

of securities every week for the express benefit of depositors who are ready to make outside investments. In addition to advertising these offerings, the manager of each bank examines his depositor's accounts and sends special letters recommending the purchase of the bonds to all depositors whose accounts have reached a certain size. In other words, they "treat every depositor as they would the depositors should treat them," striving simply to serve the best interests of the depositors, believing that eventually this policy will react to the benefit of the institution.

When the New York, New Haven & Hartford Railroad Company's \$100 bonds were being offered to French investors, every bank throughout France interested in this syndicate had a large placard of about 30 x 20 inches, with the advertisement printed thereon, pasted on its plate glass windows and hung by the receiving windows. How different this method was from the method employed by the American banks. For instance, when New Haven bonds are offered in this country, they are first made only in denominations of \$1,000, which is beyond the reach of an ordinary man; and then only a few offerings, marked "confidential," are mailed to the various larger banks telling about the issue. In fact, every effort is made in this country to sell the issue before making any public announcement which can be seen by the small investor. The result of this is that when the issue is finally advertised in the daily papers, and it is stated that "the subscription books will be open this morning at