

GAIN READY FOR WINTER

Congress Assembles for Regular Work.

The President's Message Unusually
Lengthy—Forecast of Important

Work on Hand—An Interesting
and Faciting Session Looked for.

WASHINGTON, Dec. 4.—The annual report of Mr. James H. Eckels, comptroller of the currency, which will be submitted directly to congress to-day differs from previous reports in that notables appear in the body of the text. It shows 3,898 national banks to have been in operation at the close of the report year, with a capital stock of \$895,558,120, represented by 7,450,000 shares, held by 300,000 share-holders.

At the last report of condition the total resources of the banks in operation was \$3,109,561,284.36. The total amount of circulation was, on Oct. 31, \$209,311,998, net increase during the year of \$36,886.92.

Banks Organized and Suspended.

During the year 119 banks were organized in 32 states and territories with a capital stock of \$11,230,000. Within the same period 153 banks suspended, with a capital stock of \$30,300,000. Of this number 88, with a capital stock of \$19,205,000, resumed, and 65 passed into the hands of receivers, with a capital stock of \$10,885,000. At the close of the year seven remained in the hands of examiners pending resumption.

Big Decrease in Liabilities.

The aggregate resources or liabilities on Oct. 3, 1893, the date of the last report of condition, compared with those of Sept. 30, 1892, were \$400,531,613 less.

Upon the question of resumption of national banks during the year the comptroller says:

"With a full knowledge of the general solvency of these institutions and the causes which brought about their suspension, the policy was inaugurated of giving all banks which under ordinary circumstances would not have closed, and whose management had been honest, an opportunity to resume business. This policy was one which seemed to commend itself to the comptroller as proper to pursue under the circumstances, and it is believed the results have justified the experiment of its adoption. In no instance as a bank has been permitted to resume on money borrowed or for which as an association it has become liable.

Praise for Clearing House.

The matter of clearing house loan certificates is discussed. The comptroller says:

"At a time when vast sums of coin and currency were being withdrawn from the banks to be hoarded, these loan certificates, by performing the functions of the currency or coin usually required for settling daily balances, released so much currency or coin to the legitimate and current demands of business and unquestionably placed it in the power of the banks in the cities named to extend to outside banks the aid needed on the one hand and on the other liberally extended. In no instance were these certificates designed to nor did they circulate as money. They were but bills and their sole function consisted in discharging the single obligation at the clearing house. In inaugurating the issuing of certificates so promptly and in insuring them to so large an amount, the clearing house association of New York in particular rendered the country great service, and the associated banks of that city are entitled to the credit which the public generally accords them."

New Laws Recommended.

The following amendments to the law are recommended:

That the comptroller of the currency, with the approval of the secretary of the treasury, be empowered to remove officers and directors of a bank for violations of law, first giving such officers and directors an opportunity to be heard, leaving the vacancy so created to be filled in the usual way.

That no executive officer of a bank or employee thereof be permitted to borrow funds of such bank in any manner, except upon application and approval by the board of directors.

That the assistant cashier, in the absence or inability of the cashier of a national bank to act, be authorized and empowered to sign the circulating notes of such bank.

An Abundance of Currency.

Upon the subject of currency legislation is the following: "The financial situation of the past months was not the result of either a lack in the volume of currency, of which there is now a plethora, or a want of elasticity in the present system of issuing it, but arose from a loss of confidence on a part of the people in the solvency of the distinctively monetary institutions of the country. It is worthy of note and of serious consideration that at the very time the scarcity of currency for business purposes was at its height the country's volume of currency was increasing the most rapidly, and the amount per capita was much larger than in any recent year."

"In view of the fact that there is now a very great abundance of unemployed currency in the country, as is shown by the daily money returns from the national banks, it would seem that we have passed some months since the currency was at any marked extent in short supply."

"The new currency is now well distributed throughout the country, and the

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