Rowland	William H. Chase	684 Broadway
8	National City Bank	1812	James Stillman	H. W. Kilborn	52 Wall

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NATIONAL AND STATE BANKS IN GREATER NEW YORK (Continued)

BOROUGH OF MANHATTAN

Clearing House Numbers	BANKS	Date of Organization	PRESIDENTS	CASHIERS	LOCATION
54	National Park Bank .....	1856	Richard Delafield .....	Edward J. Baldwin .....	214 Broadway
44	National Shoe & Leather Bank .....	1853	Wm. L. Moyer .....	A. C. Corby .....	271 Broadway
03	New Amsterdam Nat. Bank .....	1887	R. R. Moore .....	G. J. Baumann .....	30th & Broadway
71	New York County Nat. Bank .....	1855	F. L. Leland .....	Frederick Fowler .....	8th Ave & 14th
67	New York Nat. Exchange Bank .....	1851	L. E. Pierson .....	R. P. Grant .....	W. Broadway & Chambers
92	New York Produce Exchange Bank .....	1883	F. H. Parker .....	W. A. Sherman .....	Produce Exch. Building
	Nineteenth Ward Bank .....	1884	W. M. Van Norden .....	John M. Van Pelt .....	953 3d Ave
	Northern Nat. Bank .....	1002	F. C. Mayhew .....	H. A. Belden .....	602 Broadway
40	Oriental Bank .....	1853	R. W. Jones, Jr. ....	George W. Adams .....	182 Broadway
28	Pacific Bank .....	1850	H. B. Brundrett .....	S. C. Merwin .....	470 Broadway
31	People's Bank .....	1851	Scott Foster .....	William Milne .....	395 Canal
7	Phenix Nat. Bank .....	1812	D. D. Parmly .....	A. M. Bull .....	40 Wall
	Plaza Bank .....	1801	W. McM. Mills .....	E. M. Clarke .....	753 5th Ave
	Riverside Bank .....	1887	C. N. Taintor .....	H. H. Bizzillon .....	962 8th Ave
	Royal Bank .....	1002	Philip Sugarman .....	F. C. Straat .....	95 Nassau
85	Seaboard Nat. Bank .....	1883	S. G. Bayne .....	C. C. Thompson .....	18 Broadway
03	Second Nat. Bank .....	1863	James Stillman .....	J. S. Case .....	5th Ave & 23d
	State Bank .....	1800	O. L. Richard .....	A. I. Voorhis .....	378 Grand
	Thirty-fourth Street Nat. Bank .....	1002	E. R. L. Gould .....	C. J. Beard .....	41 W. 34th
	Twelfth Ward Bank .....	1886	Thos. F. Gilroy .....	F. B. French .....	125th & Lexington Ave
	Union Exchange Bank .....	1903	H. S. Herrman .....	W. A. Davies .....	5th Ave & 20th
	United National Bank .....	1001	John Gerken .....	W. W. Warner .....	42d & Broadway
84	West Side Bank .....	1860	C. F. Tietjen .....	W. Westervelt .....	485 8th Ave
	Yorkville Bank .....	1892	R. Van der Emde .....	W. L. Frankenbach .....	1511 3d Ave

BOROUGH OF BROOKLYN

	Bank of Commonwealth .....	1004	Geo. L. Montgomery .....	Edmund F. Howell .....	Montague
	Borough Bank .....	1002	Howard Maxwell .....	A. D. Campbell .....	20 Court
	Broadway Bank .....	1888	H. Batterman .....	George F. Moger .....	Broadway & Graham Ave
	Bronx Bank .....	1812	H. E. Hutchinson .....	T. M. Halsey .....	Fulton & Clinton
88	Coney Island & Bath Beach .....	1002	J. G. Jenkins, Jr. ....	R. K. Haldane .....	Surf Ave & W. 12th
	First National Bank .....	1852	J. G. Jenkins .....	W. A. Field .....	Kent Ave & Broadway
	Manufacturers' Nat. Bank .....	1854	Wm. Dick .....	J. C. Nightingale .....	Broadway & Berry
	Mechanics' Nat. Bank .....	1852	G. W. Chauncey .....	C. E. Wheeler .....	Court & Montague
	Merchants' Bank .....	1805	Louis Beer .....	H. D. Johnson .....	808 Broadway
	Nassau National Bank .....	1850	Thos. T. Barr .....	Edgar McDonald .....	26 Court
	National City Bank .....	1850	Chas. T. Young .....	A. W. Wells .....	350 Fulton
	North Side Bank .....	1880	Thos. W. Kiley .....	P. E. Bonner .....	33 Grand
	People's Bank .....	1803	G. W. Spence .....	F. T. Ketcham .....	Broadway & Greene Ave
	Prospect Park Bank .....	1004	Wm. S. Harmon .....	Schenck Remsen .....	Flatbush & Church Ave
	Seventeenth Ward Bank .....	1880	E. A. Walker .....	Walter Wilmurt .....	883 Manhattan Ave
	Sprague National Bank .....	1883	D. A. Boodly .....	N. Condit Varich .....	4th & Atlantic Aves
	Stuyvesant Bank .....	1002	D. A. Sullivan .....	T. L. Jones .....	1572 Fulton
	Union Bank .....	1803	S. M. Griswold .....	J. T. Ashlev .....	Court & Joralemon
	Wallabout Bank .....	1880	C. M. Englis .....	John T. Williams .....	Clinton & Myrtle

BOROUGH OF THE BRONX

Bronx Borough Bank .....	1803	C. A. Becker .....	M. M. Corwin .....	731 Tremont Ave
Twenty-third Ward Bank .....	1888	C. W. Bogart .....	George E. Edwards .....	3d Ave & 135th

BOROUGH OF QUEENS

Bank of Long Island .....	1880	S. R. Smith .....	W. D. Llewellyn .....	Jamaica
Woodhaven Bank .....	1880	Wm. F. Wyckoff .....	H. M. DeRonde .....	University & Clinton

BOROUGH OF RICHMOND

First Nat. Bank of Staten Island .....	1886	C. H. Ingalls .....	T. H. Spratt .....	Jay
Richmond Borough Nat. Bank .....	1004	J. W. Place .....	T. F. Brinsmaid .....	Bay & Union Pl
Stapleton Nat. Bank .....	1003	F. C. Townsend .....	R. H. Gill .....	255 Bay

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### Bishop Potter, of New York, at the Opening Exercises, Jan. 15, 1896

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Bishop of the Protestant Episcopal Church,  
Diocese of New York

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—J. EDWARD SIMMONS.

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—J. EDWARD SIMMONS.





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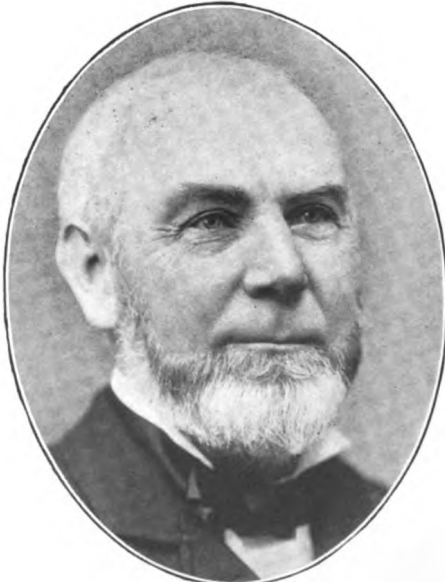




**HORACE EVERETT GARTH,**  
President Mechanics' National Bank, 1886-1901,  
Conference Committee, 1899.



**ALVAH TROWBRIDGE,**  
Vice-President National Bank of North America, 1897-'99,  
Admissions Committee, 1896-'97.



**JOHN STOVER McLEAN,**  
President Greenwich Bank, 1875-1902,  
Arbitration Committee, 1901-'02.



**FRANCIS MARION HARRIS,**  
President The Nassau Bank, 1869-'98,  
Nominating Committee, 1896-'97.



## New York's Financial Power

STATISTICS alone fail to measure the importance of the financial organization of the metropolis or of the part the Clearing House bears in maintaining and increasing New York's supremacy in this respect. It has already been pointed out that the New York Associated Banks occupy the same position in the American financial world that the Bank of England does at London. Owing to the requirements of the National banking laws, which provide that a portion of the twenty-five per cent reserve National banks are required to hold against their deposits may be kept with other National banks at the central reserve cities, New York, Chicago, and St. Louis, the banks at the first-named center at all times carry a large portion of the Nation's cash, and every movement in trade and industry which creates a demand for money or the contrary is felt at the financial center. The work which New York bankers perform is therefore not one of merely watching and providing for local business interests. It is National in its scope, and is of additional importance since the growth of wealth throughout the United States and the extension of the investments by our moneyed public into foreign fields have made the principal city of the country a factor in the monetary affairs of the outside world. New York's international business and investments, as well as its influence upon exchanges in every direction, have been steadily growing during the past decade. The time, too, may soon come when this city will occupy in the financial affairs of mankind the same position which London has undisputedly held for fully a century.

The conditions and prospects in this respect render the peculiar functions performed by the Clearing House of still greater moment, and furnish an explanation for the increasing conservatism which has marked its history. Serving as the bond which unites the banks, and enables them to act in unison in matters of common interest, it represents the power of the wealth centered at the metropolis of the country.

Nor must the Clearing House banks, even in conjunction with their ancillary institutions known as the non-member banks, be considered alone. The number of banks does not increase, but their total resources gain enormously, and many branches, virtually banks, are being opened. The fifty-three Associated Banks and the fifty-three non-member banks are supplemented by forty-eight trust companies within the limits of Greater New York, and besides there are fifty savings banks. All together, the capital, surplus and undivided profits of the one hundred and forty-four institutions aggregate \$465,000,000; and their deposits, in their last official statements, were nearly \$2,000,000,000. If the fifty savings banks, with some \$872,000,000 of resources, \$78,000,000 of surplus, and \$793,000,000 of deposits, are taken into account, the total deposits representing the money the public has placed in the hands of metropolitan institutions, and for the wise administration of which it ultimately looks to the Clearing House, reach the enormous figures of about two and three-quarter billion dollars

## THE CLEARING HOUSE OF NEW YORK CITY

## NATIONAL AND STATE BANKS IN GREATER NEW YORK

## BOROUGH OF MANHATTAN

Clearing House Numbers	BANKS	Date of Organization	PRESIDENTS	CASHIERS	LOCATION
	Etna Nat. Bank .....	1904	Chas. E. Finlay .....	James Dennison .....	Greenwich & Warren
21	American Exchange Nat. Bank .....	1838	Dumont Clarke .....	Edward Burns .....	128 Broadway
04	Astor National Bank .....	1808	George F. Baker .....	Geo. W. Pancoast .....	18 W. 34th
6	Bank of America .....	1812	Wm. H. Perkins .....	Walter W. Bennet .....	44 Wall
	Bank of Discount .....	1903	J. G. Robin .....	W. L. Brower .....	315 W. 59th
2	Bank of the Manhattan Co. ....	1790	Stephen Baker .....	D. H. Pierson .....	40 Wall
83	Bank of the Metropolis .....	1872	C. H. Hackett .....	E. C. Evans .....	31 Union Sq
1	Bank of New York, N. B. A. ....	1784	Herbert L. Griggs .....	Chas. Olney .....	48 Wall
	Bank of Washington Heights .....	1901	R. J. Hoguet .....	Wm. Clark .....	Amsterdam Ave & 155th
	Battery Park Nat. Bank .....	1904	E. A. de Lima .....	Edwin B. Day .....	24 State
70	Bowery Bank .....	1865	Jno. S. Foster .....	Chas. Essig .....	124 Bowery
	Century Bank .....	1901	Geo. Chapman .....	Edward J. Croker .....	Broadway & 104th
74	Chase National Bank .....	1877	A. B. Hepburn .....	E. J. Stalker .....	83 Cedar
30	Chatham National Bank .....	1851	Geo. M. Hard .....	H. P. Doremus .....	192 Broadway
	Chelsea Exchange Bank .....	1903	Irving M. Shaw .....	A. E. Stilger .....	259 W. 34th
12	Chemical Nat. Bank .....	1824	Wm. H. Porter .....	Francis Halpin .....	270 Broadway
36	Citizens Central Nat. Bank .....	1851	E. S. Schenck .....	Henry Dimse .....	320 Broadway
	Coal & Iron Nat. Bank .....	1904	J. T. Sproull .....	A. H. Day .....	143 Liberty
	Colonial Bank .....	1892	Alex. Walker .....	George S. Carr .....	Col. Ave & 83d
	Columbia Bank .....	1883	Jos. Fox .....	W. S. Griffith .....	501 Fifth Ave
	Consolidated Nat. Bank .....	1902	Willis S. Paine .....	Thomas J. Lewis .....	57 Broadway
	Cooper Exchange Bank .....	1903	Samuel Gotthelt .....	George F. Krapp .....	2d St & Ave A
45	Corn Exchange Bank .....	1853	Wm. A. Nash .....	Frederick T. Martin .....	William & Beaver
59	East River Nat. Bank .....	1852	Vincent Loeser .....	Zenas E. Newell .....	680 Broadway
	Fidelity Bank .....	1900	E. H. Peaslee .....	E. W. Dutton .....	Madison Ave & 75th
76	Fifth Avenue Bank .....	1875	A. S. Frissell .....	B. H. Fancher .....	530 Fifth Ave
82	Fifth National Bank .....	1864	Stephen Kelly .....	A. Thompson .....	3d Ave & 23d
65	First National Bank .....	1863	Geo. F. Baker .....	Charles D. Backus .....	2 Wall
	Fourteenth Street Bank .....	1888	R. Ross Appleton .....	I. C. Gaylor .....	5th Ave & 14th
61	Fourth National Bank .....	1864	J. Ed. Simmons .....	C. H. Patterson .....	14 Nassau
14	Gallatin National Bank .....	1829	Samuel Woolverton .....	George E. Lewis .....	36 Wall
	Gansevoort Bank .....	1880	T. Albeus Adams .....	P. M. Sayford .....	356 W. 14th
81	Garfield National Bank .....	1881	Ruel W. Poor .....	W. L. Douglas .....	73 W. 23d
72	German American Bank .....	1870	Casimir Tag .....	J. F. Frederichs .....	23 Broad
77	German Exchange Bank .....	1872	Chas. L. Adrian .....	E. F. Swanberg .....	330 Bowery
78	Germania Bank .....	1869	Ed. C. Schaefer .....	Loftin Love .....	190 Bowery
17	Greenwich Bank .....	1830	Wm. C. Duncan .....	William A. Hawes .....	402 Hudson
	Hamilton Bank .....	1809	F. W. Kinsman, Jr. ....	Jesse C. Joy .....	215 W. 125th
33	Hanover National Bank .....	1851	Jas. T. Woodward .....	E. E. Whittaker .....	Nassau & Pine
53	Importers' & Traders' Nat. Bank ..	1855	Edward Townsend .....	H. H. Powell .....	Broadway & Murray
	Interboro Bank .....	1904	H. G. Runkle .....	W. K. Vanderpoel .....	115 Wall
	International Bank .....	1903	Thomas H. Hubbard .....	J. H. Rogers .....	1 Wall
	International Banking Corporation ..	1902	Thomas H. Hubbard .....	John B. Lee .....	1 Wall
34	Irving National Bank .....	1851	Chas. H. Fancher .....	Benjamin F. Werner .....	11 Hudson
	Jefferson Bank .....	1901	Herman Broessel .....	W. H. Devlin .....	Canal & Forsyth
01	Liberty National Bank .....	1891	E. C. Converse .....	C. W. Riecks .....	130 Broadway
80	Lincoln National Bank .....	1882	Thos. L. James .....	Charles Elliot Warren .....	32 E. 42d
	Maiden Lane National Bank .....	1904	Robert D. Kent .....	Charles A. Belling .....	100 William
42	Market & Fulton Nat. Bank .....	1853	Alex. Gilbert .....	Thomas J. Stevens .....	81 Fulton
6	Mechanics' & Traders' Bank .....	1830	Leo Schlesinger .....	A. M. Dederer .....	565 Broadway
14	Mechanics' National Bank .....	1810	Gates W. McGarrah .....	Frank O. Roe .....	33 Wall
27	Mercantile National Bank .....	1850	F. B. Schenck .....	James V. Lott .....	191 Broadway
13	Merchants' Exchange Nat. Bank .....	1829	P. C. Lounsbury .....	A. S. Appar .....	257 Broadway
3	Merchants' Nat. Bank .....	1803	R. M. Gallaway .....	S. S. Campbell .....	42 Wall
	Monroe Bank .....	1903	K. Mandell .....	Wm. F. McLaughlin .....	97 Canal
	Mount Morris Bank .....	1880	L. M. Schwan .....	L. H. Hill .....	88 E. 125th
	Mutual Bank .....	1800	Jas. McClenahan .....	L. W. Wiggin .....	1282 Broadway
40	Nassau Bank .....	1852	F. H. Richardson .....	W. H. Rogers .....	9 Beekman
23	National Bank of Commerce .....	1830	Valentine P. Snyder .....	William C. Duvall .....	31 Nassau
32	National Bank of North America ..	1851	Richard L. Edwards .....	Alfred H. Curtis .....	40 Exchange Pl
15	Nat. Butchers' & Drovers' Bank .....	1830	D. H. Rowland .....	William H. Chase .....	643 Broadway
8	National City Bank .....	1812	James Stillman .....	H. W. Kilborn .....	52 Wall

N. B. The numbers on right of banks' names are the numbers of Clearing House agents of such banks. Banks without numbers do not clear.

NATIONAL AND STATE BANKS IN GREATER NEW YORK (Continued)

BOROUGH OF MANHATTAN

Clearing House Numbers	BANKS	Date of Organization	PRESIDENTS	CASHIERS	LOCATION
54	National Park Bank	1856	Richard Delafield	Edward J. Baldwin	214 Broadway
44	National Shoe & Leather Bank	1853	Wm. L. Moyer	A. C. Corby	271 Broadway
03	New Amsterdam Nat. Bank	1887	R. R. Moore	G. J. Baumann	30th & Broadway
71	New York County Nat. Bank	1855	F. L. Leland	Frederick Fowler	8th Ave & 14th
67	New York Nat. Exchange Bank	1851	L. E. Pierson	R. P. Grant	W. Broadway & Chambers
92	New York Produce Exchange Bank	1883	F. H. Parker	W. A. Sherman	Produce Exch. Building
	Nineteenth Ward Bank	1884	W. M. Van Norden	John M. Van Pelt	953 3d Ave
	Northern Nat. Bank	1902	F. C. Mayhew	H. A. Belden	692 Broadway
40	Oriental Bank	1853	R. W. Jones, Jr.	George W. Adams	182 Broadway
28	Pacific Bank	1850	H. B. Brundrett	S. C. Merwin	470 Broadway
31	People's Bank	1851	Scott Foster	William Milne	395 Canal
7	Phenix Nat. Bank	1812	D. D. Parmly	A. M. Bull	49 Wall
	Plaza Bank	1891	W. McM. Mills	E. M. Clarke	753 5th Ave
	Riverside Bank	1887	C. N. Taintor	H. H. Bazillion	962 8th Ave
	Royal Bank	1902	Philip Sugerman	F. C. Straat	95 Nassau
85	Seaboard Nat. Bank	1883	S. G. Bayne	C. C. Thompson	18 Broadway
63	Second Nat. Bank	1863	James Stillman	J. S. Case	5th Ave & 23d
	State Bank	1890	O. L. Richard	A. J. Voorhis	378 Grand
	Thirty-fourth Street Nat. Bank	1902	E. R. L. Gould	C. J. Beard	41 W. 34th
	Twelfth Ward Bank	1886	Thos. F. Gilroy	F. B. French	125th & Lexington Ave
	Union Exchange Bank	1903	H. S. Herrman	W. A. Davies	5th Ave & 20th
	United National Bank	1901	John Gerken	W. W. Warner	42d & Broadway
84	West Side Bank	1869	C. F. Tietjen	W. Westervelt	485 8th Ave
	Yorkville Bank	1892	R. Van der Emde	W. L. Frankenbach	1512 3d Ave

BOROUGH OF BROOKLYN

88	Bank of Commonwealth	1904	Geo. L. Montgomery	Edmund F. Howell	Montague
	Borough Bank	1902	Howard Maxwell	A. D. Campbell	20 Court
	Broadway Bank	1888	H. Batterman	George F. Moger	Broadway & Graham Ave
	Brooklyn Bank	1832	H. E. Hutchinson	T. M. Halsey	Fulton & Clinton
	Coney Island & Bath Beach	1902	J. G. Jenkins, Jr.	R. K. Haldane	Surf Ave & W. 12th
	First National Bank	1852	J. G. Jenkins	W. A. Field	Kent Ave & Broadway
	Manufacturers' Nat. Bank	1854	Wm. Dick	J. C. Nightingale	Broadway & Berry
	Mechanics' Bank	1852	G. W. Chauncey	C. E. Wheeler	Court & Montague
	Merchants' Bank	1895	Louis Beer	H. D. Johnson	808 Broadway
	Nassau National Bank	1859	Thos. T. Barr	Edgar McDonald	26 Court
	National City Bank	1850	Chas. T. Young	A. W. Wells	350 Fulton
	North Side Bank	1880	Thos. W. Kiley	P. E. Bonner	33 Grand
	People's Bank	1893	G. W. Spence	F. T. Ketcham	Broadway & Greene Ave
	Prospect Park Bank	1904	Wm. S. Harmon	Schenck Remsen	Flatbusch & Church Ave
	Seventeenth Ward Bank	1880	E. A. Walker	Walter Wilmut	883 Manhattan Ave
	Sprague National Bank	1883	D. A. Boody	N. Condit Varich	4th & Atlantic Aves
	Stuyvesant Bank	1902	D. A. Sullivan	T. L. Jones	1572 Fulton
	Union Bank	1893	S. M. Griswold	J. T. Ashley	Court & Joralemon
	Wallabout Bank	1880	C. M. Englis	John T. Williams	Clinton & Myrtle

BOROUGH OF THE BRONX

	Bronx Borough Bank	1893	C. A. Becker	M. M. Corwin	731 Tremont Ave
	Twenty-third Ward Bank	1888	C. W. Bogart	George E. Edwards	3d Ave & 135th

BOROUGH OF QUEENS

	Bank of Long Island	1889	S. R. Smith	W. D. Llewellyn	Jamaica
	Woodhaven Bank	1889	Wm. F. Wyckoff	H. M. DeRonde	University & Clinton

BOROUGH OF RICHMOND

	First Nat. Bank of Staten Island	1886	C. H. Ingalls	T. H. Spratt	Jay
	Richmond Borough Nat. Bank	1904	J. W. Place	T. F. Brinsmaid	Bay & Union Pl
	Stapleton Nat. Bank	1903	F. C. Townsend	R. H. Gill	255 Bay

N. B. The numbers on right of banks' names are the numbers of Clearing House agents of such banks. Banks without numbers do not clear.

### Bishop Potter, of New York, at the Opening Exercises, Jan. 15, 1896

**I** CAN imagine nothing more unnecessary than any attempt on my part to gild the refined gold, whether of this noble building or of the no less impressive utterances of the orators of this day. Indeed, it has been to me a matter of delightful surprise to find among men devoted to business pursuits so many evidences of the possession of a cultivated eloquence which the pulpit or the bar might envy as well as admire. The clear and luminous address of my friend, Mr. Tappen; the scholarly and poetic oration of my earlier friend and, amid other scenes, sometime fellow-townsmen, Mr. Simmons; the admirable and forcible presentation of your President, Mr. Nash; and, finally, the thoughtful and philosophic utterances of my fellow-citizen (may I call him?) in the bonds of that Greater New York which, alas! I fear he does not yet greatly love—I mean our honored President of the Chamber of Commerce, Mr. Orr—these have convinced me that the New York Clearing House must contain somewhere hidden away among its recesses a School of Oratory, and that we whose trade it is to talk, in view of such non-professional rivalry, may well look to our laurels.



RT. REV. HENRY C. POTTER,  
Bishop of the Protestant Episcopal Church,  
Diocese of New York

But one word yet remains to be said, and perhaps I may as well say it as any other. Outside the constituency represented within these walls this morning, gentlemen, there is another and a much larger one. The completion of this building, and the illustrations

here afforded of the ways in which the convenience of a vast business may be combined with dignity of construction, grace of proportion, and refinement of decoration, are matters which interest not only bankers and those who are associated with banking interests, but a great multitude of other people who will never see this structure nor enter these halls. They are the people who have for this, their metropolitan home, the old Roman instinct of *civism*, who take a just interest in its history and a just pride in its progress, who long to see it great, and honorable, and beautiful."

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*"The New York Clearing House Association serves not the American people alone, but it extends its benefits to the whole family of nations, and the world is better for its genial activities. It symbolizes the fact that it is the duty and privilege of all nations to seek peace with righteousness, prosperity through equity, and the realization of the highest possibilities of humanity through obedience to that supreme law which has its seat in the bosom of God and whose voice—speaking in nature, reason and society—is the harmony of the world."*

—J. EDWARD SIMMONS.

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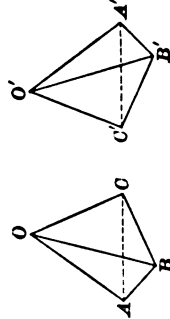
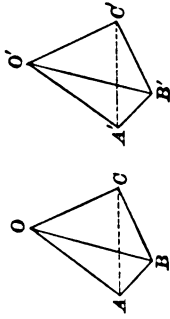


side of a polyedral angle depends solely on the divergence of its faces, and is entirely independent of their extent.

Two polyedral angles are *equal* when they can be applied to each other so that their faces shall coincide.

Two polyedral angles are *symmetrical* when the face angles of one are equal respectively to the face angles of the other, and arranged in the same order.

Two polyedral angles are called *symmetrical* when the face angles of one are equal respectively to the face angles of the other, but the dihedral angles are not equal respectively to the dihedral angles of the other, but are equal respectively to the reverse order.



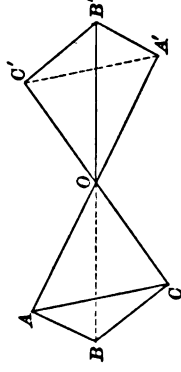
Let  $O-ABC$  and  $O-A'B'C'$  be two vertical triedral angles. To prove that they are symmetrical (§ 493).

494. It is evident that two symmetrical polyedral angles cannot be placed so that their faces shall coincide.

495. Two polyedral angles are called *vertical* when the edges of one are the prolongations of the edges of the other.

PROPOSITION XXII. THEOREM.

496. Two vertical polyedral angles are symmetrical.



Let  $O-ABC$  and  $O-A'B'C'$  be two vertical triedral angles. To prove that they are symmetrical (§ 493).

By § 36,  $\angle AOB = \angle A'OB'$ ,  $\angle BOC = \angle B'OC'$ , etc.

That is, the face angles of  $O-ABC$  are equal respectively to the face angles of  $O-A'B'C'$ .

Again, since the plane determined by  $AA'$  and  $BB'$  intersects the plane determined by  $AA'$  and  $CC'$  in the line  $AA'$ , the dihedral angle  $B.AOC$  is equal to its vertical dihedral angle  $B'.A'O.C'$  (§ 480).

In like manner the dihedral angle  $ABOC$  is equal to its vertical angle  $A'B'O.C'$ ; and so on.

That is, the dihedral angles of  $O-ABC$  are equal respectively to the dihedral angles of  $O-A'B'C'$ .

But the equal parts of the two triedral angles occur in the reverse order.

Hence  $O-ABC$  is symmetrical to  $O-A'B'C'$ .

In like manner the theorem may be proved for any poly-



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