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., but there was an undercurrent of doubt as to the company's genuine purpose. Later, he bought the Anglo-European Bank, 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 heard of him or 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 representatives by discharge 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 the small fortune, but it has not been successful. It is a sorry story 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 Commerical 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 foreigners do not have much latitude as 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 8 a.m. to 1 p.m. and 2 to 6 p.m. while from 9 a.m. 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 is on a par with the great powers. 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 Russia the government protects the value of the czevnetov.

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 roofed over and undeveloped. 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 Russia the government protects the value of the czevnetov.

Union Banking Corporation, organized in August under the New York state banking law, has opened offices at 30 Broadway to engage in international banking, with offices in London, Paris and Buenos Aires. Mr. H. H. Evans is president. Directors are: J. Groening, managing director of the Halcyon Line, Rotterdam; E. Roland Harri- man, vice president of W. A. Harriman & Co.; and A. Kounenhoven, managing director, the bank for Handel en Scheepvaart, Rotterdam; Samuel F. Pryor, chairman of the executive committee of the Remington Arms Co., Inc.; J. F. Ripley, secretary of W. A. Harriman & Co., Inc. and T. D. Sawyer, vice president of W. A. Harriman & Co., Inc.

Roger P. Kavanaugh 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 Ave- nue at 36 W. 42nd St. Mr. Kavanaugh three years 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, Australasia and China, has been moved from his former place in the building to a newly declared interior division for past half year at rate of 14% per annum.

Yokohama Specie Bank has declared regular dividends of 6% for past half year, transferred 3,070,000 yen to reserve, and carried 3,628,835 yen to profit and loss, according to cable from home office to local branch.

City Department of Taxation and Assessments has ex- tended the Sept 15th, 1913 date in which brokers may file complaints against application to them of state bank tax law. Original time was four o'clock, September 9.