



• 西方金融经典名著原版选粹 •

# 信托公司史

The Story of the Trust Companies



[美] 爱德华·坦·布洛克·佩林

Edward Ten Broeck Perine



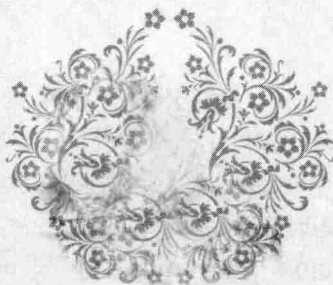
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力求权威性和代表性，是我们为这套丛书设定的选题标准。受我们之托，北京大学光华管理学院的张圣平教授和北京大学经济学院的谢世清教授从最初入围的50本金融论著中，精心甄选出*Lombard Street: A Description of the Money Market*（《伦巴第街：货币市场记述》）、*Money and its Laws: Embracing a History of Monetary Theories, and a History of the Currencies of the United States*（《货币立法论》）、*The Story of the Trust Companies*（《信托公司史》）、*The Distribution of Wealth: A Theory of Wages, Interest and Profits*（《财富的分配：关于工资、利息与利润的理论》）、*The Income Tax: A Study of the History, Theory and Practice of Income Taxation at Home and Abroad*（《所得税研究：历史，理论与实务》）和*Money and Currency in Relation to Industry, Prices, and the Rate of Interest*（《财富与货币》）6部经典来供出版，并冠以“西方金融经典名著原版选粹”系列丛书面世。

我们认为，阅读这6部名著，能使读者管中窥豹，粗略地了解一个多世纪前西方金融领域的发展状态，同时也能强烈感受到整个经济社会百余年来巨大变迁。它们总结了那个时代金融业的经验与教训，时至今日，仍然值得我们回味和借鉴。正所谓“洗尽岁月铅华，显现恒久光彩”，这些作品，堪称金融领域的传世之作。

丛书中的每一部作品自首印后都经历了数次再版，我们本着高度负责的态度，经反复比较后，慎重选择的版本有如下特点：其一，出版时

间较新；其二，出版社严谨认真、尊重原著。下面列示了我们最终确认的版本：

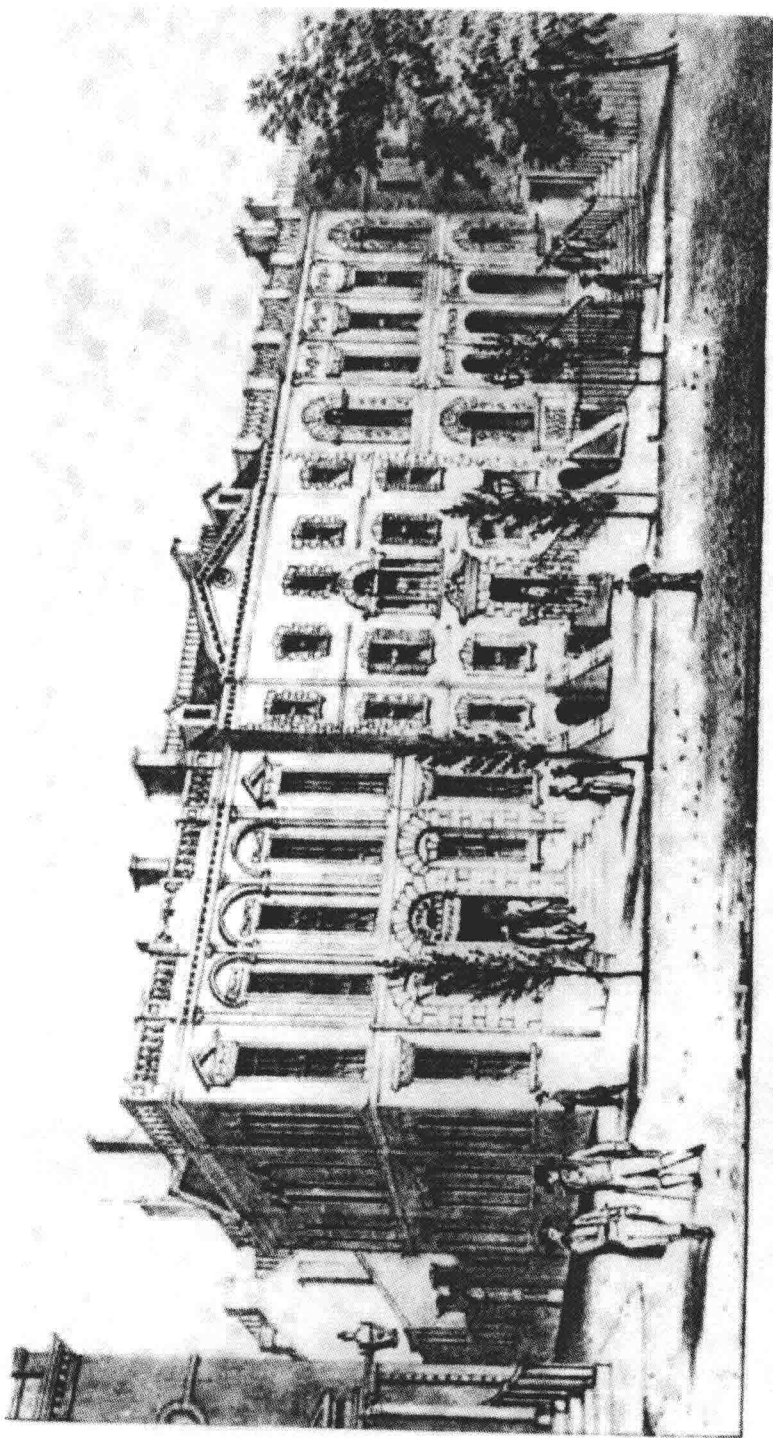
《伦巴第街：货币市场记述》：Nu Vision Publications, LLC.2008；  
《货币立法论》：Nabu Press.2010；《信托公司史》：Nabu Press.2010；  
《财富的分配：关于工资、利息与利润的理论》：Nabu Press.2010；  
《所得税研究：历史，理论与实务》：Nabu Press.2010；《财富与货币》：Nabu Press.2010。

距今百余年的作品，其中定会有一些过时理论的描述，以及同现代英语在词汇、语法等方面的差异。在选编过程中，我们尽力保留作品的原貌，力争把作者当时试图反映的情况如实呈现在读者面前。读者在阅读时，应注意结合当下金融发展的实际情况，选择性地借鉴吸收。

得益于经济科学出版社出版基金的资助，丛书才得以顺利出版。在此，我们要衷心感谢社领导所给予的大力支持和帮助。同时，要特别感谢舒新国先生为丛书提供了最初的选题思路 and 方案。还要再次感谢北京大学光华管理学院张圣平教授和北京大学经济学院谢世清教授在专业领域所提供的指导与建议。

由于编者水平和精力所限，书中难免疏漏和不当之处，敬请有关专家和读者不吝指正。

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2014年7月



Corner of Wall and William Streets, 1800. No. 34 (old number) in center, first home of The Farmers' Loan & Trust Company, the oldest loan and trust institution in America.

To

MY FRIEND OF MANY YEARS

JAMES HERBERT CASE

## FOREWORD

TRUST companies are a modern development. Their literature, as revealed in the bibliography at the close of this volume, has been of limited scope, although statistics have now been available for some years and the legal aspects and technical methods of operating the companies have had bestowed upon them a considerable degree of attention. The present book is intended, with an avoidance of technicalities, to sketch the beginnings and advances of the older companies, and to bring the individual narratives of a number of the largest institutions down to 1916,—a point within one hundred years of the original announcement by an American corporation of an intention to transact a trust business.

In most localities there are well defined differences between banks and trust companies. The former serve their clients as depositories and extend credit in proportion to the accounts thus handled, the general rule being not to pay interest on deposits belonging to those who are borrowers. Many trust companies, particularly in the smaller communities, follow the same practice, but their usual function is as the holders of moneys not actively employed for commercial purposes; on these sums interest is paid;



## FOREWORD

when they are withdrawn it is frequently for permanent investment. Their so-called trust powers comprise the registering and transferring of stock, the certification of corporate bonds, appointment to act as executor, administrator, trustee, committee, agent, and in almost every capacity in which individuals might act with the more limited ability of individuals.

One author has said of the trust companies that they are the department stores of finance. It is an apt metaphor, for the service they render in these times, and the skill and common sense demanded of their managements are exacting to a degree greater than in almost any other line of business activity. Their history deserves to be written, and although it has been necessary to omit references to many hundreds of institutions of less size than those whose names have been woven into the following text, it is, nevertheless, due them to say that each has its honorable part in a line of endeavor in which the test is not merely dollars piled up, but a good name.

The author owes much to the other writers mentioned herein. Thanks are also due for the generous help given by trust company officials everywhere who have aided in gathering and assembling specific facts, figures, and illustrations. Of the last named, those which serve as a reminder of the old days when trust companies put out their own circulating notes have been furnished from a splendid collection of paper money made by Mr. David Proskey of the New York Coin & Stamp Company. This is true of each of the facsimile notes, except the little Fairfield Loan & Trust Company's half-dollar of scrip, which has been kindly loaned by Mr. Wayte Raymond of the United States Coin Company of New York.

E. T. P.

NEW YORK, September 30, 1916.

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