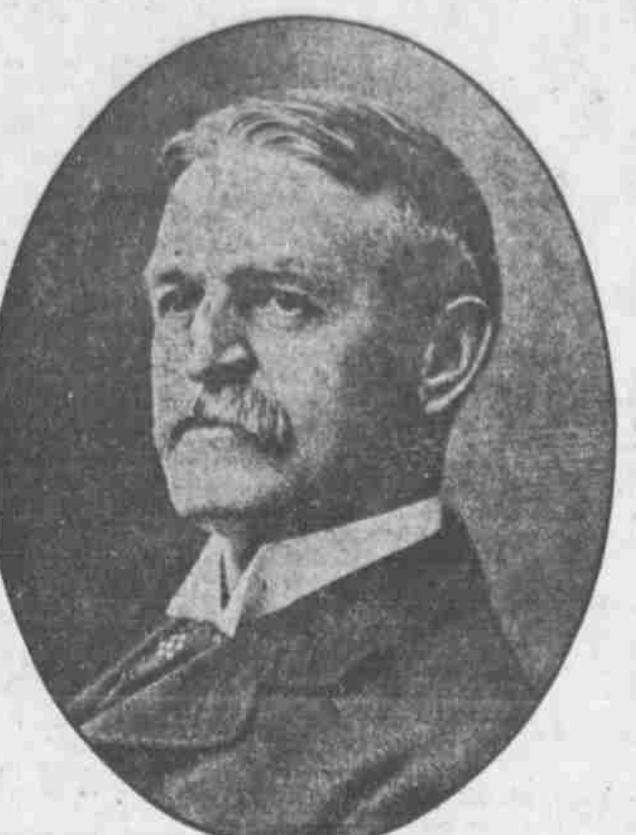


Important Function of the Clearing House in Modern Business World



HENRY W. YATES
President Nebraska National Bank.



LUTHER DRAKE
President Merchants National Bank.



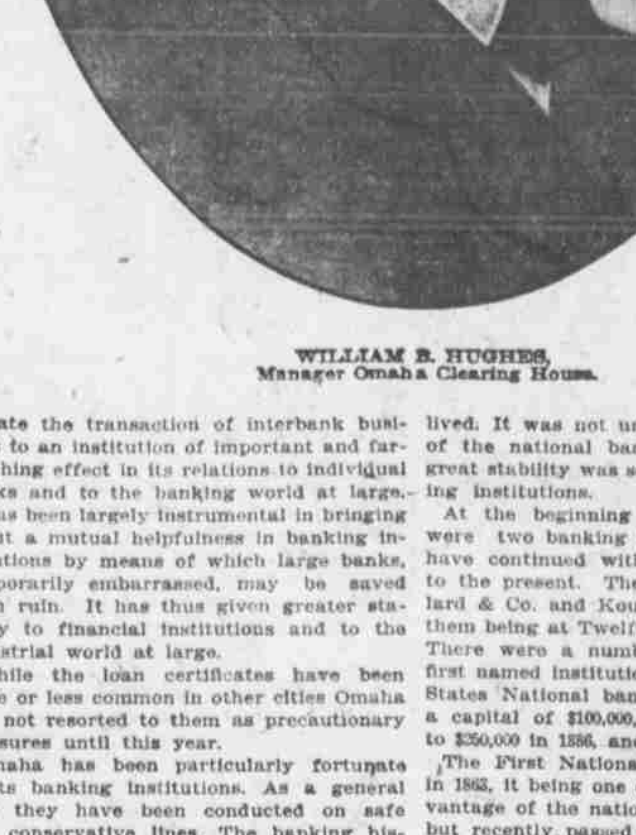
JOSEPH H. MILLARD
President Omaha National Bank.



MILTON T. BARLOW
President United States National Bank.



CHARLES T. KOUNTZE
President First National Bank.



WILLIAM B. HUGHES
Manager Omaha Clearing House.

WHAT is the difference between a clearing house loan certificate and a bill of particulars? If this question had been asked a week ago of Mr. Average Citizen by his small son he would have hummed and hawed a minute or two and then confessed he didn't know. In order to save himself from complete and lasting ignominy in the eyes of his progeny he might mumble something about a clearing house loan certificate being an instrument used by bankers and a bill of particulars being something or other which is filed in court, but further than this he would hardly dare to go.

After reading the financial stories in the newspapers for the last seven days Mr. Average Citizen has probably gained sufficient information to reply with some confidence that a clearing house loan certificate is a certificate issued by a clearing house to avoid the use of cold cash in certain transactions, but if he tried to be any more definite than this he would probably become entangled in the maze of his hazy ideas.

And yet there is nothing complicated either about clearing houses or clearing house certificates. It is only rarely that the ordinary citizen has either of them brought to his attention. In normal times and average conditions they concern only those who are directly interested in banks and banking. Like most other details of banks and the banking business, the man who is a mere depositor or borrower comes into contact with them so seldom he does not take the trouble to give them very minute attention. When he does he finds the explanations so surrounded with incomprehensible terms he makes little headway.

For the benefit of those who are entangled at the outset by the term clearing house, it may be said that this is an institution conducted by the different banks of a city for the purpose of enabling them to "clear" their transactions with each other daily without having to deal individually with every bank in the city. In the ordinary course of business every other bank in a city will take in some paper of probably every other bank in the city. The clearing house enables them to adjust their balances with each other easily and speedily.

The definition given by the supreme court of Pennsylvania is usually quoted in answer to the question, "What is a clearing house?" because it is lucid and comprehensive. The definition is as follows: "It is an ingenious device to simplify and facilitate the work of banks in reaching an adjustment and payment of daily balances due to and from each other at one time and in one place on each day. In practical operation it is a place where all the representatives of the banks in a given city meet, and under the supervision of a competent committee or officer selected by the associated banks, settle their accounts with each other and make or receive payment of balances, and so 'clear' the transactions of the day for which the settlement is made."

This was the original purpose of clearing houses, but in recent years they have been utilized, as in the present contingency, to secure united action of the banks of a city. This united action may relate to any subject of general interest to the banks and upon which they are a controlling majority agree. In the present contingency, as has been done in other cities a number of times, the Clearing House association was utilized as a means for securing uniform action when it was decided to be for the best interests of everybody concerned, to suspend temporarily the payment of cash to depositors.

This is what might be called a special function to be used only on special or unusual occasions. Other special functions of clearing houses which have been utilized at various times in the United States are the extending of loans to the government; mutual assistance to members; fixing uniform rates of interest on deposits and the issuing of clearing house loan certificates.

The Omaha Clearing House association includes the national banks of Omaha and South Omaha, the mutual business interests of the two cities being so closely bound that a single clearing house is considered better than two. The clearing house is located in a room back of the Nebraska National bank, at 214 South Twelfth street. The officers of the association are as follows: Henry W. Yates, president; W. B. Hughes, secretary and manager. The loan committee, which is an important factor in the workings of the institution just at present, consists of the following representatives of the various banks of Omaha and South Omaha: First National bank, F. H. Davis, chairman; Omaha National bank, J. H. Millard; Nebraska National bank, H. W. Yates; Merchants National bank, Luther Drake; United States National bank, Victor B. Caldwell; Union

Stock Yards National bank, E. P. Folds; South Omaha National bank, J. C. French; Packers' National bank, J. P. Coak; J. P. Coak, Jr. It is this committee that has the direction of the issuance of the clearing house loan certificates.

At the conclusion of each day's business various banks in the Clearing House association send a representative with a statement of its credits and debits in its accounts with the other banks, to the clearing house. Under the supervision of the manager of the clearing house each bank strikes a balance with every other bank. The banks with balances against them will then pay to the banks holding the balances the amount of the balance. This payment is ordinarily made in money or in a form of paper called clearing house certificates. These differ from clearing house loan certificates in that they represent actual money and are issued only upon the deposit of gold or other legal tender. They are used, then, merely as a matter of convenience and to make it unnecessary to handle large quantities of money. The clearing house loan certificates on the other hand are issued upon the deposit of securities by the bank desiring them. They are not used as currency and do not circulate except between the banks and in payment of the clearing house balances. They are used only in times of financial stringency when money is scarce and it is desirable to use something else than actual

Progressive Events in the Field of Electricity

CHICAGO has struggled with the telephone problem for several years and has not reached a satisfactory solution. The main issue is cheaper and better service. The Bell interests control the field, but the franchise has little more than two years of life and the company is making strenuous efforts to secure a renewal. A pending ordinance has that purpose in view. Some reduction in price of phones is offered and compensation for the city provided, but the terms offered by the company are considered trifling and out of proportion to the value of the municipal grant. So great is the opposition that the ordinance has been held up for two months.

Now comes the Illinois Tunnel company, with an offer to install an automatic telephone system in its underground tubes, which ramify the city, connect with surface exchanges and provide telephones for 20,000 subscribers by January, 1909. The proposition is based on compliance with the terms which the city demands. It is now before the council committee.

The new general manager of the Tunnel company, W. J. C. Kenyon, formerly of Omaha, says:

"Thirty-six miles of conduits have been constructed out of a total of sixty. The last four miles still to be constructed consist of connecting with railroads and business houses. Connection has been established with fifteen of the largest business houses and we are preparing to connect with thirty-five others. The remaining sections of the tunnel system are being excavated at the rate of 200 feet a day."

"Telephone wires have been laid all through the business section of the city. They have not been connected with all the business houses, for we are waiting for connection with the buildings through our conduits. When we complete the tunnel, by the first of next year, we will have the right to string our telephone wires throughout the city on poles."

"We will not follow the shut-out policy of the Chicago Telephone company. We will connect with any independent company that desires entrance into Chicago, or we will connect with the Bell Telephone company. We will serve the public in any way the public wishes, and it is a well known fact that there are more independent telephone than Bell telephone clamoring for connection with Chicago."

Electric Sleep. Important experiments in the use of electricity as an anesthetic have been made recently before the Society of Chemical Physicians and Surgeons at Columbia university. They were under the direct supervision of Dr. L. Pierce Clark, nerve specialist; Dr. George E. Brewer, professor of surgery at Columbia; Dr. James E. King, who conducted the actual work of the experiments; Prof. Tufts of the department of physics at Columbia, and Dr. E. W. Scripture, who has studied for five years in Munich as one of the beneficiaries of the Carnegie fund.

The work has been inspired by Prof.

money to pay the daily balances with. By their use of money which otherwise would go to pay the daily balances may be utilized to swell the volume of cash in circulation. It may be loaned or used in making the volume of cash in circulation. They represent in reality loans made by the associated banks to individual members of the Clearing House association to relieve temporarily any stringency in cash that may harass a bank. The certificates bear interest to insure their retirement when need for them is passed. The certificates issued by the Omaha association bear

interest at 6 per cent. As a protection to the other banks no certificates will be issued except upon the deposit of securities which are passed on by the loan committee. The Omaha banks have adopted the rule that the value of the securities must be 25 per cent in excess of the amount of all the banks are pledged to the redemption of these certificates in the proportion of capital stock and surplus.

The first use of loan certificates was made just before the civil war in the finan-

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inches in length by 6 inches wide and 4 inches deep, having two recessed orifices on its outer face, and with a row of switch-buttons along its base corresponding to the number of departments within the building. One orifice corresponds to the transmitter and the other to the receiver of the common type of telephone, the box being connected through a flexible wire on which the ordinary wiring system of the premises. A notable feature of this invention, however, is that the box may be placed in any position that is most convenient, or even covered with papers, without impairing its efficiency in the slightest degree. This is due to the fact that the transmitter and receiver are fitted with special microphones of great sensitiveness, by means of which the sound waves are collected, focused, and then intensely magnified. By this means the speaker can converse as easily with the person at the other end of the wire while walking about the room, or from a distance of ten or fifteen feet, as when seated at the desk. A purely normal tone of voice, such as would be used in ordinary conversation, is all that is required at any time.

Similarly, the sound-waves transmitted along the wire are projected into the room in a clear, vibrant tone, which dispenses with the necessity of holding a receiver to the ear. Consequently, while the speaker is engaged in issuing instructions through the dictograph he can still pursue other operations at his desk, and the person to whom he is talking need not put aside his pen. If secrecy in conversation is desired, however, the depression of a lever at the side of the box throws the loud-speaking attachment out of gear, and a small receiver hung at the side of the box is placed to the ear in the usual manner. The advantages of the Turner system are obvious, while, moreover, absolute privacy between the speaker and listener is insured, as the line cannot be tapped at any intermediate point. The loud-speaking attachment, however, is no distinct novelty, as many of the English telephonic fire-alarms are so equipped; but the application of the principle in such a novel direction as this is a decided advance in the scientific time and labor-saving equipment of the modern business house or office suite. The merit of it does away with the necessity of calling together the entire staff for general instructions, or even of withdrawing a single department head from his actual duties, shows how well it is fitted to both lighten and simplify the work of the day.

Anesthesia by Electricity. Referring to a called dispatch concerning the discovery by Prof. Leduc of France of a method of causing sleep by electricity, William Hallock, professor of physics in Columbia university, said that Dr. Edward Wheeler Scripture carried on a number of experiments to produce anesthesia by electricity while he was director of Yale's psychological laboratory, from 1892 to 1894. "When one begins to talk about sleep," said Prof. Hallock, quoted by the New York Times, "he goes right into a region of doubt. Sleep is one of the several investigations points in modern science. Unconsciously is not sleep, and just what sleep is I would not attempt to say. It is the most remarkable thing in animal life, and it is more remarkable in the lower animals than in the higher.

"The normal human being makes elaborate preparations one day and then drifts off into a state that we call sleep. He is not worried, though he is almost helpless during that time. He wakes up feeling invigorated. The ordinary human being, however, doesn't need to worry. He is under a roof, out of the weather and knows that a certain amount of protection is thrown around him by his house walls and the protective institutions of society.

"But a rabbit, which is accounted the most timid of animals, seeks out some snug place one or more times a day and also drifts off into the absolutely helpless state. During that time he is at the mercy of any one of a number of hostile animals that may happen along while he is off guard. But the rabbit takes his sleep, nevertheless.

"If Prof. Leduc's discovery is all the called report says it is, and that is quite possible, it shows the of great assistance in surgery and in the treatment of nervous diseases. Morphine is now very rarely used as an anesthetic; it is always open to the objection that the patient may become addicted to the morphine habit.

"Chloroform and ether are the usual anesthetics, but they often upset the patient's digestive system; they may also affect him injuriously in other ways. Physicians now and then find a patient upon whom they simply cannot use the ordinary anesthetics; he is so constituted that his whole physical system is opposed that of the ordinary drugs used for that purpose. In these cases the 'electric sleep' would fill that old friend—a long-felt want."

Prof. Hallock was asked if the induction of sleep by electric currents would not leave the patient with a sense of exhaustion upon awakening, since sleep was brought about by fatiguing the nerves.

"Well, the mental processes have a great deal to do with all that," he answered. "If the patient were convinced before electricity was applied that he would get up feeling invigorated, he most likely would feel that way, or think he did, which amounts to the same thing as to a certain point. A continued series of electric sleeps might leave a sense of exhaustion, but the fact that ought to be sufficient for surgical purposes should not result in appreciable evil effects."

growth of the street railway industry has been truly wonderful. The census for 1905 gives a total of 1,081 electric railway companies in the United States, with over 23,000 miles of track and operating 80,000 cars. If these cars were placed end to end they would form a solid train from Boston to Cleveland, O. It takes an army of 200,000 men to operate these railways and yearly 7,000,000,000 passengers are carried each year—more than eighty rides for every man, woman and child in the United States.

The first actually successful commercial electric road was placed in operation by Sprague at Richmond, Va., in February, 1888. The distribution of power was by a single overhead trolley, suspended over the center of the track supplying current at 450 volts. Current was taken from the wire first by sliding contacts pressing against it, and subsequently by a trolley wheel as in present practice. This road was a success from the start and it was only a few weeks before electric traction was being adopted in many other cities. One of the first large systems to adopt electricity as a motive power was the West End Street Railway company, in Boston in 1893.

Following the adoption of electric traction in the cities came the extension of the tracks into the rural districts. Massachusetts and Connecticut saw the first general extension of the lines. The growth rapidly in and out of the Grand Central station and through the tunnel by electric locomotives. It is claimed that a saving of 22 per cent is shown in this method of handling traffic. The New York, New Haven & Hartford railroad electrical zone extends from Woodlawn to Stamford, thirty-three miles, and trains are now running. The Pennsylvania railroad is building two tunnels under the Hudson river from Bergen Hill, New Jersey, to Thirty-third street, New York, and four tunnels at Long Island City under the East river and will handle all passenger traffic entering New York by electricity. This company is also operating the West Jersey & Seashore line from Camden to Atlantic City, sixty-five miles by electricity and is completing the electrification of ninety-five miles of the Long Island railroad. The Erie is to equip thirty-five miles of its line electrically, from Jersey City to Greenwood Lake, and is considering the change of 20 miles of interurban track. The West Shore is electrified from Utica to Syracuse, fifty-two miles.

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City Savings Bank—J. F. Frack, president; J. A. Sunderland, vice president; F. Hillis, treasurer.

Bankers—J. F. O'Connell, manager; Brock, Bankers—J. F. O'Connell,

facilitate the transaction of interbank business to an institution of important and far-reaching effect in its relations to individual banks and to the banking world at large. It has been largely instrumental in bringing about a mutual helpfulness in banking institutions by means of which large banks, temporarily embarrassed, may be saved from ruin. It has thus given greater stability to financial institutions and to the industrial world at large.

While the loan certificates have been more or less common in other cities Omaha has not resorted to them as precautionary measures until this year.

Omaha has been particularly fortunate in its banking institutions. As a general rule they have been conducted on safe and conservative lines. The banking history of the city begins in the troublous times of "wild cat" institutions, which flourished all over the country just before the civil war. The first institution to do a general banking business in Omaha was the Western Exchange Fire and Marine Insurance company, which opened an office at Twelfth and Farnam streets in 1855. Thomas H. Benton, Jr., a son of Senator Benton, was the first president. It did a large and flourishing business until its failure in the panic of 1857. The next institution was the Bank of Nebraska, which began business in 1858 and closed in 1863. During this period of uncertain state banking institutions a number of banks were organized, but most of them were short

lived. It was not until the commencement of the national bank period in 1863 that great stability was secured in Omaha banking institutions.

At the beginning of that period there were two banking firms in Omaha which have continued with some changes down to the present. They were Barrows, Millard & Co. and Kountze Brothers, both of them being at Twelfth and Farnam streets. There were a number of changes in the first named institution until 1883 the United States National bank was organized with a capital of \$100,000, which was increased to \$250,000 in 1886, and later to \$600,000.

The First National bank was organized in 1862, it being one of the first to take advantage of the national currency law then and recently passed by congress. The private banking business of Kountze Brothers was continued until 1868, when it was merged with the First National bank. The early business of this bank was conducted in a small frame building at Twelfth and Farnam, on the window of which was painted the words, "Gold dust and government vouchers bought." The bank also established branches in Central City and Denver, Colo., the Central City institution being disposed of in a short time.

Henry W. Yates was connected with this bank from the time of its organization until 1888, when he withdrew to organize the Nebraska National bank of which he is still the head. In 1868 Ezra and Joseph H. Millard withdrew from the firm of Barrows, Millard & Co. to organize the Omaha National bank. Ezra Millard remained with the bank until 1894, when he organized the Commercial National bank which has since been merged with the United States National bank. The present Merchants National bank had its beginning in a private firm of J. A. Ware & Co., which entered Omaha as a branch of a Nebraska City institution in 1868. In 1870 the business in Omaha was purchased by ex-Governor Saunders, Frank Murphy, B. B. Wood and others. It became the Omaha Bank of Nebraska and the Merchants National bank in 1888.

A number of other minor banking houses have been organized, but they have either merged with those in existence now or have gone out of business. In the panic of 1893 the Omaha banking houses weathered the storm well, giving proof of their solidarity and the safe manner in which they were conducted.

The condition of the five Omaha national banks at present is declared to be good and Mr. Yates, president of the Clearing House association, declares his belief that every one of them is in shape to weather any possible financial storm that may come upon the country. Foreseeing a probable shortage of money, the banks began calling in outstanding accounts wherever they could conveniently, as long ago as July. The result is they now have more money in their vaults than at any time for years. The last report of the comptroller of the currency shows the five national banks have resources amounting to \$40,300,112.89, and deposits amounting to \$40,315,493.21. According to these statements the deposits and resources were distributed among the banks as follows:

Bank	Deposits	Resources
First	\$12,125,510.05	\$12,457,417.95
Omaha	11,574,050.53	12,853,033.50
United States	8,425,284.97	24,380,387.75
Merchants	6,119,982.70	7,047,211.00
Nebraska	1,786,107.97	8,266,248.47
Totals	\$40,315,493.21	\$40,300,112.89

Bank	Loans and Surplus	Profits
First	\$ 6,785,729.01	\$ 42,562.21
Omaha	4,500,244.26	80,136.27
United States	1,190,782.00	62,470.68
Merchants	1,800,484.87	297,237.62
Nebraska	1,154,728.24	67,190.00
Totals	\$28,864,968.71	\$1,869,596.80

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