

Lebanon Advertiser

Wm. H. Breslin, Editor and Proprietor

LEBANON, PA.

WEDNESDAY, SEPTEMBER 25, 1888.

Democratic State Nominations

Judge of Supreme Court: WILLIAM A. PORTER.

Canal Commissioner: WESTLEY FROST.

COUNTRY AND CITY BANKS.

Our neighbor, the Country, we are glad to perceive, has very properly advertised in the last issue of the recent establishment of the "Clearing House," Philadelphia, viz: the Farmers & Mechanics' Bank, which has undertaken to return daily, through Messengers, express, sent, the notes to the banks in the country, east of the Alleghenies, whose notes are under par, or rather not now redeemed by any City Bank.

To enable him before this to make his necessary purchases accommodations could be obtained for the usual period of 60 days from the country banks that could maintain their circulation of the old system. But under the present arrangement, knowing that their notes will be returned in a few days, they will be compelled, not only to curtail their discounts, but also, in every instance, to withhold them where the notes will be taken to Philadelphia. The necessities of the case will demand such a course, and no reasonable man can teach any blame or censure by its adoption, for self protection on the part of the city banks will imperatively demand it. In order to make intelligible the operations of the "clearing house system" to our readers, we deem a few remarks necessary on the subject. In the first place it is understood that the situation of the city banks, and their mode of doing business is quite different from that pursued by the country banks.

Let any one but take the trouble of examining the annual statement of the condition of the banks in the state, made and published by the Auditor General to the Legislature, and he will find that the circulation of the city banks is proportioned to the capital paid in, is really but trifling, and greatly less in comparison to that of the country banks. And why is this so? In the city banks generally, deposits of money in banks, and the reverse it may be said to be the case in the country. The city banks are, therefore, enabled to do discount on their deposits. Besides their circulation is comparatively small and infrequent, and this is owing to the fact that when money is paid out by them it is returned again, probably in most instances the same day, either for the payment of debts, or for the purchase of goods. The case is quite different in the country. When money is paid out on a short time commonly elapses before it is found its way to the city for the purchase of goods and various commodities, and from thence almost immediately is returned for redemption to the city banks. Very little of the money paid out by the country banks is returned again the same day, as has been stated to be the practice by the people of Philadelphia, who with few exceptions make it a general rule to deposit their money daily in some bank before three o'clock in the afternoon.

In agricultural districts a different practice prevails. Whatever money is received is placed in a bank or a drawer, and only taken thereon when needed. This is the common custom in the country, and the distance which a farmer would have to go to a bank to make a deposit of his money, may also be another reason assigned for not doing so.

At all events it is certain that country banks are far from being favored with deposits as the city banks are. The city banks are already overburdened and do discount chiefly on their deposits, and therefore require but a small circulation of their notes. From the nature of things in the redemption of the latter they have thus comparative, but little trouble. The country banks, in this respect, are quite differently situated, as their deposits are small they are necessitated to discount on the faith of their capital paid in, and as a result have more trouble in the redemption of their paper, which is rendered so from the fact that the notes discounted by them are mostly not paid in full at maturity, as they must be in every instance in Philadelphia, where a protest is regarded as almost equivalent to failure. In the country in many instances the people hitherto could be accommodated with a renewal either for part or for the whole amount of their notes. If the present "clearing house" arrangement

is to be continued the country Banks will be constrained to pursue a similar plan as is practiced in Philadelphia, and that is to require every note to be paid when it matures, and this will effect such a revolution in the way of business, the consequences of which, no one can foresee, or calculate. The clearing house system is to return the notes of the country Banks daily for redemption, either in coin or by check, to the City Bank. To be able to do this the country banks are compelled to pay to the City Bank a large balance in Philadelphia, and besides this, they are required only to redeem their notes at the counter, and not like the country Banks, keep a balance for redemption elsewhere. The Farmers & Mechanics' Bank in Philadelphia, which is the "Clearing House," is paid a per cent by the other Banks in the city, for receiving every day the notes of the country Banks. The reason will naturally be asked, why, and at what instance, should the clearing house be established? The answer is, that the Farmers & Mechanics' Bank in Philadelphia, which is the "Clearing House," is paid a per cent by the other Banks in the city, for receiving every day the notes of the country Banks. The reason will naturally be asked, why, and at what instance, should the clearing house be established? The answer is, that the Farmers & Mechanics' Bank in Philadelphia, which is the "Clearing House," is paid a per cent by the other Banks in the city, for receiving every day the notes of the country Banks.

Dr. H. H. Munklerman. This gentleman has identified himself with the opposition against Hon. J. G. Jones. He presided at the anti-Jones convention held in Saturday last. Dr. Munklerman is the oldest son of the late Justice A. Muhlenberg, and is a prominent member of the Philadelphia bar. He is a native of this county, and was educated at the University of Pennsylvania. He is a man of high standing in the community, and is well known to all who are interested in the affairs of the county. He is a man of high standing in the community, and is well known to all who are interested in the affairs of the county.

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The Democratic congressional conferees of York, Perry and Cumberland have balloted 100 without effecting a nomination. Cumberland voted for At. the present member, Perry for

Medicine and Perfumery. The conferees will meet again on the 16th inst.

The Atlantic Telegraph is not yet in working order. The insulation is imperfect, and no message have been received for twelve days past.

A stroke of a remarkable character took place last week in a boarding house, kept by Mrs. Bodine, 320 West Avenue, New York. The person was Edward Tucker, formerly of the "Infirmary" of the State of New York. He had been in the hospital for some time, and was discharged last week. He was found in a state of unconsciousness, and was taken to the hospital. He died on the 16th inst.

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J. M. Good's Book Store. THE NEW and Cheap Book Store of the under-mentioned is located in the building at the corner of Galloway and Lehigh Streets, where he will be pleased to see all his old friends, and those who are new to him. He has a large and well selected stock of books, and is determined to sell them at a price that will be appreciated by all.

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PAPER HANGINGS, Foreign and Domestic, and all the latest styles. The Monthly Magazines, and all the latest styles.

NEWSPAPERS, daily & weekly. A Thousand and One Stories. Edited by S. G. Goodrich.

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