

In and Out of the Banks

One day in November, 1911, a man by the name of A. Roux opened an account at the Guaranty Trust Co., depositing \$21,511. He said he was going into the foreign business under the trading name of Continental Import & Export Co. Shortly thereafter he went to Europe, ostensibly for the purpose of establishing business connections and placing orders. Returning, he took passage on the Titanic and was lost. Since then the Guaranty has never been able to find the rightful heirs of Mr. A. Roux, or any trace of his family connections, or any one who can establish proper claim to the balance standing to the credit of the Continental Import & Export Co., although there have been numerous representations by fake claimants, leading in one instance to a jail sentence.

And so every year the Guaranty Trust Co. has to advertise, according to the law, along with other unclaimed deposits, for the rightful owner of this small fortune, occasionally having to defend it, as custodian, against the designs of the unscrupulous. Perhaps it will have to continue to advertise that account indefinitely, for the secret may be forever hid beneath the waves of the Atlantic.

Max May, United States representative of the Russian Commercial Bank of Moscow, has returned to New York after an extended trip to Russia and other countries on the continent. He said there was not much change in political conditions in Russia. Everything is controlled by the government. The foreigner is allowed considerable latitude so long as he does not openly criticize the government. Russia is virtually on a six hour day basis as no one is allowed to work longer. The stores are open from 10 to 1 o'clock and from 3 to 6 o'clock. Banks open from 9 to 12 and from 1 to 4 o'clock. Anybody working outside of official hours is liable to get into trouble with government officials.

Mr. May pointed out the interesting fact that Moscow is one of the few places in the world at present where the United States dollar is quoted at a discount. This is because the Russian government controls both imports and exports and fixes an arbitrary price on the exchanges. Through the sale of furs and other exports in this market the government protects the value of the chervonetz.

What Russia needs at the present time, Mr. May said, is foreign capital to develop its immense resources. Within its almost boundless territory is every known source of wealth. But it is mostly under ground or undeveloped. Russia has an area two and a half times that of the United States, with only a fifth of the railroad mileage. Lack of transportation is keenly felt in distribution of crops. In return for valuable concessions to foreigners the Soviet government demands an equal share of the profits. This has discouraged outside capital so far.

Union Banking Corporation, organized in August under the New York state banking law, has opened offices at 39 Broadway to engage in international banking, with paid-in capital and surplus of \$500,000. C. Lievens is president. Directors are: J. Groeninger, managing director of the Halcyon Line, Rotterdam; E. Roland Harriman, vice president of W. A. Harriman & Co., Inc.; H. J. Kouwenhoven, managing director, the Bank voor Handel en Scheepvaart, Rotterdam; Samuel F. Pryor, chairman of the executive committee of the Remington Arms Co., Inc.; J. P. Ripley, secretary of W. A. Harriman & Co., Inc., and J. D. Sawyer, vice president of W. A. Harriman & Co., Inc.

Roger P. Kavanagh has been elected a vice president of the American Trust Co., and will be in charge of the American Trust Co.'s new midtown office on Madison Avenue at 41st Street. American Trust Co. some time ago purchased the old Thompson mansion, which on the completion of alterations, early in the fall, will be occupied for general banking and trust company business.

William Baxter, New York agent of Chartered Bank of India, Australia & China, is advised from head office in London that directors have declared interim dividend for past half year at rate of 14% per annum.

Yokohama Specie Bank has declared regular dividend of 6% for past half year, transferred 3,000,000 yen to reserve, and carried 5,268,835 to profit and loss, according to cable from home office to local branch.

City Department of Taxes and Assessments has extended until September 16 time in which brokers may file complaints against application to them of state bank tax law. Original time was four o'clock, September 9.

WILL NASSAU.