

# The Star.

VOLUME 16.

REYNOLDSVILLE, PENN'A., WEDNESDAY, APRIL 22, 1908.

NUMBER 50.

## THE CLEARING HOUSE

Methods of the Big Bank Exchange in New York City.

### MARCH OF THE MESSENGERS.

The Way Millions on Millions of Dollars in Checks Change Holders in a Few Minutes in the Daily Balancing of Accounts Between Banks.

"Clearing!" That word is the order for the shuffling of many feet and the pattering of thick envelopes upon hard wood. Men with leather bags hung against their chests like bass drums pass up and down rows of desks at which other men sit and as they go by deftly hand out brown paper packages containing the equivalent of millions in gold. Thus do the banks of New York transfer money each business day.

As vast as the figures involved in the operation are, they do not make an impress upon the mind. One is more apt to wonder whether the gray haired messenger in the blue serge suit would succeed in disorganizing the line if he gave the wrong envelope to bank No. 49 and, if so, whether he would be condemned forever by his associates. But to one seems to make a mistake, and the visitor has no reason to worry about the possibility of misplacing \$28,000,000 even for half a second. The machinery of the clearing house is almost too perfect to slip a cog.

The clearing house begins to show signs of activity as early as 9:30 o'clock, when the vanguard of bank runners makes its appearance. They travel in pairs and are mostly young men, although the veterans have not all retired. Their badge of office is a bag, any sort of bag, suit case, telescope, kit bag, canvas bag. Sometimes it has the name of the bank it came from printed across the end. More often it bears no distinguishing mark.

Further, its identity is frequently hidden behind an exceedingly shabby exterior. That is perhaps a virtue. At all events, it is not considered good form in banking circles to be ostentatious. A strong bag even though it be old and chafed is just as good a vehicle for a fortune as a new one and is less likely to produce burnings in the heart of a thug. So this is the reason why the young men who sweep up the marble stairs look as if they were carrying bags filled with their own clothing instead of other persons' checks. Self-conscious they are not despite the loads they carry, and one might well imagine they were going upstairs to change their garments for gymnasium suits.

But when the visitor reaches the floor above and climbs to the little gallery at one end he realizes that no basket ball, but another game, is to be played. Already the players are preparing to take their positions. At the side walls are benches on which delivery clerks are sitting, their bags at their sides,

and opposite is a solid counter divided into about seventeen compartments, to the front of which are affixed, if occupied, the name plates of different banks. Beyond the first is a second counter and between the two a rack for hats and overcoats. A broad aisle with more benches and batracks separates the two rows of counters from duplicates on the opposite side of the room. Settling clerks, who take their places on high stools behind the outer rows of counters, face the walls. Those at the inner counters face the center aisle. At the elbows of the settling clerks stand their assistants, who are required to sign the exchange slips presented with each package of checks.

As the clock nears 10 one glances from the high dome, with its row of electric lights, to the scene below. The clerks at the compartments have made themselves comfortable. The messengers standing at ease before them have slung their bags and are ready. A minute passes. A man appears at the rostrum in the gallery and rings a gong twice. Eyes below are uplifted as he makes an announcement about out of town banks that will hereafter clear through different correspondents. That is not of particular interest, but he pauses briefly and then utters the magic word, "Clearing!"

The messenger for bank No. 1 crosses the room at one end of the counters and takes the place of No. 97, who has moved down a pace. Simultaneously fifty other men have taken a step forward, and the tramping and scraping of feet come regularly. No. 1 has slung an envelope down before the clerk at No. 97's compartment, dropped a ticket into a slot, offered an exchange slip for signing and passed on to No. 96 without uttering a word. Each of No. 1's fifty associates has duplicated his performance in every detail, and so the exchanges, as they are called, have been fairly started.

In the meantime the settling clerks are doing their share of the work. Long sheets of paper in front of them are being filled out with the total amounts of the checks presented by the men who are circling about the counters, making monotonous but not unpleasant sounds with their feet. Suddenly, when you are just beginning to understand what it is all about, a halt is called. No one says anything, but every one stops. You ask why, and some one says the exchanges have been completed. You ask how \$300,000,000 can change hands in exactly fifteen minutes by the clock, and the same person looks at you with a pitying smile and remarks, "Why, you've just seen it done."

There is marked silence for a moment after the feet have stopped moving. The crowd in the room begins to thin out, for the delivery clerks are going, taking with them the packages of checks which have been deposited with the settling clerks. The latter still have work to do. Their assistants rescue the little tickets from the compartments into which they were dropped, and the settling clerks scan the amount of them to see if they agree with the totals on the exchange slips.

When first he entered the room the settling clerk gave the proof clerk in

the manager's gallery the amount of the checks he brought with him. Now he ascertains the total of the amount deposited with him. Soon he is able to tell whether his bank has a debt or credit balance, and this information he communicates to the proof clerk. Then the clearing house knows exactly how much cash will have to be moved from bank to bank in adjusting balances.

Forty-five minutes is the limit allowed for making the exchanges and proving the balances, and fines may be imposed if the allotted time is exceeded. But it is rarely necessary to impose fines, so rapid is the work of the messengers and so simple the system of exchange. Most of the work is done before the messengers get to the clearing house. The checks for exchange with other banks are inclosed in separate envelopes, and these envelopes are arranged in consecutive order in the delivery clerk's bag, so all needless delay in depositing them is eliminated.

To make the clearing finally complete it is of course necessary to exchange the cash. "Accordingly," says James G. Cannon in his book on "Clearing Houses," "before half past 1 o'clock each debtor bank, in compliance with the requirements of the constitution, pays into the clearing house the amount of its debt balance and obtains a receipt for the same signed by the assistant manager. After half past 1 o'clock the creditor banks receive at the clearing house their respective balances and give their receipts for the same in a book provided for that purpose, but in no case can a creditor bank receive its balance until all the debtor banks have paid in."—New York Post.

### A MARKET IN MOROCCO.

The Best Place to Study the Ways of the Willy Natives.

The place of all places to see the Moorish people is at their markets, for every class and kind of them is there, and when you have seen one market you have seen them all, for there is a racial similarity in the Moors the world over.

The first thing about a Moorish market that attracts the attention of a traveler is the farreaching odor or, rather, the multiplicity of odors, for there is a composite character about the smell of a Moorish market that cannot be equaled anywhere outside of China. Before you can even hear the continual wrangle and jangle of the market place you can smell it.

Once there the interminable jumble of things and folks is disconcerting, and the evidence of dirt everywhere takes from an American all desire to deal in eatables, for the Moors seem to be wholly insensible to dirt of any kind and every kind and have no objection to fruit and berries that have come in unprotected over miles of dusty and sandy roads.

These people are natural traders, second to none in their ability to obtain the highest possible price or equally ready willingness to let the article go for a mere pittance rather than miss making a sale.

They will begin the price of a lamp at 3 shillings and after a little haggling will come down to 1 shilling, but if you move on they will thrust the lamp into your hand and ask you to give them anything for it that you will, and it is a sale, no difference how small may be your offer.

In nearly all countries the everywhere present and always the same donkey is an inevitable adjunct of a Moorish market. The whole animal kingdom would be searched through in vain to find any creature more wholly devoid of impulse and sentiment than this imposed upon little beast.

Like a fatalist philosopher, he is wholly resigned to the order of things, and nothing can cause him to stir from the even tenor of his ways. Caressing and even fond do not seem to add any to his satisfaction, and beating and abuse do not detract from his tranquillity. His features are perfectly immobile.

As he stands in the market place one may pet him and give him bits of grass or fruit and he will not raise his head or even open his eyes. He is the supreme, ineffable resignation in flesh and blood. And no Moorish market is complete without him by the score.—World's Events Magazine.

### PARIS EVER FAMOUS.

Paris was a famous and cultivated city ages before Venice. If we search for them we may find it in historical associations that may vie with those of any city in the world except Rome and Constantinople, and even its antiquarian and artistic remains seldom equaled or surpassed. At Rome, Florence or Venice the tourist talks of old churches, palaces and remains. At Paris he gives himself up to the boulevards, the theaters, shops and races. The profoundly instructive history, the profuse antiquarian remains of the great city, are forgotten carent quia vate sacro.—London Spectator.

### Makes Him Mad.

"Don't you think, major," inquired the young man in the front row, "that he sings those battle songs realistically?"

"Yes, indeed," replied the gentleman aforesaid—"so realistically, in fact, that I feel like fighting all the time I'm listening to him!"—London Answers.

### METAL MAGICIANS.

The Wonders of Labor Saving Devices in Machinery.

When McCormick built his first hundred reapers in 1845, he paid 4½ cents for bolts. That was in the mythical age of hand labor. Today fifty bolts are made for a cent. So with guard fingers. McCormick paid 24 cents each when James K. Polk was in the White House. Now there is a ferocious machine which with the least possible assistance from one man cuts out 1,300 guard fingers in ten hours at a labor cost of a cent for six. Also while exploring one of the Chicago factories I came upon a herd of cud chewing machines that were crunching out chain links at the rate of 50,000,000 a year. Near by were four smaller and more irritable automata which were biting off pieces of wire and chewing them into linchpins at a speed of 400,000 bites a day.

"Take out your watch and time this man," said the superintendent of the McCormick plant, "see how long he is in boring five holes in that great casting."

"Exactly six minutes," I answered.

"Well, that's progress," observed the superintendent. "Before we bought that machine it was a matter of four hours to bore those holes."

In one of its five twine mills—a monstrous bedlam of noise and a wilderness of fuss, which is by far the largest of its sort in the world—there is enough twine twisted in a single day to make a girdle around the earth.—Everybody's Magazine.

### SCIENCE AND ART.

A Storm as Pictured by the Weather Bureau and by a Poet.

In commenting on the fact that a person may be thoroughly equipped on the scientific side of music without being sensitive to its beauty as an art Gustav Kobbe in his book "How to Appreciate Music" quotes the witty distinction which Edmund Clarence Stedman draws in his "Nature and Elements of Poetry" between the indications of a storm as described by a poet and by the official prognostications of the weather bureau.

Mr. Stedman gives two stanzas: When descends on the Atlantic the gigantic storm wind of the equinox, Landward in his wrath he scourges the tolling surges, Laden with seaweed from the rocks, And this stanza by a later balladist: The east wind gathered, all unknown, A thick sea cloud his course before, He left by night the frozen zone And smote the cliffs of Labrador, He lashed the coasts on either hand, And betwixt the Cape and Newfoundland, Into the bays his armies pour.

All this impersonation and fancy are translated by the weather bureau into something like this:

"An area of extreme low pressure is rapidly moving up the Atlantic coast, with wind and rain. Storm center now off Charleston, S. C. Wind N. E.; velocity, 54; barometer, 29.6. The disturbance will reach New York on Wednesday and proceed eastward to the banks and bay of St. Lawrence. Danger signals ordered for all north Atlantic ports."

### How to Stick Stamps.

"Say," remarked the postoffice clerk who was off duty as he watched a friend affix two stamps to the corner of an envelope, "why don't you put those stamps on horizontally instead of vertically? Don't you know you would save a lot of work for us stampers if you put your stamps beside each other instead of under each other? We always have to make two strokes when canceling vertically pasted stamps by hand, and they don't work well through the stamping machines either."

"Is that so?" Inquired his friend as he took another envelope and proceeded to affix two stamps to it in a vertical position. "Then, by the great horn spoon, why doesn't the government sell its stamps in horizontal lines? Look at these. Here I bought 20 cents' worth of two cent stamps, and they come to me in vertical lines. If I buy five twos, I get them attached one to the bottom of the other. Do you think I'm going to the trouble of tearing each stamp off just to please a government clerk by pasting them side by side? Guess again."—New York Press

### Sensitive Plants.

There are plants so sensitive that if when standing by them you should suddenly put up your umbrella or sunshade it would be quite sufficient to cause them instantly to close together their leaflets and turn down their leaf stalks, just as if they were startled and alarmed by the movement. Indeed, on a sunny day when the temperature is sufficiently high you need not make even so decided a movement; merely your shadow coming in contact with their leaves will often cause them to fall alighty.—Strand Magazine.

### Dignity.

I ought not to allow any man because he has broad lands to feel that he is rich in my presence. I ought to make him feel that I can do without his riches, that I cannot be bought—neither by comfort, neither by pride—and, although I be utterly penniless and receiving bread from him, that he is the poor man beside me.—Emerson.

## REYNOLDSVILLE BUILDING AND LOAN ASSOCIATION

REYNOLDSVILLE, PA.

### Eighteenth Annual Report

March 23rd, 1908

#### Officers

JOHN M. HAYS, President. JOHN H. KAUCHER, Treasurer.  
C. J. KERR, Vice-President. L. J. McENTIRE, Secretary  
M. M. DAVIS, Solicitor

#### Directors

John M. Hays C. J. Kerr John H. Kaucher  
C. F. Hoffman R. H. Wilson Henry C. Deible  
William Copping F. P. Adelsperger A. T. McClure  
V. R. Pratt M. S. Strelley M. M. Fisher

MEETS FIRST MONDAY AFTER THIRD SATURDAY IN EACH MONTH

### Statement of Cash.

RECEIPTS AND PAYMENTS TO MARCH 23rd, 1908.

RECEIPTS	
Dues, etc . . . . .	\$895,452 49
Insurance . . . . .	3,250 82
Real Estate . . . . .	27,195 88
Rent . . . . .	7,146 62
	\$933,045 81

PAYMENT	
Loans . . . . .	\$571,598 64
Withdrawals . . . . .	313,331 63
Expenses . . . . .	26,134 29
Insurance . . . . .	5,429 79
Fixtures . . . . .	490 82
Books . . . . .	300 03
Forfeited stock . . . . .	718 97
Interest paid for advance payments . . . . .	3,168 04
Koerner property . . . . .	1,600 00
Cash . . . . .	10,273 60
	\$933,045 81

### Assets and Liabilities.

ASSETS.	
Loans on First Mortgage . . . . .	\$221,000 00
Loans on Stock . . . . .	22,400 00
Due from Stockholders . . . . .	5,983 42
Real Estate . . . . .	6,830 23
Balance in Treasury . . . . .	10,273 60
	\$266,487 25

LIABILITIES.	
Value of Stock . . . . .	\$254,342 76
Dues Paid in Advance . . . . .	7,792 60
Unearned Premiums . . . . .	4,176 89
Due Solicitor . . . . .	150 00
Due Treasurer . . . . .	25 00
	\$266,487 25

#### OFFICE HOURS.

9:00 a. m. to 12:00 m. 1:00 to 4:00 p. m. 6:00 p. m. to 7:30 p. m.

### STATEMENT OF SHARES.

SERIES	DATE OF ISSUE	Shares	Borrowed Shares	Unborrowed Shares	Paid in per Share	Profits per Share	Present Value per Share	Total Value of Shares	Withdrawal Value	Bonus	SERIES
	16 Oct., 1897	66	50	16	\$126	\$64 47	\$190 47	12,571 02	\$166 00	\$6 20	16
	17 April, 1898	50	37	13	120	58 48	178 48	8,924 00	156 30	5 70	17
	18 Oct., 1898	105	58	47	114	52 77	166 77	14,510 85	146 77	5 13	18
	19 April, 1899	62	45	17	108	47 36	155 36	9,632 32	137 43	4 59	19
	20 Oct., 1899	180	66	114	102	42 25	144 25	23,080 00	128 26	4 08	20
	21 April, 1900	185	37	148	96	37 42	133 42	24,682 70	119 28	3 60	21
	22 Oct., 1900	252	44	208	90	32 89	122 89	30,968 28	110 47	3 15	22
	23 April, 1901	129	39	90	84	28 65	112 65	14,531 85	101 85	2 73	23
	24 Oct., 1901	200	90	110	78	24 70	102 70	20,540 00	93 46	2 34	24
	25 April, 1902	150	48	102	72	21 05	93 05	13,957 50	85 14	1 98	25
	26 Oct., 1902	207	34	173	66	17 68	83 68	17,321 76	77 05	1 65	26
	27 April, 1903	153	46	107	60	14 62	74 62	11,416 86	69 15	1 35	27
	28 Oct., 1903	166	83	83	54	11 84	65 84	10,929 44	61 42	1 08	28
	29 April, 1904	85	49	36	48	9 35	57 35	4,874 75	53 88	84 29	29
	30 Oct., 1904	215	112	103	42	7 30	49 30	10,599 50	46 51	63 30	30
	31 April, 1905	187	102	85	36	5 26	41 26	7,715 62	39 33	45 31	31
	32 Oct., 1905	190	51	139	30	3 16	33 16	6,300 40	33 32	30 32	32
	33 April, 1906	164	61	103	24	2 33	26 33	4,318 11	25 50	18 33	33
	34 Oct., 1906	177	73	104	18	1 81	19 81	3,417 87	18 85	66 34	34
	35 April, 1907	120	37	83	12	5 8	12 58	3,509 60	19 39	35	35
	36 Oct., 1907	88	55	33	6	14	6 14	540 32		36	36
	TOTAL	3111	1217	1894				\$254,342 72			

We have examined the books of the Association and find the above report correct. M. C. COLEMAN, }  
C. C. GIBSON, } Auditors.  
P. A. HARDMAN, }



Have you passed our window lately?  
Next time take a peep at those dainty summer low cuts that grace the display.  
Ever see prettier, more graceful heels?  
Ever see nattier toes?  
Made as right as they look, too.  
Tans—and vic—and patent coltskin—and snowy white canvas.

\$2.50 for the cheapest pair.  
\$4.00 for the costliest.

And several prices sandwiched in between.  
(The above talk is addressed to women only; we will say things to husbands and brothers next time.

BING-STOKB COMPANY.

## Gunningham JEWELER AND OPTICIAN . .

Watches, clocks, jewelry, silverware, cut glass, china, umbrellas and sewing machines. . . . Typewriter ribbons, safety razor blades, sewing machine needles and supplies. Umbrellas recovered and repaired.

Opposite Imperial Hotel. Reynoldsville, Pennsylvania.