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FROM JULY, 1860, TO JUNE, 1861, INCLUSIVE.



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GENERAL INDEX

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THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. X. NEW SERIES.

JULY, 1860.

No. 1.

LIABILITY OF OFFICERS AND DIRECTORS.

Remarks on recent decisions as to the legal liability of Officers, Trustees, Managers and Directors of Corporations for false representations and frauds, by concealing facts.

It has for some time past been supposed that directors and officers of corporations, banking, mining, rail-road, gas and other like companies, were protected by their corporate charters or associations, and that no person could reach them or committees of organization for any false representations in their prospectus, cards or advertisements to the public, or for concealing any act important to the public dealing with such companies, or in their stock. This is a misapprehension. In the case of the MOHAWK BANK OF SHENECTADY, it will be seen that the Supreme Court of New-York, Third Judicial District, have held lately that any report of a company filed with the Comptroller, and any declaration to the public, if false, must be made good by the parties doing the wrong, to keep up their credit, and to create a belief on the part of the public as to the solvency and regular organization of companies. The House of Lords in England in 1859, have held, on appeal from the Exchequer Chamber, that a false representation to the committee of the London Exchange to get a stock on the official list, made the wrong-doing director liable; and the plaintiff seeing it on that list believed the stock was sound and good, and bought shares; the plaintiff was allowed to recover of the director, who had falsely and fraudulently represented the stock to such committee, the sum paid for the stock and interest, as it proved of no value.

It has been held in 3 "Ray & Johnson," Eng. Ch. R. 230, that a concealment of an important fact from stock subscribers or stock buyers, would make those committing the wrong liable to injured parties.

Our Court of Appeals have held that the directors and managers of corporations are bound to know the state of the books and proceedings of their companies. (3 Kernan, 117.)

In this State, banks and insurance companies, and some others, are bound by statute to have all their capital actually paid in, and the trustees, directors and managers are in such cases legally liable if they put such a corporation in operation contrary to statute, whether they in fact knew or not of such non-payment, as the statute makes it their duty to know it, or abstain from using their franchises. (3 Kernan, 117. 5 Selden Ap. R. 168-9. 16 New-York Ap. R. 161-165, and Notes.)

The Superior Court and the Supreme Court of the City of New-York have held substantially the same doctrines in *CROSS vs. SACKETT*, and *MEAD vs. MALL*, 15 How. U. S. R. 351-353. 16 Ib. 63-65.) This doctrine of making parties liable for truths suppressed, as well as for false and fraudulent representations, applies to the organization and continuance of corporations, and is so held in England and in this country. This subject is very fully, succinctly and accurately treated in *GARDNER'S International Law, Public and Private*, pp. 323-379. We give below a brief report of the Mohawk Bank case, and refer our readers to the prominent case of the Royal British Bank, reported in the *BANKERS' MAGAZINE* for August, 1858, pp. 85-90:

SUPREME COURT OF NEW-YORK — THIRD JUDICIAL DISTRICT.

BENJAMIN B. MORSE *vs.* NICHOLAS SWITZ AND GEORGE D. MAXON.

Facts alleged.—The plaintiff alleges that defendants, as president and cashier, July 14, 1858, made under oath a statement of the condition of the Mohawk Bank of Schenectady, and filed the same according to law with the State Comptroller, and stated therein that there was "due from banks \$129,389" to said Mohawk Bank, when in truth only five thousand dollars, or not more, was due from other banks. Plaintiff believed said report so filed, and that the capital of said bank was unimpaired, and was all paid in, and was in use, and that the stock was worth par, according to the report so filed, though its stock was then worth only thirty per cent. of its capital; and that the said report fraudulently and falsely stated \$125,000 as due from the Mohawk Bank, when no such bank existed, nor was any such bank indebted to the Mohawk Bank of Schenectady. That plaintiff was ignorant of the state of the bank of which defendants were president and cashier, and of the value of the stock, and relied on said report, and that defendants fraudulently concealed the real facts, and plaintiff was defrauded, relying on this false report. Plaintiff charges that the report was made to deceive and defraud the plaintiff and public, and it did defraud plaintiff; and he bought thirty-six shares of the stock of the bank at its par value, when it was worth less than thirty per cent.; that he paid \$1,800 for the stock, and

it was not worth thirty per cent. ; that the shares were fifty dollars each ; that plaintiff was induced to buy the stock by those false statements on which he relied, and was defrauded.

Plaintiff charged that seventy per cent. or more of the bank's capital had been lost, and that defendants, as president and cashier of said bank, fraudulently concealed such loss. It was also charged that they fraudulently stated in their report that the bank was in a sound condition, and its capital unimpaired ; and plaintiff claimed judgment for \$1,500 and costs.

Defendants demurred, and ROSENKRANTZ, J., sustained the demurrer before the Fourth District. On appeal the case was argued at General Term at Albany ; and at May Term, 1860, the Supreme Court reversed the judgment, and overruled the demurrer and defense. Present, WILLIAM B. WRIGHT, GEORGE GOULD and HENRY HOGEBOOM, Justices. GOULD, Justice, gave the opinion of the court.

The judge quotes a case in the House of Lords in England, (Law Reports, July, 1859, vol. 22, p. 160,) as in point, where a false representation was made by a company to the Stock Exchange Committee, and thus procured its insertion in the stock list, it being a mining company. Parties held liable to a stranger for loss on the stock on the ground of false representations.

Judge GOULD said that here was a false report, under oath, and plaintiff had a right to rely on it. The judge held defendants liable to plaintiff, and added that the opinion of Justice ROSENKRANTZ is not according to the present views of our courts ; and the court in full bench gave judgment for plaintiff.

We refer our readers to the able report in the BANKERS' MAGAZINE, July, 1858, pp. 85—90, where it is said, "knowing that, the defendants entered into the design to represent that the bank was then in a flourishing condition, for the purpose of deceiving those who were shareholders, or the public, who might wish to become shareholders. * * * If accounts are "cooked," and false balance-sheets are exhibited, and things made comfortable to shareholders by the declaration of a dividend where no profit, or not a sufficient profit, is made, the liability which the directors may incur towards those *who, on the faith of such accounts, are induced to hold their shares, to purchase more, or to subscribe more money, is a matter for the most serious consideration.*"

The case of CLARK against DICKSON (cited in Fisher's Digested Index, 1859, p. 76, continuation of Harrison's Digest ; 5 Jurist, London, N. S., p. 1029 ; 28 Law Journal, Common Pleas, 225 ; 7 Weekly Reporter, 443 ; 33 Law Times, 136) shows, that a false and fraudulent representation to the public makes the parties making it liable to any stranger who comes to a knowledge of it, and is defrauded by it.

BEDFORD vs. BAGSHAW, reported in Exchequer Chamber Reports, (4 Hurlstone and Morman R. 538,) and decided in House of Lords on appeal, in July 1859, (22 Law Reports, 160,) was affirmed by the House of Lords. The case was this: An Australian gold mining Company was got up. The prospectus represented the capital £100,000 sterling, and that one pound each was paid on 100,000 paid up shares, without further call or liability. The London Stock Exchange do not

admit stocks in their list unless vouched for and represented to a committee, and that by advertisement and otherwise. Defendant, one of the directors, represented to the committee falsely the above statement to be true, and that "the subscription list of the company was full, with the exception of such shares as might be reserved for special purposes; that no less than two-thirds of the scrip had been paid up, and were ready to be issued, and there was no impediment to the settlement of the account; and defendant and others, in order to procure the insertion of the shares of the company in the official list of the committee, and to induce the committee to appoint a settling day for said shares, and to induce persons to purchase the same, in the belief that their insertion in the said list had been procured by fair, honest and proper means, after the issuing of said shares and prospectus, and before plaintiff's purchase, and after putting forth the prospectus and issuing the shares, falsely and fraudulently represented to said committee that forty thousand shares had been and were, *bona fide*, reserved for the purpose of completing the purchase of the said land," (gold land in Australia;) "that 19,289 shares had been and were, *bona fide*, kept for circulation in the said Colony of Australia, or for such other purposes as might be resolved upon thereafter; and that the residue (that is to say, 40,711 shares) *had been paid upon, and for all which scrip certificates had been issued, or were ready for delivery;*" and defendant and others represented to the committee "that the produce of said 40,711 shares had been received by them and was in the hands of their bankers, and to the credit of the said defendant and the said other persons as directors of said company," and thereby induced the committee to put the stock on the London Exchange Stock List, the committee believing the representation to be true; and afterwards, plaintiff relying on the *bona fide* of the stock from its being on the Stock List, (the official list of the Exchange,) and having seen it quoted in the Stock List, bought at the Stock Exchange two hundred shares for one hundred pounds, and paid five pounds for commission on the purchase. The allegations of defendant and the prospectus were alleged on the trial to be false, and the statement to the committee also false. Plea, general issue, and that plaintiff was not so induced to buy the stock.

The plaintiff, knowing the rule of the Stock Exchange and from seeing the shares quoted, believed that two-thirds of the scrip had been paid upon, bought his two hundred shares. It was proved on the trial that no more than 19,283 shares were allotted, and only seven thousand were ever paid upon; and that the defendant knew this at the time of his misrepresentation to the committee of the Stock Exchange. The shares turned out valueless; and it was held that defendant was liable to plaintiff for his false and fraudulent representation. It was objected that *no representation having been made by defendant to plaintiff, defendant was not liable to him for his loss.* The jury, by direction of the court, found a verdict for plaintiff for his loss by the purchase of the stock, and the court in full bench gave judgment for plaintiff, affirming House of Lords, on appeal, July, 1859. (See XXII Law Reports, July, 1859, p. 190.

LEGAL MISCELLANY.

- I. *Promissory Notes—Demand.* II. *Principal and Agent.* III. *Rail-Road Subscriptions.* IV. *Lien on Crops.* V. *Rail-Roads—Right of Way.* VI. *Rail-Roads—State Law.* VII. *Promissory Notes—Payment.* VIII. *Release of Bonds.* IX. *Liabilities of Express Companies.* X. *Usury in Indiana.* XI. *Stock Contracts.* XII. *Promissory Notes.* XIII. *Notes on Demand.* XIV. *Phenix Bank Case.* XV. *Life Insurance.* XVI. *Notes on Demand.* XVII. *Notaries Public.* XVIII. *Registered Letters.* XIX. *Trusteeship.* XX. *Bank Checks.* XXI. *Rights of Trustees.*

I. PROMISSORY NOTES.

A NOTE made in Vermont, by a resident of Vermont, payable "at bank in Boston," is sufficiently presented to charge the endorser, if presented at the Suffolk Bank only, and without any previous notice to the maker of the bank at which it would be presented.

The instruction, that such demands, without notice at either of the banks in Boston, would be sufficient, "unless the makers had previously notified the holder at which bank they would pay it"—held correct.

II. PRINCIPAL AND AGENT.

The Massachusetts Supreme Judicial Court decided, in January last, in the case of *GREENFIELD BANK vs. LYMAN* :

That where a factor, having a lien on the goods in his hands, has made advances for his principal, and has become liable for him upon drafts and other contracts, and both parties fail, the goods upon which the lien was held, and the proceeds thereof, are to be applied, first to the payment of the cash advances made by the factor, and next to the payment, *pro rata*, of the outstanding debts of the principal for which the factor had become liable, and to which the lien applied.

III. RAIL-ROAD SUBSCRIPTIONS.

BYRON DIMON vs. THE PROVIDENCE, WARREN AND BRISTOL RAIL ROAD COMPANY.

1. To enable a court of equity, upon the ground of mistake, to *reform* a written contract, the mistake must be proved to be the mistake of both parties; so that, by correcting the writing as requested, the court will make it express the contract designed to be entered into by both. A court of equity may, however, *rescind* and *cancel* a contract upon the ground of a mistake of facts, material to the contract, of one party only; but where there has been no fraud or surprise to put the applicant for such relief off his guard, it must appear that the mistake was not the consequence of his own want of recollection, from inattention or of his own carelessness; and that by granting him the relief he asks, no injus-

tice, and especially from the applicant's neglect to apprise him of the mistake, will be done by the other party to the contract.

2. Hence a subscriber to the stock of a rail-road company, chartered, but waiting for subscriptions in order to organize under its charter, can have no relief in a court of equity, on the ground that when intending merely to renew an old subscription to the stock, which had fallen through, he, by some unaccountable mistake, subscribed for double the amount; such subscriber ascertaining his mistake immediately after his subscription, and suffering the company to organize and act upon the faith of his subscription, during several months, without notice of his alleged mistake.

IV. LIEN ON CROPS.

In the Supreme Court of New-Jersey, June Term, 1858. DANIEL BLOOM *vs.* JOSEPH WELSH.

1. Growing crops may be levied upon and sold as chattels, under a writ of *feri facias de bonis*, and the purchaser under such sale acquires the right of leaving the crop upon the soil until its maturity, and also the privilege of entering upon the soil to gather and take away the crop.

2. A judgment binds the land of the defendant from the time of its entry. But neither the judgment nor the levy of an execution upon the land creates a lien upon the growing crops.

3. Notwithstanding such judgment and levy upon the land, the growing crops may be sold or may be levied upon by virtue of a subsequent execution; and such sale or levy will be valid and operative, provided the crops are severed during the continuance of the defendant's title, and before the sale and conveyance of the land under the judgment.

4. The purchaser of land under a sheriff's sale acquires, by virtue of the conveyance, a legal title to the growing crops then upon the land, against a previous purchaser of the crops from the defendant in execution; such purchase of the crops being made subsequent to the entry of the judgment by virtue of which the land is sold.

V. RIGHT OF WAY.

In the Court of Common Pleas of Philadelphia. THE NORTH PENNSYLVANIA RAIL-ROAD COMPANY *vs.* DANIEL STONE.

1. It is a power applied in every grant of municipal authority to dig up the streets and highways for the purpose of securing drainage and sewerage, essential and convenient to the public health.

2. The City of Philadelphia possesses this power, by express legislative enactment, as to Front-street, both by the legislation in regard to the districts of Northern Liberties and Kensington, and by the consolidation act.

3. A rail-road corporation cannot, under a grant of franchises to construct and maintain a rail-road track in a city, street or highway, have the exclusive use of that street, and oust jurisdiction for municipal purposes; and, therefore, an injunction to restrain an agent of the city, a city contractor, who proposes to take up temporarily a portion of the railway track in order to build a culvert in such public street, will be refused.

VI. RAIL-ROADS—STATE LAW.

In the Supreme Court of Texas, Tyler Term, April, 1859. THE STATE OF TEXAS vs. THE SOUTHERN PACIFIC RAIL-ROAD COMPANY.

1. The constitution of Texas provides, that the legislature may revoke and repeal the charters of all private corporations, by making compensation for the franchise; this provision is not to be construed into a limitation upon the power of the State confining it to that mode of revocation alone.

2. A general or special statute, directing a suit to be brought for a forfeiture, is unnecessary in order that the will of the State may be known as to whether a forfeiture will be claimed or not.

3. The common law remedy of *quo warranto* is adopted in Texas.

4. The District Attorney, who is a State officer, and charged with the duty of prosecuting all actions in which the State is interested, is bound to institute a *quo warranto* for the forfeiture of a charter of a corporation, when the law has declared that upon the happening of certain events, or the omission of certain things, cause of forfeiture has arisen, and the franchise ought to be reclaimed by the sovereign.

5. A law which provides that after a certain date a majority of the officers of rail-road corporations shall reside within the State granting the franchise, under penalty of forfeiture of the charter in case of non-compliance, is constitutional, does not impair the obligation of a contract, and may be enforced against a corporation chartered and organized before its passage.

VII. PAYMENT.

In the Supreme Judicial Court of Massachusetts a case was recently decided in reference to "misappropriation of money paid," which claims attention:

J. ANDREWS, the plaintiff, living in New-Hampshire, sent money by express to Boston, to pay his note at the defendant bank. The carrier handed the money to the teller, and told him it was to pay J. A.'s note. The teller, by mistake, gave him the note of one F. A. The carrier did not examine the note, and the mistake was not discovered for some days, when it was too late to notify the endorsers upon the note of F. A., who were worthless. The bank had in the mean time remitted the money to the holder of F. A.'s note, and had protested J. A.'s note, and he had paid it again to the holder, a bank in New-Hampshire, with other money. *Held*, that the defendants must repay the money.

VIII. THE DEFALCATION IN THE HARTFORD SAVINGS ASSOCIATION—THE BONDSMEN RELEASED.

An interesting case has been on trial before the Supreme Court of Errors at Hartford, growing out of the defalcation of JOHN W. SEYMOUR, former treasurer of the Hartford County Savings Association. The trustees sue CHARLES SEYMOUR, JR., AUSTIN DUNHAM and HENRY Z. PRATT, who were sureties for SEYMOUR's fidelity in the sum of \$100,000.

It appears that these gentlemen gave their bonds when SEYMOUR was first elected treasurer in 1851, and when his term of office expired he was re-elected, no new bonds being required. In this way he was annually re-elected until 1856. The sureties, not being acquainted with the law on the subject, when they heard of SEYMOUR'S defalcation, supposed that they must pay the bond, and promised the trustees that they would do so. Afterwards, having learned how the law stood, they refused to pay, and the present suit was brought. The trustees claimed that the bond continued until another person should be elected treasurer; that, at all events, such a construction had been given to the bond by both parties; the directors, Mr. DUNHAM included, having asked no new bond, and the sureties having admitted their liability at the time SEYMOUR absconded. The bondsmen reply that the investment must speak for itself; it has a settled legal interpretation, and it matters not what views the parties may have taken of it. The case was heard before Judge WALDO, who reserved it for the advice of the Supreme Court, and it was finally tried before that court at Hartford, Judges HINMAN, ELLSWORTH and SANFORD on the bench. The decision was not given until yesterday in this city. The court says that the defendants are not liable on their bond, which now amounts to \$12,000, and advise judgment for the defendants.—*New Haven Palladium*, Sept. 28.

IX. LIABILITIES OF EXPRESS COMPANIES.

U. S. Circuit Court. Before Judge INGERSOLL. The ADAMS Express Defalcation. WILLIAM B. DINSMORE vs. NATHAN MORONY.

This case is both novel and important, and involves the liability to refund a loss of bank notes sent by Adams Express to the amount of about \$100,000.

The plaintiff alleges that he is a citizen of the State of New-York, and the president of the Adams Express Company, a joint stock association, consisting of more than seven shareholders, and pursuant to an act of the legislature of the State of New-York, passed in 1849, entitled an act in relation to suits by and against joint stock companies and associations. And in virtue of such act, the plaintiff, by SEWARD & BLATCHFORD, attorneys, &c., complain that NATHAN MORONY, a citizen of Alabama, on a plea of trespass in the case, for that whereas the Adams Express Company were engaged in the business of forwarding valuable property from place to place in the United States, and the plaintiff having used various agents to receive and forward such property, and on the 4th of April, in the year 1857, appointed the defendant such agent at Montgomery, Alabama. That the defendant accepted such appointment and agency, which was of a fiduciary character, and thus became possessed of a package containing 100 notes of the Planters and Mechanics' Bank of Charleston, S. C., known as bank notes, for \$100 each, and 200 notes for \$50 each, and 500 notes for \$20 each, and 100 notes of \$10 each, and 2,000 notes of \$5 each, making \$100,000 of lawful money. The package containing this money was to be forwarded to Messrs. HALL, MOSES & Co., at Columbus, Ga.

It is then alleged that the defendant fraudulently, craftily, and in violation of duty, neglected to deliver such package of bank notes, and did convert the same to his own use. The defendant is further charged with having fraudulently lost, taken, or converted other sums of money to the extent of \$100,000. The trial will probably last several days. A large mass of testimony was taken by commission and read to the jury, but there are a number of witnesses from the South in attendance to be examined.

X. DECISION ON THE USURY QUESTION.

JOHN B. VAIL *vs.* JEREMIAH HUESTIS. Appeal from Dearborn Common Pleas of Indiana, DAVISON, Justice.

HUESTIS, the plaintiff below, brought this action against VAIL, who was the defendant, upon the endorsement of a bill of exchange for the payment of \$750. The bill bears the date "Cincinnati, June 29, 1857;" was drawn by the defendant payable to himself at the Branch of the Bank of the State of Indiana, at Lawrenceburg; was accepted by BATES, NEIL & VAIL, and endorsed by the payer to the plaintiff. The complaint shows that the acceptors did not pay the bill when it became due, upon presentation at the place where it was made payable, of which the defendant had notice; and that the bill remains due and unpaid.

The defendant answered—1. By a general denial.

2. That the bill was drawn, accepted and endorsed at Lawrenceburg in the presence of the plaintiff, and not at Cincinnati; that the plaintiff who discounted it did usuriously, corruptly and contrary to law, reserve, contract for and receive interest upon the principal of the bill at a greater amount than six per cent. per annum, namely, at the rate of two per cent. per month, in advance, and that the amount so paid the plaintiff, for interest reserved, amounted to the sum of sixty dollars; that the bill was dated Cincinnati, Ohio, for the purpose of evading the law against usury, and was drawn, accepted and endorsed by the defendant upon and for the loan of a sum of money, viz., \$750, which was then and there loaned by the defendant to the plaintiff. Reply in denial of the second paragraph. The court tried the cause and found for the plaintiff, \$756 72. New trial refused, and judgment. Upon the trial the plaintiff gave in evidence the bill of exchange, proved that it was duly presented for payment, that it had been regularly protested for non-payment, and that notice of protest had been duly given, and there rested.

Thereupon the defendant, to sustain his second paragraph, introduced the plaintiff, who testified substantially as follows:

"VAIL, the defendant, was a member of the firm of 'BATES, NEIL & VAIL,' who were partners in a rail-road contract. He was their financial partner; attended to selling their real estate and raising money with which to carry on their contract; had frequently requested plaintiff to purchase bills on said firm, offering to sell them at a certain amount off their face, which was always equal to two per cent. a month. On the day the bill in question was drawn, VAIL met plaintiff in the street; said he wanted to raise money—to sell plaintiff a bill on 'BATES, NEIL & VAIL,' and they went to VAIL's house in Lawrenceburg, where, in his own hand-

writing, he drew, accepted and endorsed the bill, and proposed to allow plaintiff two per cent. a month, which was deducted from the face of the bill. He first proposed to date the bill at Lawrenceburg, and make it payable at Cincinnati, Ohio; but plaintiff objected, because he did not understand doing business in the banks in Cincinnati. The bill was then drawn, accepted and endorsed as it now stands."

Plaintiff in his testimony says that "the transaction was the purchase of the bill, and not a loan of the money."

The statute is, that "interest upon the loan or forbearance of money, &c., shall be at the rate of six dollars a year upon one hundred dollars, and no greater rate of interest shall be taken, directly or indirectly." (1 R. S., 343, sec. 1.)

Thus, it will be seen, that the amount in this instance deducted from the bill was more than the statutory rate of interest. Hence, the inquiry arises, was the sum actually received by the defendant a loan of money?

The instrument in suit is in the form of an ordinary bill of exchange, and the plaintiff had a right to purchase it at any rate of discount agreed on by the parties, unless the evidence shows that it was not, in its inception, a real transaction, but a new device to evade the statute. If it was, then the money advanced on the bill was, in contemplation of law, a loan to the defendant. But it is agreed that the payer could not have maintained an action on the bill at its maturity, and that, therefore, it was not a real transaction. This reasoning does not seem to be correct. The proof is, that the defendant was the financial partner of the firm of BATES, NEIL & VAIL, and was as such authorized to raise money to carry on the rail-road contract; and in the absence of contrary proof it may be inferred that, for such purpose, he had a right to draw a bill upon the firm to his own order, and accept it in their name. The question whether the payer could or could not have sued on the bill is not material, because when endorsed it became operative in the hands of the endorser. (Edwards on Bills, 89, 186.)

But whether the transaction in this case was or was not a "loan of money," was a pure question of fact, properly submitted for trial under the pleadings. The court, sitting as a jury, having, in effect, decided that it was not a loan, we are inclined, in view of the evidence, to sustain the decision.

Judgment affirmed, three per cent. damages and costs.

P. S. SPOONER for appellant. D. S. MAJOR for appellee.

XI. STOCK CONTRACTS.

Supreme Court, New-York. General Term. ISAAC KIPP, Jr., *agt.*
ERASTUS P. MUNROE, &c. ROOSEVELT, J.

The defendants, although partners, carried on their business in the sole name of FLEMING; and the present action is brought on the following contract made by them in that manner:

100 shares 23 B. 30.

NEW-YORK, March 4th, 1856.

I have purchased of ISAAC KIPP, Jr., one hundred (100) shares of the stock of the Nicaragua Transit Company, at twenty-three (23) per cent., payable and deliverable, buyer's option, in thirty days, with interest at the rate of six per cent. per annum.

A. FLEMING.

On the trial before the referee the defendant offered to prove that the RIVAS government made a certain decree, a certified copy of which was produced duly authenticated, and that this decree was promulgated in the public square of Granada, the place where decrees are promulgated, the residence of the government, about 18th of February, 1856. That the government which made the decree was the government at the time, and had full power and right to make such decree, and that such decree had been carried into effect. The referee, however, excluded the evidence, and, as we think, erroneously. Had the decree been admitted, it would have shown, or at least have tended to show, that at the time of making the contract the charter of the company and all its privileges had, without the knowledge of the defendants, been "revoked and annulled," and the company itself been "dissolved and abolished." It would, in other words, have shown that the thing contracted for had substantially no existence. What the defendants bought, or agreed to buy, was one hundred shares of stock in a living company, and not a proportionate undivided interest in the remaining assets of a dead company, in the hands of a receiver.

In the case of *BENEDICT agt. FIELD*, (16 New-York Reports, 595,) the Court of Appeals held that, upon an executory contract for the delivery of goods, to be paid for on arrival in the notes of a third party, if that party becomes insolvent before delivery, the seller is not bound to deliver the goods and accept the notes, although the notes at the time may not be entirely worthless. So that stating the transaction in another form, as an executory purchase of notes to be delivered, paid for in goods at a future time, the authority is precisely in point. The notes of an individual and the stock certificates of a company are equally choses in action, and, so far as insolvency is concerned, stand on the same footing. The fact that the insolvency in the present case occurred before instead of after the date of the contract, can make no difference, as the defendants had no knowledge of the revocation until a subsequent period. The report of the referee, and the judgment entered thereon, should be set aside and a new trial had—costs to abide the event.

XII. PROMISSORY NOTE—CONTRACT TO DELAY PAYMENT.

It was recently decided by the Supreme Judicial Court of New-Hampshire, that where the principal pays money on a note for interest, and it is endorsed on the note as interest, it is *prima facie* evidence of a contract for delay until the time expires for which the money endorsed would pay the legal interest on the note; and if the *prima facie* evidence is uncontradicted, the surety is thereby discharged.

XIII. NOTES ON DEMAND.

Supreme Judicial Court, Portland. *SAMUEL CHADWICK, adm'r, vs. CITY OF PORTLAND.*

This was an action upon a note for \$3,000, given by the town in 1829 to the late *WILLIAM CHADWICK*, and "payable at the pleasure of the

town at any time after ten years," with interest at $4\frac{1}{2}$ per cent. per annum.

Several applications had been made at different times within the last four or five years to the city councils to pay the note, or, if they wished to keep the money, to pay the ordinary interest of 6 per cent.; all of which received but little attention by the city government. At length a suit was commenced against the city upon the note, declaring upon it as a note payable in a reasonable time after the lapse of ten years. The case was argued to the full court a year ago, and in their opinion, recently delivered, the court sustained the view of the note taken by the plaintiff, and decided that the plaintiff was entitled to recover, remarking that a reasonable construction should be given to the note, and that it was not reasonable to suppose that Mr. CHADWICK intended to loan the money to the town forever at the rate of $4\frac{1}{2}$ per cent. per annum.

XIV. PHENIX BANK CASE.

Superior Court of New-York—Before the General Term—Before a full Bench. THE PEOPLE OF THE STATE OF MICHIGAN vs. THE PHENIX BANK OF THE CITY OF NEW-YORK.

In March, 1837, the legislature of Michigan enacted a law authorizing a loan of \$5,000,000. To effect it the governor was empowered to issue certificates of stock or bonds, and negotiate them at not less than their par value, and deposit the proceeds in the State treasury. On 1st May, 1837, MASON, the governor, authorized JOHN DELAFIELD, then president of the Phenix Bank, to negotiate this loan, referring him to the above law for the nature and extent of his authority. In the fall of that year, Mr. JAMES G. KING went to Europe on behalf of DELAFIELD, to negotiate a sale of the bonds. While KING was absent DELAFIELD wrote to Governor MASON, offering to supply the pecuniary wants of the State pending the negotiation at London. Governor MASON accepted the offer by making two drafts on DELAFIELD, one for \$90,000, the other for \$60,000, payable in February, 1838, when it was supposed funds would be realized by Mr. KING to meet them. He failed in his negotiation. To meet the drafts, Governor MASON sent to a Mr. NORTON, then cashier of the Michigan State Bank, and fiscal agent of the legislature of Michigan, to New-York. He took a letter from the governor to DELAFIELD. On the strength of it, NORTON obtained from the Phenix Bank two drafts by the bank, one on the Bank of River Raisin, at Monroe, Michigan, for \$7,900, and the other on the Farmers and Mechanics' Bank of Detroit, Michigan, for \$8,500. In June, 1838, the State substituted the Morris Canal and Banking Company as their agent, in place of DELAFIELD, for the sale of the bonds. DELAFIELD, being advised of this arrangement, and on the retiring of the drafts of \$60,000 and \$90,000 by the company, surrendered all the bonds on the order of MASON, and they passed into hands of the purchasers. The two drafts advanced by the Phenix Bank to NORTON were still outstanding. The one on the Bank of River Raisin had never been presented by NORTON, and in March, 1849, the Phenix Bank directed the Bank of River Raisin to refuse payment of the draft.

In September, 1840, the Phenix Bank received from the Bank of River Raisin, in payment of the amount due the former, and against which the draft was drawn, the sum of \$8,510 15 in certain securities. A receipt in full was passed. The other draft was paid by the Farmers and Mechanics' Bank, Michigan, to NORRON, and the amount passed to the credit of the Phenix Bank in the Michigan State Bank, of which NORRON was cashier. In October, 1840, STEWART, acting for the Phenix Bank, presented to the Michigan State Bank an account in favor of the Phenix Bank for \$9,155 53; one of the items of which was the draft of \$8,500 received by NORRON. In discharge of this account, the Michigan State Bank gave to Mr. STEWART certain canal scrip to the amount of \$500, and a deed of certain lands in Michigan, of the estimated value of \$8,655 53. The deed conveyed the land in trust for the Phenix Bank, or the Auditor-General of Michigan, whichever should assume the debt thereby settled. STEWART gave the State Bank a receipt in full. The Auditor-General of Michigan assented to these settlements. The Phenix Bank also assented to the settlement by STEWART, and gave instructions to their agent as to disposing for their benefit of the securities received from the Bank of River Raisin, and in June, 1852, required him to convey to them the land which he held as trustee by deed from the Michigan State Bank. STEWART executed such deed, and the bank released him from all liability for acts as their agent. In January, 1854, the charter of the Phenix Bank expired. The present bank, as its successor, took its assets, assuming its liabilities. Among the assets was a claim against the State of Michigan arising out of the above recited transactions. The Phenix Bank urged its claim perseveringly for a number of years against the State. By the constitution of 1850, a board of State auditors was created to "examine, adjust and settle all private claims against the State." The Phenix Bank presented its claim by counsel to this board. The State alleges that it did not appear by counsel. The claim was allowed in favor of the bank, and paid in 1854, by drafts on the State treasury. Subsequently, after the discovery, as is alleged, of the facts of the previous payment and settlement of the said drafts, the Attorney-General of Michigan, in 1855, demanded of the defendants repayment of the money so received from the treasury; they refused, and this action is brought to recover the amount. The action was tried at Special Term, before Judge HOFFMAN, in April, 1857. He decided in favor of the plaintiffs, for whom judgment was entered on July 3, 1857, for \$42,152 97, which amount included the \$35,603 74, paid from the treasury to defendants in 1854, with interest thereon. From that judgment defendants appealed to the General Term. A new trial was granted, which also resulted in a verdict alike favorable to plaintiffs. A second appeal was taken, upon which General Term has just rendered its decision on Saturday. Judgment is ordered in favor of plaintiffs, granting the relief prayed for, and for the amount claimed, with costs. Judge BOSWORTH delivered the opinion, which is not yet made public.

XV. LIFE INSURANCE.

Whether Assignee in Insolvency is Holder for Value. Before the Court of Queen's Bench.

A policy of life insurance contained a condition that it would be void in case of suicide of the assured; "but if any third party, having acquired a *bona fide* interest therein, by assignment or by legal or equitable lien for a valuable consideration, or as security for money, the assurance shall be valid to the extent of such interest." The assured became bankrupt according to the laws of a foreign country where he resided, and soon after committed suicide. *Held*, that his assignee was not entitled as a purchaser, for value.

XVI. NOTES PAYABLE ON DEMAND.

Promise by Endorser, after Sixty Days, in Ignorance of Law.—Waiver of Demand and Notice. Before the Court of Suffolk County, Mass.

The plaintiff held the note of a corporation, payable on demand, endorsed by the defendant. No demand or notice was made within the sixty days, long after which the corporation went into insolvency.

There was evidence tending to show that after the expiration of the sixty days, and before the insolvency, the defendant, with a full knowledge of the facts that no demand or notice had been made or given, promised the plaintiff, that if the corporation did not pay the note he would. The defendant testified that he had no knowledge of the statute which makes requisite the demand within sixty days, in order to hold the endorser. On this evidence the jury were instructed as follows by Judge ALLEN:

If the plaintiff, with the full knowledge of the facts that no demand had been made upon the corporation, and no notice of non-payment had been given to him as endorser, and with a knowledge of all other material facts, and without being misled by the plaintiff in any particular, promised the plaintiff to pay the note in suit, long after the expiration of sixty days from its date, he cannot now take advantage of the want of demand and notice, on the ground of ignorance of the law. The original consideration will sustain the new promise.

The jury returned a verdict for the plaintiff, and the defendant excepted to the above instructions.

XVII. NOTARIES PUBLIC—NEGLECT.

Before the Marine Court of New-York, McCARTHY, Judge. JOSEPH A. EDDY *agt.* W. A. BOOTH, President.

This was an action brought to recover damages for an alleged neglect to notify an endorser of two protested notes, left for collection with the American Exchange Bank by the plaintiff.

It appeared that the notes in question were left with the bank for collection, and that not being paid they were protested, and the notices for

the endorser served upon the holder, together with his own. The holder omitted to serve the endorser with the notices left with him for that purpose.

In the present action he claimed that the delivery of all the notices to him was not a sufficient performance of the duties of a collecting agent, but that it was bound to serve a separate notice upon each endorser, not only as a general duty, but in compliance with a special contract made with him for that purpose. The making of such a contract was denied by the defendant.

It was ruled by the court, upon the trial, that in accordance with the uniform practice and decisions of the courts of this and other States, a service of notices of protest for all the parties to a bill or note, upon the holder thereof, is a full performance of the duty of a collecting agent, and that it is the duty of the holder and of each endorser to forward such notice to his previous endorser, unless it should be made to appear that a special contract had been made by the holder with such collecting agent to serve the notices irrespective of the ordinary practice. The plaintiff was sworn in his own behalf, and testified that such a contract had been made. This testimony was contradicted by the collection clerk of the bank, who received the notes from the plaintiff, but the court decided in favor of the plaintiff, that a special contract was made out, and that the bank had assumed the duty, and was liable for the amount claimed. Judgment ordered for plaintiff.

XVIII. REGISTERED LETTERS.

The *New-York Times* gives a report of a recent trial had in the Supreme Court in this city, between EDWARD MORRISON and the Farmers' Bank of North Carolina, on an action had to recover a draft for \$250, alleged to have been sent to the defendant for collection, which presents some points which are of general interest. The case, as given by the *Times*, is as follows:

The complainant averred that in April, 1856, the plaintiff forwarded the draft in question to the defendant in North Carolina for collection there; that the draft was collected, but not paid over.

The defendant admitted that the draft was received, that it was collected, and the proceeds were forwarded to the plaintiff by registered letter, and that the proceeds were thus forwarded under the instructions of the plaintiff, which were to "collect, and remit." The only question was, whether the mailing of the letter inclosing the money was a sufficient payment to absolve the defendant from further liability.

The case was tried before Justice STRONG, of the Supreme Court, and after the facts appeared, as above stated, and it had further appeared that the plaintiff had had former dealings with the defendant, and that in all instances the bank had remitted by draft, and not in money, the court held that as the defendant was not authorized to remit money instead of drafts, as is the usual custom, the money mailed to the address of the plaintiff could not be considered payment, and the defendant was therefore liable in the action. The jury found for the plaintiff accordingly.

XIX. ASSIGNMENT—TRUSTESHIP.

Before the New-York Court of Appeals. BRIGGS *agt.* DAVIS, Special Receiver, &c.

The grantees of land in trust for creditors re-conveyed to the grantor by deed, reciting that the trusts had been executed, when in fact there were *cestuis que trust* entitled to a sale and distribution of the proceeds. The debtor then mortgaged the land for a valuable consideration to one having constructive but not actual notice of the trust and re-conveyance. *Held*, the mortgagee took subject to the execution of the trust. The purchaser takes no benefit from the declaration of the trustees that the trust has ceased, but must ascertain at his peril that such is the fact.

The re-conveyance being in contravention of the trust is absolutely void, and the legal estate remained in the trustees. The mortgagee, therefore, is not within the principle which protects the *bona fide* purchaser of a legal title against a prior equity, of which he had no notice.

The debtor, however, irrespective of the re-conveyance, had the legal estate as against all persons except the trustees and those claiming under them. The mortgage, therefore, is not void, but entitles the mortgagee to redeem the land by satisfying the claims of the *cestuis que trust*.

The mortgagee is not a necessary, though a proper party to an action by the beneficiaries of trust to enforce its execution.

The purchaser under the judgment in such an action, to which the mortgagee was not a party, may litigate with him the validity and extent of his lien, and upon redemption or sale is entitled to the amount due the beneficiaries whom he represents, not being limited to the amount for which he purchased.

XX. BANK CHECKS.

Superior Court of Connecticut, Judge PARK presiding. GEORGE P. BISSELL & Co., *vs.* WILLIAM WILLARD, Warden.

Action of special assumpsit, to recover the amount of a check drawn by WILLARD, and signed Wm. WILLARD, warden, cashed by BISSELL & Co. The facts are, that on the 27th day of November, 1856, when Mr. WILLARD was warden of the Connecticut State Prison, he purchased a pair of horses of Mr. BARBER, and gave him a check for \$200 and the old horses. The check was given on the Exchange Bank; but, as it was after bank hours, Mr. BARBER called on BISSELL & Co. to cash it, as Mr. WILLARD had told Mr. BARBER that they had done so frequently to accommodate him after the banks were closed. It was discovered the next day that the check was payable to Mr. BARBER or order, and that he had neglected to endorse it. He was notified of the fact, and came down the next day to endorse it; he had not noticed at the time it was cashed that it was payable to his order, but intended to give BISSELL & Co. a complete title to the check. In the mean time, Mr. WILLARD got sick of his horses, and wanted Mr. BARBER to trade back, and notified BARBER and BISSELL & Co. that payment of the check had been stopped.

This suit was commenced against WILLARD, and his defense was, that the horses did not weigh so much as BARBER had represented, and that they did not drive well together; or, in other words, that they were not properly matched.

The jury found a verdict for the plaintiffs, with \$236 damages, and their costs. For plaintiff, L. F. & H. C. ROBINSON and WM. D. SHIPMAN; for defendant, M. WELLES and F. FELLOWES.

XXI.—RIGHTS OF TRUSTEES.

Before the Supreme Court of New-York, in the case of THE CUMBERLAND COAL AND IRON COMPANY *vs.* SHERMAN, DEAN & POSTLEY, it was decided:

1st. It may be considered as settled law that all trustees, as well public as private, are incapable of purchasing the trust property for their own benefit, either directly or indirectly.

2d. A trustee cannot contract with himself, or with several trustees of which he is one, or with a board of trustees of which he is one, without having his contract liable to be set aside, if in any reasonable time his *cestui que trust* chooses to say he is not satisfied with it.

3d. A trustee who purchases directly from his *cestui que trust*, who is *sui juris*, or whose contract is afterwards confirmed by the *cestui que trust*, must act in every particular with firmness and entire candor; either the *suppressu veri*, or the *suggestio falsi* will avoid the sale or contract.

4th. Hence, where A. was a director and manager in one corporation, and made a contract with such corporation on behalf of and for another corporation wherein B. was the ostensible and active manager, but A. himself the real and effective party, by which contract substantial benefit was conferred upon the latter corporation, by withholding some material facts from the stockholders of the former corporation, by which they were induced to confirm A.'s contract, it was held that such contract could not be sustained, and an injunction was granted.

BANK TAX.—A legal question has arisen between the assessors of Rochester and the Commercial Bank of that city. The Commercial Bank, it appears, holds \$100,000 in United States stocks, deposited in the Bank Department as security for its circulation. The banks claim that this amount should be deducted from their capital, and exempt from taxation, on the ground that United States stock is not taxable. The assessors laid the case before Mr. COOK, Superintendent of the Bank Department, and he advised them that United States stocks, held by a bank as part of its capital, are taxable; and he further advised them, that a case had arisen between the Bank of the Commonwealth, New-York, and the assessors on this issue, in which the bank was beaten. It was carried to the Court of Appeals, and is yet pending there. The opinions of Judge GARDNER and HENRY R. SELDEN were obtained, and they concur in saying that United States stocks, held by a bank as part of its capital, cannot be taxed by the laws of this State. The assessors have resolved to assess the full capital of the Commercial Bank, (\$500,000,) irrespective of the amount of United States stocks held by the institution. (See case of STATE OF MARYLAND *vs.* BANK U. S., in BANKERS' MAGAZINE, October, 1848.)

GENERAL STATEMENT.

RECEIPTS OF FOREIGN SUGAR IN THE UNITED STATES,

From 1st January to 31st December, 1859.

RECEIVED AT	Hhds. and Tca.	Bbls.	Boxes and Cases.	Bags, Mats and Bales.	Total Tons of 2,240 lbs.
New-York,.....	238,392	15,639	157,448	221,769	177,312
Boston,.....	28,812	1,060	63,703	59,903	31,188
Philadelphia,.....	32,703	3,152	15,028	46,206	24,696
Baltimore,.....	23,290	4,254	9,720	18,163	16,756
New-Orleans,.....	621	107	10,185	454	2,218
Other ports,.....	17,292	2,295	4,897	8,042	10,714
Total receipts,.....	341,110	26,507	260,976	349,537	262,829
Add stock at all the ports, Jan- uary 1, 1859,.....	14,200	....	25,781	5,031	13,346
Total supply,.....	355,310	26,507	286,757	354,568	276,175
Deduct shipments inland to Cana- da, from all the ports, in 1859,	17,618	....	21,935	9,492	14,194
Total supply, after deducting inland shipments,.....	337,692	26,507	264,822	345,076	261,981
Deduct stock at all the ports, Jan- uary 1, 1860,.....	25,830	....	34,406	26,638	22,947
Total consumption of foreign,..	311,862	26,507	230,416	318,438	239,034
Consumption of foreign in 1859, as above,.....				tons,	239,034
Consumption of foreign in 1858,.....					244,758
Decrease in 1859,.....				tons,	5,724
Consumption of foreign in 1859,.....				tons,	239,034
Add crop of 1858-59 Louisiana, Texas, Florida, &c., the bulk of which was distributed in 1859, and assuming the stock, 1st of January each year, to be equal,.....				198,435	
Less shipped to California, &c., not included in the foregoing statement of exports,.....				1,285	
Total consumption of foreign and domestic cane sugar in 1859,.....					192,150
Would make the total consumption of cane sugar in the United States in 1859,.....				tons,	431,184
Total consumption of foreign and domestic cane sugar in 1858,.....					388,492
Increase in 1859,.....				tons,	42,692

The statistics presented above exhibit the extent of this branch of the commerce of the United States for the past year; and, if the consumption of sugars be an index to the general prosperity of the country, then it may be safely asserted that never were its interests more flourishing, or its progress more substantial.

PRICES OF SUGAR AT NEW-YORK, 1856—1859.

1856.	New-Orleans.	Cuba, Muscovado.	Porto Rico.	Havana, White.	Havana, Brown.	Manilla.	Brazil, Brown.
January,	8 @ 9	7 @ 8	7 @ 8½	8½ @ 9½	7 @ 8½	7½ @ —	7½ @ —
Feb.,...	7½ @ 9	7½ @ 8½	7½ @ 8½	9 @ 9½	7½ @ 9	7½ @ —	7½ @ —
March,...	7 @ 9	6½ @ 8½	7 @ 9	9 @ 9½	7 @ 9½	7½ @ —	.....
April,...	6½ @ 8½	6 @ 8	7 @ 9	9 @ 9½	7 @ 9½	7½ @ —	7½ @ —
May,...	6½ @ 8½	6 @ 8½	6½ @ 9	9 @ 9½	7 @ 9½	7 @ 7½	7½ @ —
June,...	6½ @ 9	6½ @ 8½	7 @ 9½	9½ @ 10	7½ @ 9½	.....	7½ @ 8
July,...	7½ @ 9	7½ @ 9½	7½ @ 9½	10 @ 10½	7½ @ 11	8½ @ —	7 @ 8½
August,...	8 @ 9½	8 @ 9	8½ @ 10	11 @ 12	8½ @ 11	8½ @ —	8½ @ 8½
Sept.,...	8 @ 10	7½ @ 9½	8 @ 10	11 @ 12	8½ @ 10½	.....	8½ @ —
October,...	8 @ 10½	7½ @ 10½	8 @ 10½	11 @ 12½	9 @ 10½	8½ @ 8½	8½ @ —
Nov.,...	8 @ 11	7½ @ 10½	8½ @ 10½	11½ @ 12½	9 @ 11	9 @ —	.....
Dec.,...	8 @ 11	7½ @ 10½	8½ @ 10½	11½ @ 12½	9 @ 11	8½ @ 9	.....
Average for the year, ..	\$ 8 83	\$ 8 02	\$ 8 52	\$ 10 23	\$ 8 90	\$ 8 05	\$ 7 84
1857.							
January,	9 @ 11	8 @ 10½	8½ @ 11	11½ @ 12½	8½ @ 11½	8½ @ 9½	— @ 9½
Feb.,...	9½ @ 11	8½ @ 10½	9 @ 11	12 @ 12½	9 @ 11½	— @ 9½	— @ 9½
March,...	.....	8½ @ 10½	9 @ 11	12 @ 12½	9 @ 11½	9½ @ 9½	— @ 9½
April,...	.....	8½ @ 11½	9½ @ 11½	12 @ 14	9½ @ 12½	9½ @ 9½	— @ 9½
May,...	.....	9½ @ 11½	9½ @ 12½	13 @ 14	10 @ 12½	— @ 10½	9½ @ 10½
June,...	.....	9½ @ 11½	10 @ 12	13 @ 14	10½ @ 12½	10½ @ 10½	— @ 10½
July,...	.....	7½ @ 10½	8½ @ 11½	12 @ 14	9½ @ 12½	9 @ 10½	.....
August,...	.....	6½ @ 10½	8 @ 11½	11½ @ 13	7½ @ 11½	8 @ 9½	.....
Sept.,...	.....	6½ @ 9½	7 @ 10½	10½ @ 12½	6 @ 11	— @ 8	.....
October,...	.....	6 @ 8½	6½ @ 9½	10 @ 11	6 @ 10	6½ @ 6½	.....
Nov.,...	.....	4½ @ 8	5½ @ 9	8½ @ 10½	5½ @ 9	6½ @ —	.....
Dec.,...	5½ @ 8½	5 @ 7½	5½ @ 8½	8½ @ 9½	5½ @ 8½	— @ 6½	.....
Average for the year, ..	\$ 9 04	\$ 8 69	\$ 9 41	\$ 11 87½	\$ 9 69	\$ 8 68	\$ 9 74
1858.							
January,	4½ @ 8	4½ @ 7½	5½ @ 8	8 @ 9½	5 @ 8½	6½ @ 6½	6 @ 6½
Feb.,...	4½ @ 7½	4½ @ 7	5½ @ 7	7½ @ 8½	4½ @ 7½	6 @ 6½	— @ 6
March,...	4½ @ 7½	4½ @ 7½	5½ @ 7½	7½ @ 9	5 @ 7½	6 @ 6½	5½ @ 6
April,...	5 @ 7½	5½ @ 7½	6½ @ 7½	8½ @ 10	6 @ 8½	6½ @ 6½	.....
May,...	4½ @ 7½	5 @ 7½	5½ @ 7½	8½ @ 9½	6 @ 8½	6½ @ 6½	.....
June,...	5 @ 7½	4½ @ 7½	5½ @ 7½	8½ @ 9½	6 @ 8½	— @ —	.....
July,...	5 @ 7½	5½ @ 7½	6 @ 8½	8½ @ 9½	6 @ 8½	6½ @ 7	.....
August,...	7 @ 8½	6½ @ 9	7 @ 9½	— @ —	7½ @ 9½	7½ @ 7½	.....
Sept.,...	7 @ 9	6½ @ 8½	6½ @ 9½	9½ @ 10½	8 @ 9½	7½ @ 7½	— @ 7½
October,...	6½ @ 8½	6 @ 8½	6½ @ 8½	9 @ 10	6½ @ 9	7½ @ 7½	— @ 7½
Nov.,...	6½ @ 8	5½ @ 8	6 @ 8½	9 @ 9½	6½ @ 8½	7½ @ 7½	— @ 7½
Dec.,...	5½ @ 8½	5½ @ 7½	6 @ 8	9 @ 9½	6 @ 8½	— @ 6½	6½ @ 7
Average for the year, ..	\$ 6 72	\$ 6 60	\$ 7 06	\$ 9 03	\$ 7 36	\$ 6 85	\$ 6 00
1859.							
January,	6 @ 8½	5½ @ 8	6½ @ 8½	9½ @ 10	6½ @ 9	7 @ 7½	6½ @ 7½
Feb.,...	6½ @ 8½	6½ @ 8	7 @ 8½	9½ @ 10	7 @ 9½	— @ 7½	7 @ 7½
March,...	6 @ 8½	6 @ 7½	6½ @ 8	9½ @ 9½	6½ @ 9½	7½ @ —	7½ @ 7½
April,...	5½ @ 8	5½ @ 7½	6½ @ 8	9 @ 9½	6½ @ 9½	7½ @ —	7 @ 7½
May,...	6 @ 8	5½ @ 7½	6½ @ 7½	8½ @ 9½	6 @ 8½	7 @ 7½	6½ @ 7
June,...	5½ @ 7½	5 @ 7½	5½ @ 7½	8½ @ 9½	5½ @ 9	7 @ 7½	6½ @ 6½
July,...	5½ @ 7½	5½ @ 7½	5½ @ 7½	8½ @ 9½	5½ @ 8½	7 @ 7½	6 @ 6½
August,...	5½ @ 8	4½ @ 7½	5½ @ 8	8½ @ 9	5½ @ 8½	7 @ 7½	5½ @ 6½
Sept.,...	5½ @ 7½	5½ @ 7½	5½ @ 8	9 @ 9½	5½ @ 8½	.....	5½ @ 6
October,...	5½ @ 8	5½ @ 7½	6 @ 8	9 @ 9½	5½ @ 8½	.....	5½ @ 6
Nov.,...	6½ @ 8½	5½ @ 8	6 @ 8½	9 @ 9½	5½ @ 9	6½ @ 6½	6 @ 7
Dec.,...	6½ @ 8½	6½ @ 8½	6½ @ 8½	9½ @ 9½	6½ @ 9½	6½ @ 7	6½ @ 7½
Average for the year, ..	\$ 7 02	\$ 6 64	\$ 7 11	\$ 9 24	\$ 7 46	\$ 7 15	\$ 6 61

MOLASSES TRADE OF THE UNITED STATES.

Annual Statement, showing the Import, Export, Stock and Consumption of Molasses, for the year ending December 31st, 1859, (exclusive of California and Oregon.)

From the Shipping and Commercial List, and New-York Price Current.

NEW-YORK STATEMENT—1859.

Year 1859. RECEIVED AT NEW-YORK, FROM	Hhds.	Tca.	Bbls.	Total Gallons.
Cuba,.....	51,884	5,165	14,930	7,119,247
Porto Rico,.....	11,033	304	547	1,420,672
Barbadoes,.....	4,265	2	148	568,760
Trinidad Island,.....	901	..	8	103,954
Demerara,.....	22	..	..	3,006
St. Domingo,.....	..	..	..	..
Antigua,.....	20	..	..	2,406
Anguilla, &c.,.....	34	..	..	3,972
Nevis,.....	..	..	..	..
Other foreign ports,.....	128	..	..	15,440
Total receipts of foreign direct, ...	68,287	5,471	15,633	9,237,457
Received from Louisiana,.....	30	97	45,683	1,836,970
“ “ other coastwise ports,...	7,532	633	14,549	1,480,620
Total receipts,.....	75,849	6,201	75,865	12,555,047
Add stock, January 1, 1859,.....	4,314	..	2,641	621,863
Total supply,.....	80,163	6,201	78,506	13,176,910
Deduct export and shipments inland to Canada,.....	4,242	176	2,974	633,950
Total supply,.....	75,921	6,025	75,532	12,542,960
Deduct stock, Jan. 1, 1860,.....	4,028	..	1,213	532,670
Taken from this port for consumption,...	71,893	6,025	74,319	12,010,290
Containing, as above, ..galls. 12,010,290	Of which foreign imported			
	direct,.....galls.			8,653,187
Total consumption of 1858.. 11,239,685	Of which foreign imported			
	direct,.....galls.			7,461,515
Increase in 1859, ...galls. 770,605	Increase in consumption of			
	foreign,.....galls.			1,191,672

GENERAL STATEMENT—1859.

RECEIPTS OF FOREIGN IN THE UNITED STATES, FROM 1ST JANUARY TO 31ST DECEMBER.

Year 1859. RECEIVED AT	Hhds.	Tcs.	Bbla.	Total Gallons.
New-York,.....	68,287	5,471	15,633	9,237,457
Boston—from Cuba,.....	39,042	4,259	4,822	5,150,715
“ “ Porto Rico,.....	1,088	77	77	141,318
“ “ Surinam,.....	2,120	87	39	252,810
“ “ other foreign ports,.....	1,966	28	276	240,180
Portland—from Cuba, &c.,.....	46,753	4,835	1,919	6,006,320
New-Haven—from Porto Rico, &c.,.....	10,942	216	636	1,179,608
Gloucester and Providence—from Cuba, &c.	3,172	259	154	401,850
Newburyport and Salem—from Suri- nam, &c.,.....	534	42	17	65,820
Bristol, Warren and other eastern ports— from Cuba, &c.,.....	3,924	320	573	503,025
Philadelphia—from Cuba,.....	12,135	1,361	3,973	1,689,120
“ “ Porto Rico,.....	572	40	....	72,420
“ “ English Islands, &c.,.....	224	....	4	29,100
Baltimore—from Cuba,.....	6,917	1,341	1,492	965,070
“ “ Porto Rico,.....	781	32	136	100,862
“ “ English Islands, &c.,.....	847	12	77	112,325
New-Orleans—from Cuba,.....	2,819	608	1,767	441,520
Savannah, Charleston and other southern ports—from Cuba, &c.,.....	17,911	1,286	4,056	2,379,120
Total receipts,.....	219,974	20,274	35,701	28,969,175
Add stock at all the ports, Jan. 1, 1859,.	16,013	386	1,074	1,830,305
Total supply,.....	235,987	20,660	36,775	30,799,480
Deduct exports and shipments inland to Canada, from all the ports in 1859,....	9,251	1,581	4,778	1,380,070
Deduct stock at all the ports, Jan. 1, 1860,	226,736	19,079	31,997	29,419,410
	9,311	230	375	1,126,200
Total consumption of foreign,.....	217,425	18,849	31,622	28,293,210
Consumption of foreign, as above,.....galls.				28,293,210
Add crop of Louisiana, Texas, Florida, &c., of 1858-59, the most of which was distributed in 1859, and assuming the stock of this description, 1st January of each year, to be equal,.....				25,967,760
Would make the total consumption in 1859,.....galls.				54,260,970
Total consumption in 1858,.....				45,169,169
Increase in 1859,.....galls.				9,091,801

THE BANK OF ENGLAND AND THE BROKERS.

From the London Times.

THE London discount houses have a grievance against the Bank of England, which has just been set forth in a pamphlet. The discount office at that establishment is closed to them, although it is open to all the rest of the community. Their exclusion dates from the panic of 1857. At that period, when their transactions, which consist in borrowing money repayable on demand, and in lending it on discount for fixed periods, ranging from one month to six, had reached an extraordinary height, they suddenly found themselves unable to comply with the run upon their deposits unless they could get the Bank of England to make advances upon their assets—that is to say, to re-discount the bills which they thus discovered they had not the means of holding. They accordingly rushed thither, and, not content with seeking such aid as their pressing necessities rendered inevitable, demanded in some cases the most preposterous assurances as to the amounts which should be held at their service. The Bank, aware that the note circulation in the hands of the public was already much beyond its average, and greatly in excess of any positive requirements, readily acceded to these applications, believing that if all persons saw they could have as much as they liked, the eagerness for supplies, which had arisen merely from panic, would speedily subside. But in this they were mistaken. The discount houses not only wanted to make themselves safe, but also to avoid sacrifices. As the demand for money increased, the Bank had raised their rate to 10 per cent., and it was certain that if they obeyed the market laws, they would, on any increase of the pressure, put it up much higher. It was important, therefore, to force the Bank, not simply to supply the required advances, but to limit their charge to an agreeable *minimum*. Hence a cry was raised that ruin would fall upon every one unless the act of 1844 could be suspended, so as to allow the Bank to pour out any quantity of notes upon “moderate” terms. A deputation was contrived to the Chancellor of the Exchequer, business people were universally told that the Bank had refused all accommodation, and, in short, every available machinery was put in motion to bring about a sufficient degree of confusion to intimidate the ministry. The success of the affair is now matter of history. The government yielded, and again established a precedent to teach the public that it is the business of the State to regulate, under certain emergencies, the value of money; and that if speculation and recklessness are but carried to a sufficient point, the panacea which would be denied under other circumstances will be promptly accorded. The Bank of England, however, were determined, as far as they were concerned, to prevent a repetition of such events, and with that view adopted a rule to refuse henceforth to discount for the discount houses. With such a regulation openly proclaimed, these firms could never again aver that they had suf-

ferred from any sudden contraction of accommodation at the Bank. It left them perfectly free to employ their own money or the money of their customers in discounting bills of any character or date, and it also left them with the responsibility, if they engaged to hold money at call, to take care that they made due provision for refunding it upon application. Nothing could be more natural than such an arrangement. For the ordinary money dealers to insist upon the privilege of a recourse to the Bank to any extent, and under all circumstances, is just as if a butcher in a moderate way of business were to enter into heavy contracts for the victualling service at terms below those of a large regular contractor, and, after making great profits while prices were low and the supply of beasts ample, were to claim, upon the occurrence of a murrain, that the contractor in question should furnish him with all the meat he required to enable him to fulfil his obligations, and this, too, at prices not measured by the market quotations, but by his own estimate of what was moderate. The course of the Bank, therefore, was perfectly correct in its intention, and there would be no difficulty in proving that it has been attended by good results. Nevertheless, the question may be entertained whether the same results might not be accomplished by better means. The present pamphlet, which deserves credit for its temperate tone, alleges that the Bank lay themselves open to a charge of inconsistency by refusing the discount brokers a privilege they accord to all other persons. The difference between discount brokers and bankers is only one of detail, and if the one class are admitted why should the other be excluded? Moreover, the very same bills which would be rejected by the Bank if handed in by a bill broker would be readily taken if brought in by any other party. The suggested remedy is, that the Bank should at least allow them the right of limited accommodation, fixing the *maximum* at such a total as would be certain to cause no inconvenience. There could, perhaps, be no serious objection to this request, but it would not meet the true principle at issue. The discount houses say that their present exclusion leads to sudden "jerks" in the money-market, which, on two occasions since 1857, have nearly caused a recurrence of actual panic. But this is a delusion on their own part, from their having mistaken their own dissatisfaction at finding their means limited for alarm and excitement on the part of the public. As it is possible for every banker or trader to go to the Bank, a regulation which merely precludes applications from being made through the agency of a discount broker can never be likely to produce a commercial convulsion; and even if the matter were as the money dealers represent, it is difficult to believe that there would not be as much danger of their raising a cry of panic when they had reached any reasonable limit of accommodation as under the existing rule, that they are not to look to the Bank for accommodation in any case. The only true method for avoiding all inconsistency would be for the Bank to make no exclusion whatever, but to hold themselves ready to negotiate all first-rate paper, from whatever quarter it might be presented, in such quantities and at such terms—whether 5 per cent. or 50 per cent.—as might suit their views. This rational course, however, must be wholly impracticable if the government are to yield to every outcry when the rate reaches a certain point,

and the speculators in money are to be assured that, instead of being liable to the conditions that govern every other market, they are always to play with an advantage on their side.

THE BANK AND THE DISCOUNTERS.

The peculiar features of the Bank return have been completely explained by a paper which has been laid on the table of the House of Commons. That return showed that the reserve of notes in the banking department had decreased between the 4th of April and the 11th of April from £6,842,000 to £4,922,000; and the magnitude of the change naturally excited much remark. The paper laid before Parliament proves that almost the whole of that decrease was caused by a large increase of £1,000 notes. The figures are these:

RETURN OF BANK NOTES ISSUED BY THE ISSUE DEPARTMENT OF THE BANK OF ENGLAND.		
	<i>On April 4, 1860.</i>	<i>On April 11, 1860.</i>
£5 notes,.....	£7,261,000	£7,340,000
£10 notes,.....	4,387,000	4,413,000
£20 to £100 notes,.....	6,672,000	6,536,000
£200 to £500 notes,.....	1,598,000	1,593,000
£1,000 notes,.....	1,927,000	3,585,000
Notes held by the public,.....	21,845,000	23,467,000
Notes held by the Bank,.....	6,842,000	4,922,000

Now, as £1,000 notes are a kind of circulation very rarely used, it was evident that some peculiar agency must have been in operation; and it is now ascertained that the house of OVEREND, GURNEY, & Co. took from the Bank about £1,650,000, and placed it in their own coffers. Of course, to this, in itself, the public could have no objection. The money was theirs. The payment of the dividends had given them an unusual command of money, and if they distrusted the solvency of the Bank, or for any other reason thought it safer to keep their own cash in their own till, it would not be becoming in others to remark on it, still less would it be proper for us to write about it. But, as Mr. GLADSTONE observed on Thursday evening, the firm in question do not desire that their course of conduct should be kept a secret; they say that they adopted it on public grounds, and wish it to be subjected to public discussion. Their object was a very simple one. As our readers are well aware, there has been an unceasing dispute for some months between the bill-brokers and the Bank of England, in consequence of the rule which excludes the brokers from the discount office of the Bank. The greatest bill-broking house in London desired to put an end to this if possible; they wished to show the Bank how strong they were—how much money they had control over—how much they could withdraw at a critical instant. Accordingly, they took advantage of a moment at which it seemed likely the Bank reserve would be less than it had ever been since the end of the panic of 1857, and at which they themselves happened to have rather more spare money than usual; they withdrew the whole of it from the Bank. What has been the result? We find from the return of this week that the “great house” have put their money back again. We

are not aware that they have gained any thing ; that they have brought their lamentable dispute with the Bank nearer to a conclusion ; that they have elucidated any thing or accomplished any thing. They have, indeed, shown their power. But every one knew that Messrs. OVEREND & Co. dealt with millions, and to deal with millions is a great power. And, though they have not gained any thing themselves, they certainly did some harm to the public ; they caused some days' uneasiness. So large a reduction in the reserve of notes could not but create some anxious feeling, even if the cause had been known, but at first it was only known vaguely. There were rumors of a "conspiracy among money-dealers," and firms which had no concern in what had been done were said to have participated in doing it. So extraordinary a course of conduct adopted by such persons, under such circumstances, could not but cause some degree of anxiety. We have very lately expressed our views at length on the merits of the dispute between the Bank and the bill brokers, and we need not recur to that subject at present. We can only regret that what has occurred is likely to embitter the discussion between them. The Bank of England cannot afford to be frightened ; Messrs. OVEREND & Co. have, in simple English, attempted to frighten them. A firm in such credit as Messrs. OVEREND cannot like to fail in so marked a manner ; and yet they have replaced their money, and all goes on as before. On the 7th of April we suggested a course, which we thought, and still think, might close the dispute ; but possibly too much irritation may have been created—possibly it is too late for that now.—*Economist*.

COMMERCE, NAVIGATION AND FINANCE.

A Cyclopedia of Commerce and Commercial Navigation. Edited by J. SMITH HOMANS, Secretary of the Chamber of Commerce of the State of New-York, and Editor of The Bankers' Magazine and Statistical Register ; and by J. SMITH HOMANS, JR., B. S., author of an Historical and Statistical Account of the Foreign Commerce of the United States. Second Edition, with recent Statistics. Royal Octavo, 200 pages, double columns. New-York : HARPER & BROTHERS.

THE first edition of this work was issued two years since. The time had obviously come for the compilation and publication of such a work, giving ample historical and statistical details in reference to the commerce of the several States—the origin and production of the great staples of this country and of other portions of the world.

The "Commercial Dictionary," prepared by Mr. J. R. McCULLOCH, had long been before the public. It is a work familiar to the commercial world, and highly valuable in its historical and statistical details as to Great Britain and to other portions of Europe, but is defective as to the United States and to the South American States. The editors of the new "Cyclopedia of Commerce" have availed themselves of the ample

information in McCULLOCH'S work in reference to Europe and to the leading commercial topics of the age. To these the editors have added copious and recent statistics upon the trade, commerce, manufactures, &c., of the United States, of the several States, and of the governments of South America, and all parts of the world. The editors, in their preface, say :

“The extensive and important changes that have taken place within the past ten years in commercial affairs—the establishment of new States, new Territories, new commercial places—the unexampled increase of the commerce of the United States, of the development and the record of the great industrial resources of the United States—all seem to require a new and distinct work, with a view to place before commercial readers a more ample account of the progress of commerce throughout the world. The present volume has been prepared with a view to supply, in part, this want; and while we have aimed at presenting a fair exhibit of the finances, the internal and foreign commerce, the staple products—of each State, we have at the same time gathered together the latest statistics in reference to the products and the commercial relations of foreign nations; especially of those with whom the United States have the most intimate intercourse.”

To the nautical man the work is acceptable in furnishing elaborate articles on winds, currents, charts, compass, Gulf Stream, Atlantic, Pacific, and Arctic Oceans; latitude, longitude, drift, tides, dry-rot, anchors, cables, &c., with the history and statistics of the Coast Survey, coasting trade, the whale fishery, light-houses, life-boats, docks, harbors, breakwaters, sea-soundings, &c.

To the underwriter and merchant the Cyclopaedia supplies elaborate articles on subjects of every day inquiry, such as average, adjustment, arbitration, abandonment, bottomry and respondentia, affreightment, barratry, charter party, convoy, contraband, carriers, collision, salvage, demurrage, bills of lading; marine, fire and life insurance, Lloyds, annuities, embargo, neutral trade, navigation laws, laws of merchants; the law of ships, shipping, seamen, owners of ships, blockade, factors and agents, stoppage in transitu, tonnage, pilots, privateering, quarantine, stranding, &c.

The banker and the legislator will here find *for the first time collected* in proper form and from reliable sources, elaborate articles on banks, banking and commerce (ancient and modern) East India Company, Credit Mobilier, funds, public debt, finances and commerce of each State; buccaneers and pirates, commercial treaties of all nations, (ancient and modern,) tariff, slave trade, smuggling, population, Clearing-House, savings' banks, pawnbrokers, consuls and consular duties, joint stock companies, Hudson's Bay Company, colonies and colonial system, commerce of all nations, commerce of leading ports throughout the world, circumnavigation, exploring expeditions, Zollverein, &c. The American law of bills of exchange, promissory notes, guaranty, endorsement, interest, usury, letters of credit, exchange, commission, mortgages, partnership (special and general) contract, copyright, notaries public, &c. To these numerous subjects, each important in itself, are added copious details on money, weights and measures, demand and supply, emigration, warehouse system, bankruptcy and insolvency, credit,

currency, fluctuations in prices, laws of commerce of all nations, with statutes of each century, &c.

Hitherto the American press has been defective in furnishing reliable information as to the great staples of the world, as well as of our own country. The census supplies ample details as to the United States, but they are not in an available form for reference. In the "Cyclopedia" each article is arranged under its appropriate and alphabetical head, the source of supply, quantity produced in each county, comparative prices, &c. Among these are the history and statistics of wheat, flour, barley, rye, buckwheat, corn, oats, cotton, sugar, coffee, tea, chocolate, rice, brandy, wines, ale, beer, porter, molasses, whisky, butter, cheese, opium, tobacco, salt, pork and beef, provisions, &c., with the domestic consumption and the foreign export for a series of years.

There are certain important staples which enter into manufactures. Readers are frequently at a loss to ascertain the product and consumption of these articles. To the manufacturer it is a matter of the first importance. Our own country is especially interested in these subjects. The reader will find this want fully supplied in the *Cyclopedia*, which contains the history and statistics of cotton, flax, linen, wool, hemp, hides, iron, coal, copper, gold and silver, tin, lead; coins and coinage, furs and fur trade; leather, indigo, guano, gums, drugs, acids, fruits, oils, &c. Also, the history and statistics of the cotton, lace, linen and woollen manufacture; carpets, shawls, clocks and watches, carriages, boots and shoes; fire-arms, silks, paper, hardware, fans, gutta percha, ice trade, gas manufacturing, woods, timber trade, adulteration of food, porcelain, inks, hosiery, glass, starch, cordage, clothing, &c. The details on these important subjects are from ten to twenty years later than contained in the pages of McCULLOCH'S dictionary.

In order to place these subjects in a proper light, all the available sources of information have been used. The British, foreign and domestic official reports, and the latest publications at home and abroad, have been largely extracted from.

The editors of the *Cyclopedia* have not overlooked the claims of biography. In fact, in a work of this kind the reader should be enabled to trace the authors of the great commercial changes of the world. The leading events of a commercial character of each century, and of each period of ten years since the discovery of America, are delineated; together with sketches of the distinguished men who have figured as voyagers, as discoverers, or who have made their mark in commerce; such as ANDERSON, ARKWRIGHT, ARROWSMITH, BOUGAINVILLE, BOWDITCH, BYRON, (Admiral,) CABOT, CAVENDISH, COLUMBUS, COOK, COUTTS, DAMPIER, D'ANVILLE, DRAKE, FRESNEL, FROBISHER, FULTON, VASCO DE GAMA, GRESHAM, GUNTER, GUTENBURG, HUDSON, JACQUARD, JAMES, DR. KANE, KEPLER, JOHN LAW, MACADAM, MAURY, MERCATOR, NAPIER, TASMAN, &c.

There is another feature in the "Cyclopedia of Commerce" which distinguishes it from all other works published in this country or in Europe. This consists in a reference to articles in all the able periodicals of the last fifty years on the subjects treated of in this work; also (when ascertained) the writers of each. Thus, at the end of each subject, a reference is made to the articles on similar subjects in the *North American*, *American Quar-*

terly, *London Quarterly*, *Edinburgh Review*, *Blackwood*, *Frazer*, &c., from their first volumes. The reader is thus enabled at once to procure the most elaborate and reliable essays, from the best writers in the English language, on commercial subjects.

In addition to this, the prominent branches of insurance and commercial law are illustrated by the well known and acknowledged opinions of American writers; such as Chancellor KENT, Judge PARSONS, WHEATON, PHILLIPS, STORY, &c.

The "Cyclopedia of Commerce" supplies ample information on twenty-seven hundred subjects, including the history and statistics of rail-roads, the canals, the post office, the magnetic telegraph, the express business, mercantile agencies, the fisheries, steam navigation, aqueducts, artesian wells, &c., and when the pages of the work were found too limited to supply all that was considered necessary in a volume of this kind, other authorities, standard and periodical works, are pointed out where more can be found on the subjects in question.

There is still another feature in this work which entitles it to a prominent place in American libraries. The foreign commerce of each State is illustrated for a period of thirty-six years. The treasury reports of the United States do not in any one volume furnish these details, and they could have been prepared only by some one familiar with the subject. This part of the "Cyclopedia" was contributed by Col. MICHAEL NOURSE, who for fifty years was connected with the treasury department, and at frequent intervals as register of the treasury. He has added similar details as to the commerce of the United States *with every foreign nation*, for each year, 1820—1858.

The labors of the writer, the editor and the contributor are in vain, unless the publishers of such a comprehensive work do justice to it and to themselves in the mechanical department. In the various branches of book manufacture, Messrs. HARPER & BROTHERS have, in this work, exceeded themselves. The composition, press work, paper and binding, are such as to ensure for it a permanent place in every good library. The merchant, sailor, banker, legislator, manufacturer, will here find condensed from hundreds of volumes, nearly all that is essential in a cyclopedia of commerce. No one important subject is omitted in it, and much matter is comprised within its pages that never was before printed in this country, and which to the great body of readers is otherwise inaccessible, except through the public libraries of cities. The Navy Department has recently ordered that this work shall take the place of McCULLOCH's *Dictionary* in the libraries of the public ships and naval stations of the United States.

In the first edition of the Cyclopedia of Commerce there were TWENTY-SIX MAPS AND ENGRAVINGS, viz: Artesian Wells, Capstans, Basin of the Atlantic Ocean, Harbor of Bahia, Harbor of Boston, Harbor of Constantinople, Dry Docks, Harbor of Elsinour, Straits of Gibraltar, Gulf Stream and Drift, Marine Dynamometer, Heights of Waves, Harbor and City of Havana, Life-Boats, Light-Houses, Harbor of Rio de Janeiro. The new edition contains a chart of the Bay and Harbor of New-York, with the soundings of East River, North River, Harlem River, Flushing Bay, Newark Bay and New-York Bay, executed from a trigonometrical survey, under the direction of the Superintendent of the U. S. Coast Survey. On this chart are given sailing directions for the several channels of the harbor. The price of the whole work, two thousand pages octavo, double columns, is, in one volume, six dollars, or two volumes, extra binding, eight dollars.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash prices for each month since October, 1859, and the Closing Quotations of 31st May, 1860.

BONDS AND STOCKS.	OCT., 1859.		NOV., 1859.		DEC., 1859.		JAN., 1860.		FEB., 1860.		MAR., 1860.		APR., 1860.		MAY, 1860.		Closing Quotations May 31.	
	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.		
United States six per cent., 1868.....	167½	109	108	108½	..	..	106	107	106	107½	108	108	107½	108½	108	108	108½	109
U. S. five per cent., 1874, coupon, ..	101½	108½	108½	108½	102½	104	100½	100½	100½	100½	100½	102	102½	108½	108	108½	108½	104
Indiana State five per cent., ..	85	86½	85½	87½	85	87½	86	86	88	88	88	88	88	90	90	90	91	91½
Virginia six per cent. bonds, ..	94	95	95	94½	92½	94½	90½	92½	91½	93½	95	95	92½	94½	93	94	94	99½
Tennessee six per cent. bonds, ..	87½	90½	90	90½	89½	91½	84½	87½	87½	88½	88½	88	90	93	91	91½	91½	91½
Georgia six per cent. bonds, ..	101	..	..	..	96	98	98½	94	94½	96	95½	97	96½	96½	108	108	108	104
North Carolina six per cent. bonds,	89½	84½	84	85	85	86	88½	85	87	87	89½	89	90½	90	91½	91	91½	91½
California seven per cent. bonds, ..	88	85½	84½	85½	82½	84½	78½	80½	79½	81	80½	82½	81½	84½	84½	84½	84½	84
Missouri six per cent. bonds, ..	17½	18½	17½	18	16½	17½	16½	16½	17½	19	22½	20½	20½	22½	20	21½	20	20½
Cumberland Coal Co., preferred, ..	12½	14½	13½	14½	13	18	18	16½	15½	16½	18½	16½	18½	18½	15	14½	14½	18½
Pacific Mail Steamship Company, ..	70	79½	70½	89½	74½	78½	74	78½	77½	94½	92½	106	101	107½	85½	107	89	89½
New-York Central Rail-Road, ..	78½	80½	78½	89½	75	81½	71½	72½	70	72½	70½	79½	76½	80½	78½	88	81½	81½
Erie Rail-Road shares, ..	4½	7½	7	10½	8½	9½	8½	9	6½	9½	8½	10½	110½	18	16	23½	19½	20
Hudson River Rail-Road, ..	84½	86½	86½	49½	39½	42½	41	42½	87	41½	88½	40½	88½	42½	41	49½	41½	47½
Harlem Rail-Road shares, ..	9½	10	9½	10½	9	10	6½	9½	8	9½	8	10½	10½	14½	13	18½	18	18
Harlem Rail-Road, preferred, ..	85½	86½	85½	87	84	86	82½	83½	82½	84½	82½	86½	85½	40	87	41½	39½	39½
Reading Rail-Road shares, ..	85½	44½	87	40½	40	42½	36½	42	40½	40½	40½	48	41½	44	41½	44	41½	41½
Michigan Central Rail-Road, ..	39½	49½	40	41½	38	40½	34½	38	36½	38½	36½	45½	44	49½	47½	64	68	62½
Michigan S. & N. Indiana R.R., ..	4	5½	6	7½	6	7½	6	6	5	7½	7½	13	9½	14	11½	13	11½	11½
Panama Rail-Road, ..	14	17	17	20½	16½	18	15	16½	13½	16	17	24½	19½	26	22	26½	24½	25
Illinois Central Rail-Road shares, ..	117	124½	121½	127½	127	136	125	181½	180½	184½	182½	186	188	145	181	146½	189½	184
Galena and Chicago Rail-Road, ..	64½	68½	68	66½	55½	60	55½	58½	56	57	58	68	59½	62½	59	64½	62½	62½
Cleveland and Toledo Rail-Road, ..	71	74½	71½	78½	64½	72½	58½	64½	56½	59½	57	68	61½	65	62	67	68½	68½
Chicago & Rock Island Rail-Road, ..	17½	23½	19½	21½	18	20½	15½	20	19	20½	19	20½	23½	27½	27½	81½	28½	28½
Illinois Central Construction bonds,	62½	67½	62½	66	62½	65½	61½	68½	62½	68½	62½	66½	63½	67½	64½	71½	69½	69½
Pennsylvania Coal Company, ..	84	85½	84½	85½	88½	80	85	88	89	88	89	88½	91½	88	88½	88	91½	90½
Delaware and Hudson Canal Co., ..	94½	96	97	100½	94	99½	89	94½	93	94	98½	98½	97	95½	93½	101½	101	101½

REVIEW OF STOCK MARKET OF NEW-YORK FOR MAY.

Continued Monthly.

THE money market has been remarkably easy during the month. The facilities for obtaining loans on stock collaterals have been unusually great. Loans at as low a rate as $4\frac{1}{2}$ per cent. have been granted during the month; and first-class paper has been freely taken at $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent. This state of things has been accompanied by low rates of foreign exchange and light exports of specie from this port to Europe. The effect of these low rates has been felt in the stock market, where the transactions of the month have been large, and the current values have been from 1 to 5 per cent. higher than in April.

In government securities the only sale of six per cents was at $108\frac{3}{4}$, or $\frac{1}{4}$ above the highest price of the month of April. The new five per cents are now largely held by trust companies, savings banks and other institutions. The price for registered stock has ranged from $103\frac{3}{8}$ to 104, and the coupon stock 103 to $103\frac{3}{4}$. In September last the five per cents sold at $104\frac{1}{4}$, which is the highest point reached within twelve months.

State Loans.—The five per cents of the State of Indiana have been but slightly dealt in. The only price realized during the month was 90, equivalent to 100 or 103 for a six per cent. stock. Virginia sixes have advanced in price, and have found buyers at 94. This is $3\frac{1}{2}$ per cent. less than in June, 1859, when the volume of the debt was less than now reported. Virginia has entered largely into rail-road investments during the years 1857—1860; and although the State may never regain the advances now made, it will reap large benefits indirectly from the facilities created by the liberal rail-road system adopted. The lowest price for Virginia sixes within the past twelve months was $90\frac{3}{8}$, (January, 1860.) Tennessee six per cents have ranged in May from 91 @ $91\frac{1}{2}$, and during the past twelve months from $84\frac{1}{2}$ (January, 1860) @ 93, (March last.)

Georgia.—It is rarely that the six per cents of this State are offered in this market. They readily find buyers at 102 @ 103; and at one period [April last] reached 104, against 97, the lowest price of the past year—the latter in July, 1859.

North Carolina.—There was a recent negotiation of the six per cents of this State, which, it is understood, were taken at 97 @ $97\frac{1}{2}$ by their own capitalists. The bonds brought $97\frac{1}{2}$ here last week; the lowest cash sale in the month was 96. The lowest of the past twelve months was $93\frac{1}{2}$, (January, 1860,) and the highest $98\frac{1}{2}$, (November, 1859.) The finances of the State are in good hands, and characterized by conservative management.

California.—The credit of California is slowly recovering from the effects of excessively bad management, and from fraudulent practices on the part of her financial agents. If due regard had been uniformly had to the fame of the State, her seven per cent. bonds would now be worth a premium. The State probably never realized three-fourths of the ag-

gregate debt now acknowledged. The other fourth, (if not more,) was absorbed in premiums, bonuses, commissions and fraudulent charges. In May, 1860, the bonds have reached 90 @ 91½, while in August, 1859, they were as low as 80¾.

Missouri.—The financial management of this State has never been marked by ability. One fault was the issue of State bonds to contractors, instead of selling them in bulk to leading capitalists. The increased debt authorized by the legislature creates diminished confidence in her ability to pay these large sums. The past history of rail-roads in the United States leads us to fear that Missouri (like Virginia) will have to bear the burden and sell out the roads. The six per cents of Missouri ranged in May from 83¼ @ 84¾, against 78¼ in January last, and 86½ in June, 1859. Nothing will restore these bonds to par but a determination (as in Kentucky and Maryland) to create no more obligations of the kind until the old ones shall be liquidated. The enlarged volume of taxable property in Missouri gives assurance of ample revenues to pay the interest, and by a sinking fund to extinguish the principal of her debt.

It is stated that Secretary Cobb has drawn his warrant for the \$400,000 of the two per cent. fund due the State of Missouri, the decision of Judge Black, which establishes the justice of the claim, having been prepared.

In other State loans the sales are small. New-York six per cents are controlled mainly by the banks. Maryland, Illinois, Louisiana and Michigan six per cents are sold only occasionally.

Canton Company.—This has been one of the fancy stocks of the market, and exhibits great fluctuations. The property of this company lies in or near Baltimore City, with an extensive water front on the Patapsco. The prices in May ranged from 20 to 21¾, against 16½ in January last, (the minimum for the past year,) and 22½ in March and April.

Coal Stocks.—Delaware and Hudson Canal Company shares having fallen from a ten to a seven per cent. dividend, have until lately been under par. They have steadily appreciated in value, and have sold since May 1st at 98¾ @ 101½, the latter the top price for twelve months, against 87 in June, 1859. Pennsylvania Coal Company, now a dividend paying concern, was sold in May at 83¼ @ 85½. In July, 1859, it brought 85½, and in August, 79½, which have been the extremes of the year. Cumberland Coal shares are now five per cent. below the highest price of the year, 19. The sales in May were at 14¼ @ 14¾, against 11, the lowest price, in August, 1859.

Rail-Road Shares.—New-York Central shares have in May reached the highest point of the past twelve months, viz., 83. As a sort of regulator of the market, or index of its ups and downs, the price of Central is usually a criterion of current rates of other securities. In May the range of cash prices was 78¼ @ 83. The lowest price of the past twelve months was 69¼, August, 1859. If the company continue to demonstrate an ability to pay three per cent. dividends semi-annually, the shares will further advance in our market. They close at 81½ @ 81¾.

The most remarkable fluctuations in rail-road securities have been seen in Erie shares. A few months ago (September) they were thought scarcely worth four dollars per share, which is the lowest price of the year. Suddenly they have acquired a fictitious value, and buyers have

been induced to pay from 16 @ 23 $\frac{1}{4}$ in the past month, the closing price being 20. The bonds are better held, the receiver having funds to pay the interest on the first and second mortgages.

Another foot-ball in the market has been Hudson River Rail-Road, which shows a range of 8 $\frac{1}{2}$ per cent. in the month of May, and 19 $\frac{1}{4}$ in the past twelve months. In August last the shares were selling at 30. In May they had reached 49 $\frac{1}{4}$, without any very satisfactory assurance of a dividend. The first and second mortgage bonds now command a liberal premium.

Harlem Rail-Road Shares show still greater fluctuations, having nearly doubled in value during the past twelve months. The lowest cash sale was eight per cent.—the highest fourteen and a half.

In May the range was from 12 @ 13 $\frac{1}{4}$. The preferred shares sold in March last at 32 $\frac{1}{8}$, and in May brought 41 $\frac{1}{4}$.

Reading Rail-Road Shares have been more steady. This is one of the great roads of the country, having no rival road near it, and possessing a large business. The prices in May were 41 $\frac{3}{8}$ @ 44, against 35 $\frac{1}{2}$ in October last, and 46 $\frac{1}{4}$ in September. The company pays its semi-annual interest punctually, and is now considered in good hands.

Michigan Central.—This company has made arrangements to lessen its funded debt. The floating debt is cancelled, and the revenues of the company now improving. The shares ranged in May from 47 $\frac{1}{2}$ @ 54, the highest price of the year, against 34 $\frac{1}{2}$ in January last, an important gain of credit.

Michigan Southern.—This company has not yet recovered from the effects of its suspension. The stock has gone down to a level with Erie during the year, but has recovered partially only—the highest price for twelve months having been 14, and the range for May, 11 $\frac{1}{8}$ @ 13. For the guaranteed shares the lowest price for twelve months was 14, against 31 $\frac{3}{8}$; for May the range was 22 @ 26 $\frac{1}{4}$.

Panama.—In this stock we see a difference of 32 $\frac{1}{2}$ per cent. in twelve months, and 15 $\frac{1}{2}$ in the single month of May. The shares have been throughout the year at a premium, viz., 14 in October last, and 46 $\frac{1}{2}$ in May. The market closes at 133 $\frac{1}{4}$.

Pacific Mail.—The recent defalcation, or over-issue, has seriously affected the current value of shares. The estimated loss is 1,050 shares, or about \$100,000, while the depreciation of stock (from 107 @ 85) is equivalent to \$800,000. It is still twenty-two per cent. above the lowest price of the past twelve months, or 89 $\frac{1}{2}$ against 67 $\frac{1}{2}$.

Illinois Central Shares have ranged in May from 59 @ 64 $\frac{1}{4}$, closing at 62 $\frac{1}{4}$. The lowest price of the year has been 55 $\frac{1}{2}$, (December,) and holders have further confidence in the ability of the company to resume dividends. The bonds in the same time have ranged from 79 $\frac{1}{2}$ (March) @ 91 $\frac{1}{4}$, and prices are now steady.

At the annual meeting of the shareholders of the Illinois Central Rail-Road Company, held at Chicago this week, the three directors, W. H. OSBORN, A. S. HEWITT and WILLIAM TRACEY, whose terms of office expired this year, were re-elected.

Chicago and Rock Island Shares are now a dividend paying security. After a decline to 58, (June, 1859,) they have in May reached 71 $\frac{1}{4}$.

Galena and Chicago Shares have reached a higher price, having been sold in September at $77\frac{1}{2}$, against $56\frac{3}{8}$ in February. The shares closed at $63\frac{3}{8}$ @ 64.

Cleveland and Toledo are dull at $28\frac{1}{2}$, but show an important gain of credit—from $16\frac{1}{2}$ in August last, up to $31\frac{1}{2}$ in May.

DEFALCATION IN THE UNION BANK OF LONDON.

From the London Times, April 25, 1860.

THE following report on the recent frauds of their chief cashier has been issued, this evening, by the Union Bank of London. It gives a clear summary of the means employed, and confirms the anticipations as to the degree of loss sustained—the total being £263,000. A small portion of this may be recovered; but the directors propose to meet the evil at once by writing off £2 per share, or £120,000 from the capital, which was increased to that extent by a bonus in July last, by appropriating the existing reserve fund of £100,000, and by deducting £40,000 from the divisible profits of the twelve months ending on the 30th of June next. This will leave the concern with its original capital intact, and also with a sufficient surplus to declare a five per cent. dividend at the next meeting, which, with the $7\frac{1}{2}$ per cent. already paid, will make $12\frac{1}{2}$ per cent. for the year. As there is no reason to suppose that the bank will lose a single customer from this unhappy event, it may be hoped that the confidence expressed by the directors, that a few years will restore it to its natural state of prosperity, may be fully realized.

“It is with deep regret that the directors have to communicate to the proprietors that they have discovered very large frauds committed by their late chief cashier, WILLIAM GEORGE PULLINGER; and, with as little delay as possible, they lay before the proprietors a statement of the facts, and submit the course which, upon a careful consideration of the circumstances, they recommend for meeting the loss which has been sustained. WILLIAM GEORGE PULLINGER was appointed a cashier of this bank in April, 1839, having previously held a similar situation in the banking house of Sir CLAUDE SCOTT & Co., and, after sixteen years of most efficient, zealous and, it is still believed, faithful service in subordinate capacities, was, about five years ago, raised to the situation of chief cashier; and such was the confidence reposed in him by the directors and manager, and their satisfaction with the manner in which he discharged his duties, that about three months since they voluntarily raised his salary to £600 per annum.

“His duties as chief cashier were to superintend the other cashiers, to procure checks for money, to keep their tills supplied, and it devolved upon him to pay all checks, gold and silver coin, bank notes, &c., which were not required for the purposes of this bank, to the Bank of England, accompanied by a docket, specifying the particulars of each payment, and by the ‘pass book’ of the Bank of England, which was necessarily in his official charge, and an account of these payments was also furnished by PULLINGER to the principal ledger keeper. In the ordinary

course of business, PULLINGER daily sent a junior clerk for the pass-book, which contained the acknowledgment by the Bank of England of the cash paid in; and it was the duty of PULLINGER to deliver the pass-book to the ledger keeper, whose duty it would then become to check the entries in it against the Bank of England by the items in his ledger. The ledger keeper, on finding his account tally with the pass-book, would report the Bank of England balance to the accountant, to be posted in the general ledger, when any error in the Bank of England balance would disturb the general balance of the day, and become the subject of investigation.

On Thursday last, the 19th instant, in consequence of some information, application was made to the Bank of England for their statement of the balance of this bank, when a deficit of no less than £263,070 was discovered. PULLINGER, who was absent at the time attending the funeral of a relative, was immediately followed by a director and the manager, and brought back, when he at once confessed that, from losses on the stock exchange, he had, from time to time, since his appointment as chief cashier, abstracted large sums from the charges taken over to the Bank of England, which he had concealed from the ledger-keeper by exhibiting to him a fabricated pass-book, in which the balance agreed with what it appeared in the accountant's general ledger. He was then given into custody.

The Pawnors' Bank.—We learn that the Pawnors' Bank has already reached a point when it is earning expenses and interest on the capital invested. Its loans now amount to nearly forty thousand dollars. It has only been in operation three months, and in that short time it has made loans on over thirty thousand articles. It gives the pawnors, with few exceptions, six months credit, whether they ask for it or not, with the privilege of redeeming at any time the pawner sees fit, only paying interest until the redemption takes place; and so prompt are many of those who find it convenient to obtain small loans in repaying them, that again and again the interest on the loan only amounts to two or three cents. It is found that those of the least pecuniary means are the most prompt in their redemptions. The same articles have already appeared there several times, to help their owners over the hard places in domestic life, such as rent day and days of sickness. It has been calculated by one who claims to be conversant with the terms on which such loans have been made in times past, that the Pawnors' Bank has made a saving to the parties served by it, in the three months of its existence, of over thirty thousand dollars. If it has done one tithe of that good, it is enough to show that it is filling a great public want. No one who goes there with any thing of personal property of any value is refused a loan. Loans are made even as low as twenty-five cents, and from that up to thousands of dollars. And the charitable feature of the institution is in this, that the larger loans are made to defray the expenses of a very large class of small loans that are made, substantially, without any remuneration in the way of interest. For instance, the poor woman gets her loan on her rocking-chair at precisely the same rate of compensation that her more opulent neighbor gets one on her diamond breastpin. And so it should be.

The banking building embraces very commodious banking rooms, on the second floor of No. 48 of the fine new brick block on Union-street, with three lofts above, running from Union to Friend streets, giving it ample verge for stowage. As usual with Boston notions, it is exciting a good deal of attention elsewhere. A goodly sprinkling of its customers is, we are told, from our neighboring cities and towns, and not a few from neighboring States; while parties in Providence, New-York, Philadelphia, St. Louis, and other cities South and West, have been making inquiries about its organization and practical working, with a view to founding similar institutions in those localities.—*Boston Courier.*

BANK STATISTICS.

I. *Rhode Island.* II. *New-Jersey.* III. *South Carolina.* IV. *Philadelphia.* V. *Virginia.* VI. *Ohio.* VII. *Canada.* VIII. *Iowa.*

I. BANKS OF RHODE ISLAND, 1859—1860.

PROVIDENCE BANKS.

LIABILITIES.

	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Due other Banks.</i>
December 5, 1859,	\$ 15,159,750	\$ 2,074,878	\$ 2,585,798	\$ 990,100
January 2, 1860,	15,208,150	2,011,336	2,635,486	938,597
February 6, "	15,237,580	1,958,540	2,566,168	921,779
March 5, "	15,268,000	1,917,592	2,598,168	970,971
April 2, "	14,903,000	1,952,022	2,640,174	1,040,260
May 7, "	14,971,050	2,045,590	2,773,248	1,355,071

RESOURCES.

	<i>Loans.</i>	<i>Specie.</i>	<i>Bills of other Banks.</i>	<i>Deposits in other Banks.</i>
December 5, 1859,	\$ 19,087,114	\$ 328,581	\$ 993,873	\$ 686,855
January 2, 1860,	19,144,354	315,917	862,971	759,119
February 6, "	19,144,846	326,297	900,338	493,574
March 5, "	19,009,255	345,019	880,943	784,871
April 2, "	18,686,210	343,992	707,813	1,004,852
May 7, "	18,893,658	448,413	944,609	1,178,035

BANKS OUT OF PROVIDENCE.

LIABILITIES.

	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Due other Banks.</i>
December 5, 1859,	\$ 5,654,419	\$ 1,560,045	\$ 878,168	\$ 56,927
January 2, 1860,	5,667,419	1,546,958	897,617	63,679
February 6, "	5,661,719	1,488,882	880,809	78,734
March 5, "	5,603,269	1,478,966	906,610	51,397
April 2, "	5,605,669	1,506,307	914,410	70,260
May 7, "	5,607,119	1,597,775	992,741	72,756

RESOURCES.

	<i>Loans.</i>	<i>Specie.</i>	<i>Bills of other Banks.</i>	<i>Deposits in other Banks.</i>
December 5, 1859,	\$ 7,566,588	\$ 141,005	\$ 150,866	\$ 350,629
January 2, 1860,	7,575,623	135,012	121,648	384,471
February 6, "	7,577,303	134,294	134,526	287,230
March 5, "	7,474,257	144,766	130,725	364,192
April 2, "	7,477,598	154,811	142,757	392,561
May 7, "	7,465,465	151,096	152,592	568,821

II. NEW-JERSEY.

The banks of New-Jersey show a slight increase of capital compared with January, 1859. The surplus profits, on the average, are about 18

per cent. The following is a summary for January, 1858, 1859, 1860, and April, 1860.

LIABILITIES.

	January, 1858.	January, 1859.	January, 1860.	April, 1860.
Capital paid in,.....	\$ 7,494,912	\$ 7,359,182	\$ 7,884,412	\$ 7,893,589
Circulation,.....	3,395,986	4,054,770	4,811,832	6,427,862
Individual deposits,.....	3,660,407	4,289,285	5,669,442	5,977,076
Unpaid dividends,.....	86,199	88,032	72,022	104,984
Due other banks,.....	507,077	770,936	1,141,664	836,818
Other debts,.....	80,763	48,850	29,068	8,727
Surplus,.....	1,276,068	1,332,165	1,897,772	1,496,776
Total liabilities,	\$ 16,451,362	\$ 17,893,120	\$ 21,006,212	\$ 22,745,832

RESOURCES.

	January, 1858.	January, 1859.	January, 1860.	April, 1860.
Loans,.....	\$ 11,364,319	\$ 12,449,460	\$ 14,909,174	\$ 16,637,255
Specie on hand,.....	1,308,861	952,231	940,700	916,776
Due from banks,.....	1,609,817	2,223,936	2,395,028	2,874,920
Bank notes,.....	494,197	578,006	662,196	859,074
Real estate,.....	344,045	421,794	446,202	449,634
Stocks,.....	721,098	785,523	962,911	956,641
Miscellaneous,.....	609,035	482,170	590,884	501,387
Total resources,.....	\$ 16,451,362	\$ 17,802,144	\$ 20,907,095	\$ 23,195,737

III. SOUTH CAROLINA.

Condition of the Banks of the State of South Carolina, July 1, 1858, and at the close of February, March and April, 1860.

LIABILITIES.	July 1, 1858.	February 28, 1860.	March 31, 1860.	April 30, 1860.
Capital,.....	\$ 14,888,152	\$ 14,962,062	\$ 14,962,062	\$ 14,962,062
Circulation,.....	5,912,048	12,603,687	11,297,927	10,093,481
Profits on hand,.....	2,129,415	1,872,689	2,054,663	2,130,780
Due banks,.....	2,909,512	3,855,428	3,631,774	3,304,914
Deposits,.....	3,279,211	5,001,054	5,073,218	5,138,381
Due State,.....	3,409,205	3,063,964	3,075,069	3,060,845
Other items,.....	10,144	199,807	38,335	1,450
Total liabilities, ..	\$ 32,537,687	\$ 41,588,691	\$ 40,133,138	\$ 38,691,913

RESOURCES.	July, 1859.	February, 1860.	March, 1860.	April, 1860.
Specie,.....	\$ 2,036,175	\$ 2,560,260	\$ 2,397,034	\$ 2,226,829
Real estate,.....	684,284	679,421	678,434	678,431
Bank notes,.....	833,660	523,032	563,629	533,102
Due from banks,.....	1,825,577	1,513,051	1,440,912	1,464,880
Discounts,.....	11,638,113	12,736,629	12,396,923	12,393,463
Domestic exchange,...	6,571,418	14,815,041	13,958,678	12,376,851
Foreign exchange,....	1,425,810	1,178,180	1,314,772	1,553,089
Bonds and stocks,....	3,090,853	2,818,376	2,805,093	2,923,425
Suspended debt,.....	1,723,554	1,497,139	1,498,032	1,455,561
Branches,.....	.....	2,050,194	2,040,781	2,044,870
State,.....	82,065	414,543	427,188	442,414
Other items,.....	2,626,183	802,825	610,575	594,048
Total resources, ..	\$ 32,537,687	\$ 41,588,691	\$ 40,133,038	\$ 38,691,913

IV. PHILADELPHIA BANK DIVIDENDS, 1859—1860.

The following are the May dividends of the several banks in Philadelphia, (bank of North America only excepted, which declares in January and July,) compared with May and November, 1859:

Banks.	Capital.	Amount.			
		May, 1859.	Nov., 1859.	May, 1860.	Amount.
Philadelphia.....	\$ 1,800,000	5	5	5	\$ 90,000
Farmers and Mechanics',..	2,000,000	4	4	4	80,000
Girard.....	1,250,000	3½	3	3	37,500
Commercial.....	841,400	3½	3½	3½	29,349
Mechanics'.....	800,000	5	5	5	40,000
Manuf. and Mechanics',..	570,150	4	4	4	22,806
City.....	433,850	3	3	3	13,015
Western.....	418,600	5	6	5	20,930
Consolidation.....	267,560	3	3	3	8,026
Southwark.....	250,000	10	5	10	25,000
Bank of Commerce.....	250,000	10	5	5	12,500
Kensington.....	250,000	5	5	5	12,500
Penn Township.....	350,000	3	4	4	14,000
Commonwealth.....	238,340	3	3	3	7,150
Corn Exchange.....	158,910	..	3	3	4,767
Union.....	167,340	4	3	3	5,020
Tradesmen's.....	150,000	5	4	4	6,000
Northern Liberties.....	500,000	..	5	5	25,000
	\$ 10,696,150				\$ 453,563

The dividends are nearly the same as in November last. The only instances of change are in the Western Bank, which makes one per cent. less now than in November, and the Southwark, which makes five per cent. more.

V. VIRGINIA.

The last session of the legislature of Virginia created the following new banks and branches:

Name.	Location.	County.	Remarks.
Bank of Clarksville.....	Clarksville,	Mecklenburg, ..	State Stock Banks— capitals \$100,000 each— stockholders liable to amount of their stock.
Bank of Hillsville.....	Hillsville,	Carroll,	
Manufacturers and Miners' Bank, ..	Mason,	Mason,	
Bank of Mecklenburg,	Boynon,	Mecklenburg, ..	Independent.
Bank of Marysville.....	Charlotte C H., ..	Charlotte,	
Seaboard Bank,	Norfolk,	Norfolk,	Subject to general laws.
Traders' Bank,	Richmond,	Henrico,	
Bank of Richmond,	Richmond,	Henrico,	"
Monongalia Bank,	Morganton,	Monongalia,	
Bank of Grafton,	Grafton,	Taylor,	"
Bank of Ravenswood,	Ravenswood,	Jackson,	
Northern Neck Bank,	Montross,	Westmoreland, ..	"
Bank of Pittsylvania,	Chatham,	Pittsylvania,	
Bank of Farmville,	Farmville,	Prince Edward, ..	"
Hampshire County Bank,	Tomney,	Hampshire,	
Bank of the City of Petersburg,	Petersburg,	Dinwiddie,	"
Bank of Lynchburg,	Lynchburg,	Campbell,	

The following new branches are authorized :

The Parent Banks.	Can establish branches at.	County.	Remarks.
Bank of Virginia,..... Farmers' Bank,..... Bank of the Valley,..... Merchants and Mech's, Wheeling, Bank of Wheeling,.....	Parkersburgh,...	Wood,.....	Capitals not less than \$100,000, nor more than \$300,000.
Bank of the Commonwealth,..... Bank of the Valley,..... Bank of Virginia,..... Farmers' Bank,.....	Abingdon,.....	Washington,....	Capitals not less than \$100,000, nor more than \$250,000.
Bank of the Valley,..... Merchants and Mechanics',..... Northwestern,..... Farmers' Bank,..... Bank of Wheeling,.....	Harrisville,.....	Ritchie,.....	Capitals not less than \$100,000, nor more than \$150,000.
All the old banks in the State, with the consent of the Pied- mont Savings Bank,.....	Piedmont,.....	Hampshire,	Capitals not less than \$50,000, nor more than \$150,000.
Central Bank,.....	Princeton,.....	Mercer,.....	Capital not less than \$100,000.
Bank of Monticello,.....	Palmyra,.....	Fluranna,.....	Capital not less than \$100,000, nor more than \$200,000.
Bank of the Valley,.....	Richmond,.....	Henrico,.....	Capital not less than \$200,000, nor more than \$750,000.
Bank of Virginia,..... Farmers' Bank,..... Bank of the Valley,..... Bank of the Commonwealth,..... Northwestern,..... Bank of Wheeling,..... Merchants and Mechanics',.....	Marion,.....	Smythe,.....	Capitals not less than \$100,000.
Bank of Virginia,..... Farmers' Bank,..... Bank of the Valley,..... Exchange Bank,.....	Huntersville,....	Pocahontas,....	Capitals not less than \$100,000.
Bank of Virginia,..... Farmers' Bank,..... Exchange Bank,..... Bank of the Commonwealth,..... Bank of the Valley,.....	Liberty,.....	Bedford,.....	Capitals not less than \$100,000.
Bank of the Commonwealth,.....	{ Goodaan,..... Alexandria,...	Washington,.... Fairfax,.....	{ Capitals not less than \$100,000.

Changes from the independent into the old system :

Bank of Powell's Valley,..... Preston Bank,.....	{ Jonesville, Kingwood,	Lee,..... Preston,.....	{ Capitals not less than \$100,000.
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BANKS OF THE STATE OF VIRGINIA.
Condensed Statement of the Banks of Virginia, in January, 1859, 1860.

FROM THE OFFICIAL REPORTS.

	CAPITAL.			CIRCULATION.			LOANS.			STATE STOCKS.	
	Jan. 1, 1858.	Jan. 1, 1859.	Jan. 1, 1860.	Jan. 1, 1858.	Jan. 1, 1859.	Jan. 1, 1860.	Jan. 1, 1858.	Jan. 1, 1859.	Jan. 1, 1860.	1858.	1859.
Bank of Winchester, ..	\$ 113,000	\$ 113,000	\$ 91,520	\$ 77,215	\$ 74,365	\$ 128,981	\$ 130,054	\$ 183,199	\$ 122,900	\$ 117,409	
Bank of Rockingham, ..	211,100	211,200	220,830	178,995	156,675	188,296	149,954	128,818	281,580	261,580	
Bank of Scottsville, ...	77,000	77,000	94,505	97,509	68,206	56,817	76,583	66,821	101,128	100,128	
Bk. of the O. Dominion,	405,000	404,000	407,220	296,385	260,490	466,779	411,151	411,853	437,870	850,000	
Bank of Charleston, ...	300,000	300,000	...	63,121	115,155	...	142,251	228,435	...	49,488	
Bank of Berkeley, ...	100,000	100,000	56,215	64,585	59,080	64,457	70,151	75,963	100,000	100,000	
Bank of Philippi, ...	73,700	75,400	67,945	75,400	71,855	64,565	70,711	66,571	71,100	76,300	
Bank of Howardsville, ..	186,500	181,000	180,680	167,986	115,837	174,285	157,006	110,448	205,608	203,308	
Bank of Commerce, ...	203,900	175,500	108,870	85,440	73,820	142,021	134,298	101,861	151,050	125,800	
Bank of Rockbridge, ...	96,800	106,800	86,710	114,395	110,065	95,143	99,583	125,953	100,000	125,000	
Farm. Bk. of Fincastle,	145,000	150,000	133,935	163,255	86,465	52,285	118,187	79,443	170,000	171,000	
Monticello Bank,	344,400	284,900	288,135	176,249	109,066	275,133	225,880	200,024	296,874	284,900	
Merchants' Bank,	500,000	500,000	389,578	287,291	204,800	481,453	358,331	378,358	455,402	455,402	
Central Bank,	237,200	208,100	247,670	138,249	149,805	164,308	162,961	168,594	270,665	173,905	
Southwestern Bank, ...	105,200	109,900	52,290	104,275	91,825	78,064	103,998	99,753	105,200	109,900	
Fairmount Bank,	57,955	57,950	36,175	59,435	46,565	38,777	56,570	40,381	60,000	60,000	
Danville Bank, .....	...	125,965	...	160,620	256,210	...	239,985	357,860	...	...
Exchange Bank,	3,046,000	3,046,000	1,589,954	1,693,817	1,425,757	5,429,614	5,623,862	5,370,970	...	...
Farmers' Bank,	3,150,900	3,150,900	1,543,098	1,762,021	1,769,872	5,831,551	6,066,900	6,027,815	...	...
Bank of Virginia,	2,651,250	2,651,250	1,312,418	1,284,948	1,282,204	4,719,575	4,714,214	4,749,851	...	...
Northwestern Bank, ...	955,300	955,300	686,485	702,049	679,523	1,813,703	1,885,084	1,483,783	...	...
Merch. and Mech. Bk.,	784,200	784,200	1,129,255	1,479,202	1,334,258	1,326,303	1,573,668	1,499,786	...	...
Bank of the Valley, ...	1,215,000	1,215,000	1,628,574	1,268,701	1,228,039	2,351,672	2,244,759	2,100,189	...	...
Totals,	\$ 14,969,400	\$ 14,993,865	\$ 10,328,657	\$ 10,501,043	\$ 9,719,407	\$ 23,891,702	\$ 24,315,441	\$ 24,006,279	\$ 2,929,377	\$ 2,764,120	

The following is a comparison of the leading departments of the Farmers' Bank, Bank of Virginia and Exchange Bank, and their respective branches, on the 1st of April, 1859 and 1860 :

FARMERS' BANK.				
	Specie.	Circulation.	Deposits.	Loans.
1859,.....	\$ 635,700	\$ 1,603,200	\$ 2,210,600	\$ 5,959,900
1860,.....	569,700	1,744,400	1,832,700	6,271,500

BANK OF VIRGINIA.				
	Specie.	Circulation.	Deposits.	Loans.
1859,.....	\$ 694,500	\$ 1,866,200	\$ 1,659,200	\$ 4,612,000
1860,.....	503,600	1,151,700	1,690,100	4,735,200

EXCHANGE BANK.				
	Specie.	Circulation.	Deposits.	Loans.
1859,.....	\$ 529,400	\$ 1,681,600	\$ 1,689,200	\$ 5,269,900
1860,.....	446,800	1,514,500	1,542,600	5,410,500

The annexed tables show the condition of the same departments of the Farmers' Bank and Bank of Virginia, on the 1st of April, for five years :

FARMERS' BANK.				
	Specie.	Circulation.	Deposits.	Loans.
1856,.....	\$ 608,000	\$ 2,166,000	\$ 1,568,000	\$ 6,273,000
1857,.....	600,000	2,091,000	2,041,000	6,226,000
1858,.....	595,000	1,642,000	2,021,000	5,647,000
1859,.....	635,000	1,653,000	2,210,000	5,959,000
1860,.....	569,000	1,744,000	1,832,000	6,271,000

BANK OF VIRGINIA.				
	Specie.	Circulation.	Deposits.	Loans.
1856,.....	\$ 563,000	\$ 1,668,000	\$ 1,287,000	\$ 4,743,000
1857,.....	605,000	1,532,000	1,710,000	4,759,000
1858,.....	630,000	1,329,000	1,476,000	4,295,000
1859,.....	664,000	1,866,000	1,659,000	4,612,000
1860,.....	503,000	1,151,000	1,690,000	4,735,000

The following is a comparison of the same departments of the Bank of the Commonwealth, on the 1st of April :

	Specie.	Circulation.	Deposits.	Loans.
1859,.....	\$ 130,097	\$ 92,800	\$ 265,522	\$ 714,847
1860,.....	61,825	98,215	323,904	848,318

LIABILITIES AND RESOURCES OF THE BANKS OF THE STATE OF OHIO.

From the Official Reports to the Auditor of State, 1857, 1858, 1860.

	Independent Banks.	Fres Banks.	Branches State Bk.	May, 1860. Totals.	Feb., 1860. Totals.	Aug., 1858. Totals.	Feb., 1858. Totals.	Nov., 1857. Totals.	Feb., 1857. Totals.
LIABILITIES.									
Capital,	\$ 550,000	\$ 886,615	\$ 4,104,500	\$ 5,491,115	\$ 5,406,695	\$ 5,404,196	\$ 4,928,000	\$ 4,125,246	\$ 5,398,805
Safety Fund,	550,246	434,562	606,816	1,591,624	1,484,144	1,271,231	1,602,269	664,455	1,096,760
Circulation,	504,956	588,869	6,418,880	7,507,155	7,983,890	7,588,920	6,201,286	6,401,228	8,795,793
Due banks,	110,633	457,684	325,855	894,172	789,970	316,793	280,786	186,735	399,502
Depositors,	908,859	1,077,116	2,990,318	4,976,288	4,017,044	3,748,142	3,905,904	1,846,694	5,749,120
Dividends,	182	31,794	78,904	110,880	2,761	31,072	9,877	12,843	5,310
Undivided profits,	88,698	61,997	274,692	425,387	398,966	488,903	383,039	225,936	972,248
Interest, &c.,	30,301	32	20,088	50,421	243,610	209,330	247,506	4,730	302,337
Bills payable,	2,100	2,500	74,800	79,100	58,167	46,578	75,432	11,680	93,662
State tax,	2,515	.....	31,496	34,011	19,311	.....	.....	.....	.....
Other liabilities,	16,557	1,131	56,945	74,633	92,215	139,268	207,144	40,690	48,235
Total liabilities,	\$ 2,765,047	\$ 3,487,300	\$ 14,282,444	\$ 20,584,791	\$ 20,486,773	\$ 19,244,433	\$ 17,841,243	\$ 13,519,746	\$ 22,861,792
Resources.									
Specie,	\$ 146,100	\$ 107,856	\$ 1,552,723	\$ 1,806,179	\$ 1,828,641	\$ 1,985,025	\$ 1,734,995	\$ 1,269,380	\$ 2,008,975
Eastern deposits,	127,759	344,409	901,148	1,373,316	1,493,796	1,190,659	1,106,121	703,677	1,591,470
Notes of other banks,	189,293	326,329	864,623	879,245	899,337	796,998	768,243	494,326	1,125,444
Due from banks,	98,711	369,663	790,206	1,252,580	1,163,970	1,156,381	1,033,242	877,544	1,026,060
Loans,	1,450,309	1,518,249	8,520,454	11,489,012	11,100,463	10,549,374	9,558,926	8,166,387	13,526,750
Bonds of State of Ohio,	605,264	724,654	813,309	2,147,327	2,158,552	2,016,597	2,088,778	814,209	2,736,396
Real estate,	78,415	82,593	546,986	657,944	718,914	604,000	522,040	529,627	365,908
Cash items,	4,796	31,444	59,851	89,091	157,379	195,516	121,853	97,670	87,707
Other resources,	66,300	82,603	740,194	889,097	961,721	749,683	907,545	566,228	393,027
Total resources,	\$ 2,765,047	\$ 3,487,300	\$ 14,282,444	\$ 20,584,791	\$ 20,486,773	\$ 19,244,433	\$ 17,841,243	\$ 13,519,746	\$ 22,861,792

CANADA BANK REPORTS

BANK OF MONTREAL.

THE annual meeting of the shareholders of the Bank of Montreal was held at their banking house, Place d'Armes, June 4th; T. B. ANDERSON, Vice-President, occupied the chair.

In several of the recent reports submitted to the stockholders of the Bank of Montreal, the directors have had occasion to advert prominently to the depressed state of the trade and business of the country, as exerting an unfavorable influence upon its monetary institutions.

The directors, in now presenting their forty-second annual report, have to express regret that they again meet the shareholders under very similar circumstances, another year having passed without any marked or general improvement having taken place in commercial affairs, while large and important sections of the province continue to suffer from monetary embarrassment and inactivity in business.

The agricultural and other products of the country can alone afford the desired relief, and it is a matter for congratulation that there is no cause to deplore, as in the previous year, a recurrence of a deficient harvest. The crops gathered in last season were, in most districts, much more productive, and all kinds of grain have found a ready market at remunerating prices.

The shareholders are no doubt aware that resolutions were recently introduced to the legislature, by the government, upon the subject of currency and banking.

Any changes affecting the monetary system of the country must, at all times, give rise to much anxiety, more especially if the principles upon which they may be based have not received elsewhere the sanction of successful experience.

The directors are therefore gratified that the proposed measure has not been proceeded with, and they entertain the hope that, before the existing system is seriously disturbed, the whole subject, which is of such manifest importance to the welfare of the community, will receive the fullest investigation.

It only remains for the directors to inform the shareholders that they have received, with much regret, from the Hon. Mr. MCGILL, an intimation that, in consequence of the impaired state of his health, he finds it necessary to decline re-election to a seat at the Board of Direction.

The directors cannot make this announcement without bearing their testimony to the value of Mr. MCGILL's long continued services in connection with the bank.

It was resolved that the thanks of the meeting be given to D. DAVIDSON, Esq., the cashier, to the inspector, managers, agents and other officers of the bank, for their services during the past year.

BANK OF MONTREAL, *April 30, 1860.*

Capital stock paid up,	£ 1,500,000 00 0	.. \$ 6,000,000 00
Circulation,	564,382 7 6	.. 2,257,629 50
Deposits,	782,813 4 6	.. 3,131,252 90
Dividends unclaimed,	4,526 7 1	.. 18,105 42
Half-yearly dividend 4 per cent., 1st June, 1860,	59,986 7 4	.. 239,945 46
Rest,	135,000 0 0	.. 740,000 00
Balance of profits carried forward,	6,772 13 1	.. 27,090 62
	<hr/>	<hr/>
	£ 3,103,480 19 6	\$ 12,413,923 90
Gold and silver coin on hand,	£ 235,590 18 3	.. \$ 942,363. 64
Government securities,	150,566 0 0	.. 602,264 00
Balances due by other banks,	332,561 11 9	.. 1,330,246 35
Notes and checks of other banks,	25,561 16 7	.. 102,247 32
Bank premises at Montreal and at branches and agencies,	94,444 17 4	.. 377,779 47
Notes and bills discounted, and other debts due to banks, not included under foregoing heads,	2,264,755 15 7	.. 9,059,023 12
	<hr/>	<hr/>
	£ 3,103,480 19 6	\$ 12,413,923 90

CITY BANK OF MONTREAL.

The annual meeting of the stockholders of this institution took place at the banking house, Place d'Armes, on Monday, the 4th June, at noon. The balance sheet and usual statements were submitted to the meeting, and the president gave some explanations upon the various items in the same, and upon the general features of the business for the past year. In reading the report, the president also dwelt at considerable length on the causes which had occasioned the reduction of the dividend, and of the reserve fund.

The destruction of assets and the ruin of the interests of creditors, which past bankrupt laws produced while in operation in this Province, sufficiently demonstrate to any unbiased mind the inexpediency of applying such a remedy for any of our commercial difficulties. Under any circumstances, or with any modification, its adoption would be most dangerous, but in the present condition of some parts of the country it would operate as the lighting of a torch of destruction to the hard earned savings of the honest and industrious trader, struggling to meet his engagements, by enabling hundreds of others, actuated by less worthy principles, to avail themselves of this mode of getting rid of their engagements without redeeming them, when, by ordinary patient industry and economy, they would have little difficulty in doing so. Like causes produce like effects, and it is needless in future to hope for other than the same class of results which have followed in the wake of past measures of this kind. Common sense as well as experience clearly point out the absurdity and the injustice of a compulsory withdrawal of the management or control of property from its rightful owners, the creditors, and the placing of estates in the hands of bailiffs, commissioners or other legal functionaries, often totally unacquainted with business, and unconcerned as to how they may turn out, or what amount of dividend they may ultimately realize.

Condition of the City Bank, Thursday, the 10th May, 1860.

LIABILITIES.	
Capital stock, all paid up,.....	\$ 1,200,000 00
Bills in circulation,.....	420,414 00
Dividends unpaid,.....	6,012 71
Dividend No. 19, payable 1st June, 1860,.....	86,000 00
Deposits not bearing interest,.....	\$400,087 66
Deposits bearing interest,.....	243,541 27
	643,628 93
Balances due other banks and bankers,.....	113,890 68
Interest reserved,.....	5,000 00
Exchange reserved,.....	2,000 00
Contingent fund,.....	53,025 78
	\$ 2,479,971 95
RESOURCES.	
Gold and silver coin,.....	\$ 252,066 65
Checks and bills on other banks,.....	60,246 85
Real estate,.....	34,000 00
Government securities,.....	212,158 35
Balances due by other banks,.....	82,469 11
Balances due by foreign agencies,.....	62,873 20
Notes discounted and other debts,.....	1,786,167 79
	\$ 2,479,971 95

F. MACCULLOCH, *Cashier.*

At a meeting of the directors of the City Bank, W. WORKMAN, Esq., was elected President, and JOHN CARTER, Esq., Vice-President.

THE STATE BANK OF IOWA, MAY 7, 1860.

H. PRICE, *President.*ELIHU BAKER, *Secretary.*

Name of branches.—LIABILITIES.	Capital.	Circulation.	Due oth. Bks.		Depositors.	Oth. items.
			oth. Bks.	& Bankers.		
Muscatine Branch,.....	\$ 84 000	\$ 47,984	\$ 8,011	\$ 20,791	\$ 1,006	\$ 1,006
Dubuque Branch,.....	80,000	86,354	475	38,145	8,986	8,986
Keokuk Branch,.....	58,500	78,513	1,650	42,592	7,084	7,084
Mount Pleasant Branch,.....	35,850	88,772	818	36,005	4,967	4,967
Merchant's Branch, Davenport,...	85 420	9,448	866	18,091	6,119	6,119
Oskaloosa Branch,.....	50,000	85,324	427	38,422	5,514	5,514
Branch at Iowa City,.....	26 800	40,500	1,626	57 491	2,707	2,707
Branch at Des Moines,.....	27,000	51,720	411	27,159	4,248	4,248
Lyons City Branch,.....	25 000	13,994	67	31,960	2,288	2,288
Branch at Burlington,.....	75 000	79,280	8,989	191,570	16,489	16,489
Washington Branch,.....	33 000	62,354	866	81,858	2,825	2,825
Fort Madison Branch,.....	46,500	88 778	1,115	9,224	1,830	1,830
McGregor Branch,.....	25,000	17,805	258	11,086	668	668
Total,.....	\$ 501,070	\$ 614,351	\$ 15,519	\$ 718,904	\$ 59,286	\$ 59,286

ASSETS.	Safety Fund.	Specie.	Notes of oth. Bks.	Due from Banks.		Loans.	Other items.
				Banks.	& Bankers.		
Muscatine Branch,.....	\$ 8,763	\$ 12,051	\$ 4,529	\$ 14 152	\$ 31,971	\$ 35,275	\$ 35,275
Dubuque Branch,.....	5,550	21,701	26,51	28,918	66,718	4,227	4,227
Keokuk Branch,.....	14,460	88,515	85,326	24,657	68,365	2,017	2,017
Mount Pleasant Branch,.....	7,718	22,049	16,171	14,409	51,961	3,602	3,602
Merchants' Branch, Davenport,...	6,000	85,237	49,180	80 838	64 280	4,444	4,444
Oskaloosa Branch,.....	12 500	21 905	10, 46	19,838	105,581	4,759	4,759
Branch at Iowa City,.....	6,831	21,716	19,491	20,188	56,837	3,584	3,584
Branch at Des Moines,.....	7,770	21,257	12 561	5,266	60,806	3 087	3 087
Lyons City Branch,.....	2,686	8,829	18,932	15,183	27,205	4,458	4,458
Branch at Burlington,.....	18 470	59,220	74,405	58,913	149,698	6,137	6,137
Washington Branch,.....	8,658	20 411	21,241	14,595	60,494	4,508	4,508
Fort Madison Branch,.....	11,001	24 866	9 508	7,289	85 771	8 171	8 171
McGregor Branch,.....	3,052	17,877	10, 63	4,982	15,084	2,943	2,943
Total,.....	\$ 115,262	\$ 925,172	\$ 304,609	\$ 255,754	\$ 848,615	\$ 87,213	\$ 87,213

ON THE RATES OF INTEREST.

On the Rates of Interest for the use of Money in ancient and modern times. By WILLIAM BARWICK HODGE, Esq., Vice-President of the Institute of Actuaries. Read before the Institute, April 30th, 1860.

Continued from the Bankers' Magazine, pp. 337—354, November, 1858.

IN the three former parts of his paper, (see BANKERS' MAGAZINE, November number, 1858,) the author has described the vehement controversy carried on, in earlier ages, as to the propriety of allowing *any* interest for the use of money. He now proposes to give some account of the discussion which subsequently arose, as to the advantages to be derived from a reduction of the legal rate. Amongst the foremost advocates of a reduction of the legal rate was Sir JOSIAH CHILD, who, in 1665, when the rate of interest was fixed by Parliament at 6 per cent., wrote a 'Discourse concerning Trade,' which was published in 1668. In this tract, Sir JOSIAH lays great stress upon the great prosperity of Holland, which he attributes, principally, to the low rate of interest paid there for money, and calls it "the *causa causans* of all the other causes of the riches of that people." He made no attempt, however, to show the connection between this prosperity and the causes assigned to it; merely stating (with reference to England) his conviction, "that the bringing down of the rate of interest from six to four, or three per cent., will necessarily, in less than twenty years' time, double the capital stock of the nation." This theory, the author considered, was by no means new, having been anticipated by Sir THOMAS CULPEPPER the elder, in his "Small Tract against Usury," published half a century before—a tract to which Sir JOSIAH CHILD himself refers with great admiration. CHILD's pamphlet soon called forth replies. In 1669 appeared 'Interest at Six per Cent. Examined,' by THOMAS MANLEY, Gent., in the preface to which the author very sensibly remarks, that "low interest is both in nature and in time subsequent to riches; and he who says low usury begets riches takes the effect for the cause, the child for the mother, and puts the cart before the horse." CHILD wrote a special reply to these attacks upon his "Discourse;" and it is in the preface to this work that his celebrated aphorism occurs—"That land and trade are twins, and ever will wax and wane together. It cannot be ill with trade but land will fall; nor ill with land but trade will feel it." Mr. HODGE asserted, however, that it must not be concluded from this aphorism that CHILD was a supporter of free-trade. On the contrary, it was evident, from his works, that he was deeply imbued with all the narrow prejudices upon which the so-called protective system was founded. He believed in the egregious error that money could be made plentiful by act of Parliament; he looked upon the navigation laws as England's *Charta Maritima*, proposing differential duties of 50 per cent., and recommending that Ireland and the colonies should be restricted to trading with England only; and he spoke of the "total ruin and extirpation" of our commercial rivals, the Dutch, with a ferocity not to be exceeded in

the worst ages of commercial barbarism. He was undoubtedly a man of acute observation, and enjoyed a great reputation for sagacity amongst his contemporaries; but his reasoning in support of his theories on the subject of interest was generally weak, oftentimes contradictory, and sometimes contemptible. But the most celebrated writer upon interest, in the seventeenth century, was JOHN LOCKE, who, in 1691, published a letter to a member of Parliament, entitled 'Some Considerations of the Consequences of lowering the Interest of, and raising the Value of Money,' in which he refutes the notions of LOWNDES and others, who proposed to enrich the nation by raising the nominal value of money; and enunciates the sound doctrine, that the rate of interest for the use of money cannot be regulated by law. "People," he says, "who have their estates in money have as much right to make as much of the money as it is worth, (for more they cannot,) as the landlord has to let his land for as much as it will yield." But though LOCKE thus demonstrated the absurdity of trying to limit the rate of interest, he does not appear to have been convinced by his own reasoning. While LOCKE hesitated thus in adopting the inevitable conclusions from his own arguments, there existed two contemporary writers who perceived the truth of these conclusions more clearly, and adhered to them more boldly. These were SIR DUDLEY NORTH and SIR WILLIAM PETTY, who published, in 1691 and 1692 respectively, their views upon the subject. NORTH's work, which was entitled "Discourses upon Trade, principally directed to the Cases of the Interest, Coynage, Clipping and Increase of Money," was, however, for some unknown reason, suppressed immediately after its publication, and has only been rescued from oblivion by its recent republication by the Political Economy Club. PETTY's work was called "Quantulumcunque concerning Money." PETTY is entitled to the credit of having been the first English writer who advocated the removal of all legal restrictions upon the rate of interest. It was not until the year 1690 (the discussion having commenced in 1668) that this question of the usury laws attracted the attention of Parliament. In that year, however, a bill for reducing the legal rate of interest from 6 to 4 per cent. was introduced into the House of Commons by Sir E. HUSSEY, Sir MATTHEW ANDREWS and Mr. PAPILLON, and was read a first time on the 13th of October, but was negatived on the second reading, by a majority of three. In 1691 another bill was introduced and passed, with slight opposition, through the Commons, but was lost in the upper house. In 1697-8 a third attempt was made, but the bill did not reach a second reading. The first Parliamentary sanction to the issue of negotiable public securities, bearing interest, was the 17th CHARLES II., (A. D., 1664,) and it was the issuing of these securities that gave rise to the use of tallies. Mr. HODGE exhibited in the room a specimen tally, which is simply a piece of wood of a certain length, having a number of notches along it, each of which (in the tally exhibited) represented £1,000. The use of tallies was not discontinued until 1826; and it was in consequence of the stoves of the House of Lords having been used to burn the old tallies, that they became over-heated, and the Houses of Parliament were burnt down. At this point the author brought his paper to a termination, promising to continue and conclude his narrative on a future day.

FRAUDS ON BANKS.

From the London Times.

THE worst offenders like to be present at executions, and the financiers of Glasgow are now clamoring for stern justice on some banking delinquents at Liverpool. A meeting of the Liverpool Borough Bank, which stopped in 1857, was held and duly reported, but it was not made a subject of special remark, and Glasgow is indignant. Nothing new came out upon the occasion. Mr. BRAMLEY MOORE demonstrated that all that had been said of the concern had been perfectly correct. He described how nineteen individuals or firms had been favored with cash to the extent of £1,194,000, sixteen of whom had proved utterly insolvent, and all the usual exposure with regard to the system of re-discounting and the practice of carrying on the management by secret committees were likewise made. In general terms, however, the public have heard these things until their ears can only be vexed by the monotonous tale. The Western of Scotland, the Northumberland and Durham District Bank, the Edinburgh and Glasgow, the Aberdeen and the Royal British, presented in these respects the same universal feature, and these again were merely a repetition of what had been witnessed in every case in the grand provincial joint-stock crash of 1837, the history of which has, of course, among the active aspirants for banking honors at the present day, been forgotten or never heard of. In the instance now before us of the Liverpool Borough Bank, it is especially hard that *The Times* should be charged with undue mildness. *The Times* was not only the first to proclaim to the public the condition of that establishment, but enjoyed the extraordinary distinction of being denounced on the Liverpool Exchange, in a placard signed by some of the most prominent merchants, for having dared to intimate that its shareholders were in peril. All its subsequent struggles and calamities have been followed and commented upon, and even the episode of the prosecution of Mr. DIXON, the only one of the directors who endeavored to reform the establishment and save the shareholders while there was yet time, received ample discussion. Moreover, the defects in the present mode of conducting the liquidation have not been passed without notice. But the Glasgow gentlemen are so absolute in virtue that this will not suffice. No opportunity must be allowed to pass without the culprits being again called to the lash. "We have been waiting," says the *North British Daily Mail*, "with what patience we could muster, to see whether *The Times*, which has so frequently come down with unsparing stroke upon the conduct of the Western Bank of Scotland, would be equally inflictive or candid in commenting on the affairs of the Liverpool Borough Bank. We have not been disappointed in our expectations that a spirit of partiality would cause them to be passed over." The charge is serious, and it is feared no *amende* can be made. The English public are so wearied with these repetitions, so thoroughly conversant with the stale processes by which bank shareholders can be cajoled, that they will not heed any more of them, even to satisfy the rigid demands of their northern friends.

LIST OF PRIVATE BANKERS IN THE UNITED STATES,
JUNE, 1860.

The cards and references of those marked thus [] may be seen at the office of the Bankers Magazine, No. 161 Pearl-street.*

The cards and references of those marked thus [†] may be found in the advertising pages of the Bankers' Magazine and Bankers' Register.

MASSACHUSETTS.

Town or City.	County.	Name of Banker.	New-York Correspondent.
Boston,.....	Suffolk Co.,..	*Attwood, Gilbert,.....	Ward, Campbell & Co.
" .....	" .....	.. Blake, Brothers & Co.,.....	Geo. S. Robbins & Son.
" .....	" .....	.. Bolles & Co., Mathew,.....	Edward Morrison.
" .....	" .....	.. Brewster, Sweet & Co.,.....	Leather Manufac. Bank.
" .....	" .....	.. Clapp, Fuller & Browne,.....	Union Bank.
" .....	" .....	.. Clark, Cheney & Co.,.....	Clark, Dodge & Co.
"	"	*Davis, Joseph W.,.....	Corn Exchange Bank.
" .....	" .....	.. *Dupee, Beck & Sayles,.....	Ward, Campbell & Co.
" .....	" .....	.. Gilbert & Sons,.....	Merchants' Bank.
" .....	" .....	.. Howe, James Murray,.....	.....
" .....	" .....	.. Lee, Higginson & Co.,.....	.....
" .....	" .....	.. Spencer, Vila & Co.,.....	Read, Drexel & Co.,
" .....	" .....	.. Thayer & Brother, J. E.,.....	.....
" .....	" .....	.. Wolcott & Co., J. W.,.....	Bank of Commerce.
Salem,.....	Essex Co.,.....	*Pierce, Nathan,.....	.....
Worcester,.....	Worcester,...	Boyden, John,.....	Gwynne & Day.

RHODE ISLAND.

PROVIDENCE,...	Providence, ..	Jackson & Butts,	Geo. S. Robbins & Son.
" .....	" .....	.. Jastram, Geo. B.,.....	H. Meigs, Jr., & Smith.
" .....	" .....	.. *Noyes, John L.,.....	National Bank.
" .....	" .....	.. Pope, Charles H.,.....	Geo. S. Robbins & Son.
" .....	" .....	.. Vaughan & Co., D. W.,.....	Geo. S. Robbins & Son.
" .....	" .....	.. Wall & Son, A.,.....	George S. Nelson.

CONNECTICUT.

HARTFORD,.....	Hartford Co.,	*Bissell & Co., George P.,.....	Ketchum, Son & Co.
"	"	Buell & Son, Robert,.....	H. T. Morgan & Co.

NEW-YORK.

ALBANY,.....	Albany Co.,	Squires, Thomas,	White, Morris & Co.
" .....	" .....	.. Watson & Co., W.,.....	.....
Amsterdam, ..	Montgomery,	Miller, C.,.....	Metropolitan Bank.
Angelica,	Alleghany,...	*D'Autremont, Charles,.....	Artisans' Bank.
Bath,	Steuben Co.,	Hallock, George W.,.....	Park Bank.
Binghamton, ..	Broome Co.,	Andrews, A. E.,.....	L. S. Lawrence & Co.
Buffalo,	Eric County,	Blodgett & Co.,.....	Edward Morrison.
"	"	*Brown & Co., Wm. O.,.....	Market Bank.
" .....	" .....	.. Manchester & Rich,.....	Shoe and Leather Bank.
" .....	" .....	.. Robinson & Co.,.....	American Exchange Bk.
" .....	" .....	.. Shuttleworth & Morgan,.....	White, Morris & Co.
" .....	" .....	.. Yaw & Co., A. P.,.....	City Bank.

Town or City.	County.	Name of Banker.	New-York Correspondent.
Canandaigua,....	Ontario Co.,	Beals, Thomas,	Seventh Ward Bank.
Cape Vincent,...	Jefferson Co.,	Hammond, L. S., .....	.....
Corning,.....	Steuben Co.,	Bigelow & Thomson,.....	Merchants' Exch. Bank.
"	"	Wood, J. M.,	Atlantic Bank.
Dansville,.....	Livingston, ..	Sweet & Co., S.,	People's Bank.
Dundee,.....	Yates Co.,	Stafford, H. G.,	Park Bank.
Ellicottville,	Cattaraugus, ..	Rice & Co., A. G., .....	.....
Elmira,.....	Chemung,	*Van Campen, S. R.,	Broadway Bank.
Friendship,	Alleghany, ..	Robinson, George W.,	Atlantic Bank.
Geneseo,.....	Livingston, ..	Cone, Ephraim,	Metropolitan Bank.
"	"	Whiting & Walker,	Duncan, Sherman & Co.
Geneva,.....	Ontario Co.,	*Schell & Hemiup,	Park Bank.
Hornellsville,	Steuben Co.,	Adsit, Martin,	Metropolitan Bank.
Hume,.....	Alleghany, ..	Skiff, M. W.,	Metropolitan Bank.
Lockport,	Niagara Co.,	Morse & Co., Daniel, .....	.....
Lowville,	Lewis Co.,	McCullock, William,	Metropolitan Bank.
Lyons,.....	Wayne Co.,	Chapman & Co., D.,	Read, Drexel & Co.
Medina,.....	Orleans Co.,	Fairman, B.,	Winslow, Lanier & Co.
Mexico,.....	Oswego Co.,	Chandler & Ames,	Atlantic Bank.
Olean,.....	Cattaraugus, ..	Martin, Stanley,	Metropolitan Bank.
"	"	*Stowell, Chamberlain & Co.,	Park Bank.
Oswego,.....	Oswego Co.,	Goldey, James H.,	Bliss, Williams & Co.
Painted Post,	Steuben Co.,	Platt, C. F., .....	.....
Penn Yan,.....	Yates Co.,	Stark, Oliver,	Atlantic Bank.
Phelps,.....	Ontario Co.,	*Hotchkiss & Co., C. & L. B.,	Artisans' Bank.
Rochester,.....	Monroe Co.,	Amsden, C. T., .....	.....
"	"	Fairchild, H. S.,	American Exchange Bk.
"	"	Powers, Daniel W.,	American Exchange Bk.
"	"	Rochester & Brother, J. H.,	Ocean Bank.
"	"	Ward & Brother,	Market Bank.
Rushville,.....	Yates Co.,	Fitch, J.,	American Exchange Bk.
Suspens'n Br'go,	Niagara Co.,	Riddle & White, .....	.....
Syracuse,.....	Onondaga, ..	White, Hamilton,	American Exchange Bk.
"	"	Wilkinson & Co.,	American Exchange Bk.
Wellsville,.....	Alleghany, ..	Hoyt, Lewis & Russell,	Irving Bank.

PENNSYLVANIA.

ALLEGHANY CITY,	Alleghany, ..	Alleghany Sav. Fund Bk.,	Mechanics' Bank.
"	"	Mechanics' Savings Bank, .....	.....
"	"	*Merchants & Farmers' Bk.,	American Exchange Bk.
Allentown,	Lehigh Co.,	Blumer & Co., W. H.,	J. S. Cronise & Howard.
Altoona,	Blair County,	Johnston, Jack & Co., .....	.....
"	"	Lloyd & Co., W. M.,	Gwynne & Day.
Bedford,.....	Bedford Co.,	Reed, Rupp & Schell, .....	.....
Bellefonte,	Centre Co.,	Humes, McAllister, Hale & Co.,	Farm. & Mech. Bk., Phil.
"	"	Reynolds & Co., William F., .....	.....
Brookville,	Jefferson Co.,	Corbot, W. W., .....	.....
Carbondale,	Luzerne Co.,	Gillespie, Pierce & Co.,	Park Bank.
Carlisle,.....	Cumberland,	Beetem, W. M.,	Mercantile Bank.
"	"	Ker, Brenneman & Co.,	Winslow, Lanier & Co.
Clearfield,	Clearfield, ..	Leonard, Finney & Co.,	Park Bank.
Conneautville,	Crawford, ..	Judson's Bank,	Jasper T. Van Vleck.
Doylstown,	Bucks Co.,	Hart & Co., J.,	Winslow, Lanier & Co.
Erie,.....	Erie County,	Clark & Metcalf,	Artisans' Bank.
"	"	*Curry & Co., William C.,	Read, Drexel & Co.
"	"	Neiler & Warren,	Tradesmen's Bank.
"	"	Sandford & Co., M.,	American Exchange Bk.
"	"	Vincent, Bailey & Co.,	Metropolitan Bank.
Girard,.....	"	Battles & Webster,	Park Bank.
Greensburg,.....	W'atmorl'nd,	Barclay, Thomas J.,	Drexel & Co., Phila.
Hollidaysburg,	Blair County,	Gardner, James, .....	.....
"	"	*Johnston, Jack & Co.,	Winslow, Lanier & Co.
Huntingdon,	Huntingdon,	Bell, Garrettson & Co., .....	.....
Indiana,.....	Indiana Co.,	*Sutton & Stewart, .....	.....
Johnstown,.....	Cambria Co.,	Bell, Smith & Co., .....	.....



Town or City.	County.	Name of Banker.	New-York Correspondent.
Lancaster,.....	Lancaster,...	*Gyger & Co., John,.....	Nassau Bank.
".....	".....	Read, McGrann, Kelly & Co.,...	Drexel & Co., Phila.
".....	".....	Reed, Henderson & Co.,.....	.....
Manchester,.....	Alleghany,...	Manchester Savings Bank,.....	.....
Meadville,.....	Crawford,...	*Derickson, Charles A.,.....	Metropolitan Bank.
".....	".....	Dick, James R.,.....	Winslow, Lanier & Co.
Mercer,.....	Mercer Co.,	Stephens'n, Van Horn & Hanna,.....	Ocean Bank.
Monongahela,.....	Washington,	Alexander & Co.,.....	.....
Montrose,.....	Susquehanna,	*Cooper & Co., W. H.,.....	Bank of North America.
Mountjoy,.....	Lancaster,...	Gerber & Co., Andrew,.....	.....
Newcastle,.....	Lawrence,...	Farmers & Mechanics' Sav. Bk.,.....	.....
".....	".....	Patterson, William,.....	Park Bank.
Newville,.....	Cumberland,	Rea, Gracy & Co.,.....	.....
North East,.....	Erie County,	Blain, A. W.,.....	Metropolitan Bank.
Philadelphia,.....	Philadelphia,	Baker, Wescott & Co.,.....	Carpenter & Vermilye.
".....	".....	Barker, Brothers & Co.,.....	Peters, Campbell & Co.
".....	".....	Bayard, C. P.,.....	Duncan, Sherman & Co.
".....	".....	Benson, & Co., A.,.....	White, Morris & Co.
".....	".....	Boyd & Bates,.....	Bk. of Commonwealth.
".....	".....	Brown, Brothers & Co.,.....	Brown, Brothers & Co.
".....	".....	Camblos & Co., C.,.....	Hoffman & Co.
".....	".....	*Clark & Co., E. W.,.....	Clark, Dodge & Co.
".....	".....	Craven, Ishi,.....	Merritt, Strang & Co.
".....	".....	*Cronise & Co.,.....	J. S. Cronise & Howard.
".....	".....	†DAVIS & BIRNEY,.....	Duncan, Sherman & Co.
".....	".....	*De Haven & Brother,.....	Taylor Brothers.
".....	".....	*Drexel & Co.,.....	Read, Drexel & Co.
".....	".....	Emory & Co., Charles,.....	Jasper T. Van Vleck.
".....	".....	*Ferree & Co.,.....	Read, Drexel & Co.
".....	".....	Fox & Co., John E.,.....	Van Antwerp & Co.
".....	".....	Harrold, Hugh,.....	Read & Lathrop.
".....	".....	Kelly & Co., F. F.,.....	Winslow, Lanier & Co.
".....	".....	*Lewars & Co., James E.,.....	Read, Drexel & Co.
".....	".....	Miller & Co., M. T.,.....	Maxwell & Co.
".....	".....	Raley, R. F.,.....	Gilman, Son & Co.
".....	".....	Tener & Davis,.....	Kirtland & Co.
".....	".....	U. S. In. Annuity & Trust Co.,	Bank of Commonwealth.
".....	".....	*Whelen & Co., E. S.,.....	Cammann & Co.
".....	".....	Withers & Peterson,.....	J. S. Cronise & Howard.
".....	".....	Work, Glendinning & Co.,.....	Merritt, Strang & Co.
".....	".....	†WORK, McCouch & Co.,.....	Winslow, Lanier & Co.
Pittsburgh,.....	Alleghany,...	Bell & Co., Thompson,.....	Winslow, Lanier & Co.
".....	".....	*Farmers' Deposit B'kg Co.,.....	Bank of America.
".....	".....	Hanna, Hart & Co.,.....	Carpenter & Vermilye.
".....	".....	*Hill & Co.,.....	Read, Drexel & Co.
".....	".....	†HOLMES & SON, N.,.....	Metropolitan Bank.
".....	".....	Iron City Trust Co.,.....	American Exchange Bk.
".....	".....	Jones & Co., S.,.....	American Exchange Bk.
".....	".....	Kramer & Rahm,.....	Winslow, Lanier & Co.
".....	".....	Patrick & Co., R.,.....	Winslow, Lanier & Co.
".....	".....	Pittsburgh Trust Co.,.....	Park Bank.
".....	".....	†SEMPLÉ & JONES,.....	Kissam & Taylor.
".....	".....	Union Banking Co.,.....	Park Bank.
".....	".....	Williams & Co., W. H.,.....	Clark, Dodge & Co.
Pottsville,.....	Schuylkill,...	Whitney, L. F.,.....	Maxwell & Co.
Reading,.....	Berks Co.,...	Goodrich, G. W.,.....	J. S. Cronise & Howard.
Scranton,.....	Luzerne Co.,	†MASON, MEYLER & Co.,.....	Bank of North America.
".....	".....	†SANDBERSON & Co., GEORGE,.....	Park Bank.
Shippensburg,.....	Cumberland,	*McLean, Wunderlich & Co.,.....	.....
Somerset,.....	Somerset Co.,	Ross & Co., George,.....	Park Bank.
Towanda,.....	Bradford Co.,	Laporte, Mason & Co.,.....	Clark, Dodge & Co.
".....	".....	*Russell & Co., B. S.,.....	American Exchange Bk.
Washington,.....	Franklin Co.,	Hazlet & Son, Samuel,.....	Park Bank.
Waterford,.....	Erie Co.,.....	*Benson & West,.....	Jasper T. Van Vleck.
Wilkesbarre,.....	Luzerne Co.,	Drake, Charles B.,.....	Mercantile Bank.
".....	".....	Sterling, Walter G.,.....	Read, Drexel & Co.
York,.....	York Co.,...	Weiser, Charles,.....	.....

DELAWARE.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
WILMINGTON, ...	Newcastle, ...	McLear & Son, John,	Park Bank.
"	"	Robinson & Co., R. R.,	Read, Drexel & Co.

MARYLAND.

BALTIMORE,	Baltimore, ...	Appleton & Co.,	Artisans' Bank.
"	"	Benner & Co., T. S.,	Livernore, Clews & M.
"	"	Brown, Brothers & Co.,	Brown, Brothers & Co.
"	"	Carson, T. J.,	Peters, Campbell & Co.
"	"	†GITTINGS & Co., JOHN S.,	Cammann & Co.
"	"	Harris & Sons, Samuel,	Clark, Dodge & Co.
"	"	†JOHNSTON, BROTHERS & Co.,	Carpenter & Vermilye.
"	"	†LEE & Co., JOSIAH,	Bank of North America.
"	"	†McKIM & Co.,	Duncan, Sherman & Co.
"	"	Nicholson & Brother,	Park Bank.
"	"	*Nicholson & Sons, J. J.,	Bank of the Republic.
"	"	Nicholson & Co., Isaac L.,	Merritt, Strang & Co.
"	"	Purvis & Co.,	Morse & Co.
"	"	Spurrer, Honeywell & Evans, .....	.....

DISTRICT OF COLUMBIA.

WASHINGTON,	Barrow, J. D.,	Edward Morrison.
"	†JOHNSON & Co., LEWIS,	Park Bank.
"	*Riggs & Co.,	Bank of America.
"	Smithson, W. T.,	Carpenter & Vermilye.
"	Suter, Lea & Co.,	Carpenter & Vermilye.
"	*Sweeney, Rittenhouse & Co.,	Metropolitan Bank.

VIRGINIA.

ALEXANDRIA, ...	Alexandria, ..	Burke & Herbert,	Carpenter & Vermilye.
"	"	Corse Brothers,	Park Bank
Danville,	Pittsylvania, ..	Pairo, John L.,	Seventh Ward Bank.
Fredericksburg, ..	Spotsylvania, ..	†SLAUGHTER & Co., F.,	Park Bank.
Lynchburg,	Campbell,	†PETERS, SPENCE & Co.,	Peters, Campbell & Co.
"	"	Peters, Williams & Co.,	Peters, Campbell & Co.
Norfolk,	Norfolk Co., ..	*Chamberlain & Sons, R. H., ..	Bank of the Republic.
"	"	*Gordan & Co., John D.,	Park Bank.
"	"	Whitehurst & Co., J. W.,	Peters, Campbell & Co.
Petersburg,	Dinwiddie, ..	Baskerville & Co.,	J. A. Van Saun & Son.
"	"	Hinton & Dunn,	Park Bank.
"	"	Lemoine & Son, J. E.,	Edward Morrison.
Portsmouth,	Norfolk Co., ..	Hodges & Baker,	Carpenter & Vermilye.
Richmond,	Henrico Co., ..	Enders, Sutton & Co.,	Metropolitan Bank.
"	"	†ISAACS & TAYLOR,	Read, Drexel & Co.
"	"	Maury & Co., R. H.,	Edward Morrison.
"	"	Pairo & Son, H. T.,	Clark, Dodge & Co.
"	"	†PURCELL & Co., C. W.,	J. A. Van Saun & Son.
"	"	Williams, Peters & Co.,	Peters, Campbell & Co.

NORTH CAROLINA.

RALEIGH,	Wake Co., ...	Williams & Co., John G.,	Bank of the Republic.
Wilmington,	New-Hanover	Hutchins, L. L.,	Peters, Campbell & Co.

SOUTH CAROLINA.

CHARLESTON,	Charleston, ..	*Conner & Co., H. W.,	Duncan, Sherman & Co.
"	"	*Martin, W. M. & J. C.,	Park Bank.

GEORGIA.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
ALBANY,.....	Baker Co.,..	Carmichael, G. C.,.....	
"	"	McGuier, Lewis,.....	Bk. of the State of N. Y.
"	"	Rust, Y. G.,.....	
Americus,.....	Sumter Co.,..	Coker, F. M.,.....	Bank of the Republic.
"	"	Godwin, W. C.,.....	American Exchange Bk.
Atlanta,.....	Fulton Co.,..	Atlanta Insurance Co.,.....	Park Bank.
"	"	Brady, A. J.,.....	
"	"	Brown, Perino,.....	Bank of the Republic.
"	"	Jones, A. W.,.....	American Exchange Bk.
"	"	Wallace, Alexander M.,.....	Mechanics' Bank.
Augusta,.....	Richmond, ..	*Barber, F. C.,.....	
Brunswick,.....	Glynn Co.,..	Barkaloo & Waddell,.....	
"	"	Friedlander, G.,.....	
Cartersville,.....	Cass Co.,....	Tumlin, Lewis,.....	Bank of the Republic.
Columbus,.....	Muscogee, ..	Bowers, Lloyd G.,.....	
"	"	Carter, J. D.,.....	Bank of the Republic.
"	"	Epping, H. H.,.....	Union Bank.
"	"	Farrar, S. M.,.....	Bank of the Republic.
"	"	Semmes, P. J.,.....	Mechanics' Bank.
Cuthbert,.....	Randolph, ..	Gunn, J. McK.,.....	Bank of the Republic.
Dublin,.....	Laurens Co.,..	Rowe, Freeman H.,.....	Bank of the Republic.
Forsyth,.....	Monroe Co.,..	Pye, Benier,.....	American Exchange Bk.
Greensboro,.....	Greene Co.,..	Davis, C. A.,.....	
Griffin,.....	Spalding Co.,..	Dobbins, M. G.,.....	Mechanics' Bank.
"	"	Merritt, A.,.....	Bank of the Republic.
Hawkinsville,.....	Pulaski Co.,..	Horne, O. C.,.....	Bank of the Republic.
La Grange,.....	Troup Co.,..	*McLendon, Jesse,.....	Bank of the Republic.
"	"	Moreland, John F.,.....	Bk. of the State of N. Y.
"	"	Morgan, John E.,.....	
Macon,.....	Bibb Co.,....	Jones, John E.,.....	Bank of the Republic.
"	"	Munroe, N. C.,.....	Bank of the Republic.
"	"	*Plant, I. C.,.....	American Exchange Bk.
"	"	Washington, J. H. R.,.....	Mechanics' Bank.
Madison,.....	Morgan Co.,..	Porter, John W.,.....	Mechanics' Bank.
Marietta,.....	Cobb Co.,....	John H. Glover,.....	Bk. of the State of N. Y.
Milledgeville,.....	Baldwin Co.,..	Hunter, Richard L.,.....	Bank of the Republic.
"	"	Nisbet, A. M.,.....	Bank of the Republic.
Newnan,.....	Coweta Co.,..	Pinson, J. J.,.....	Bank of the Republic.
"	"	*Sargent, H. J.,.....	City Bank.
Rome,.....	Floyd Co.,..	Bayard, N. J.,.....	Bank of the Republic.
Sandersville,.....	Washington, ..	Hodge, William,.....	Bank of the Republic.
Savannah,.....	Chatham, ..	Bryan & Son, J.,.....	Kirtland & Co.
Sparta,.....	Hancock Co.,..	Turner, Thomas M.,.....	Bank of the Republic.
Thomasville,.....	Thomas Co.,..	Remington, Edward,.....	Bank of the Republic.
West Point,.....	Troup Co.,..	Reed, J. M.,.....	
"	"	Whitner, John C.,.....	Bank of the Republic.

ALABAMA.

GAINESVILLE,.....	Sumter Co.,..	*Gainesville Insurance Co.,...	Bk. of Commonwealth.
Marion,.....	Perry Co.,..	Blunt, E. A.,.....	
"	"	†Howze, Tutt & Co.,.....	B. M. & E. A. Whitlock.
Mobile,.....	Mobile Co.,..	*Brewer & Co., H. O.,.....	Brewer & Caldwell.
"	"	Brown, Brothers & Co.,.....	Brown, Brothers & Co.
"	"	Jewesson, George,.....	Jasper T. Van Vleck.
"	"	Lewis & Whiting,.....	John Silsby.
"	"	*Miller & Batre,.....	Brewer & Caldwell.
"	"	Phelps, Thomas W.,.....	Bk. of Commonwealth.
"	"	*St. John, Powers & Co.,.....	Bank of New-York.
"	"	*Walsh, Smith & Co.,.....	Smith & Patrick.
Montgomery,....	Montgomery, ..	*Cullom & Co., S.,.....	Merchants' Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Montgomery, ...	Montgomery,	Honley & Co., John,.....	Park Bank.
"	"	*Morris, Josiah,.....	Bank of the Republic.
Selma,.....	Dallas Co.,...	*Butler & Keith,.....	Importers & Traders'.
Talladega,.....	Talladega,...	Isbell, James,.....	Importers & Traders'.
"	"	... Talladega Insurance Co.,.....	Bank of America.

ARKANSAS.

LITTLE ROCK,....	Pulaski Co.,	Dodge, R. L.,.....	Geo. W. & Jehial Read.
Pine Bluff,.....	Jefferson, ...	Jack, Samuel,.....	Kirtland & Co.

CALIFORNIA.

DOWNTOWNEVILLE,...	Sierra Co.,...	*Ladd & Co., W. H.,.....	American Exchange Bk.
Marysville,.....	Yuba Co.,...	*Decker, Jewett & Paxton,...	American Exchange Bk.
"	"	*Low, Brothers & Co.,.....	.....
"	"	*Reynolds Brothers,.....	William Hoge & Co.
Sacramento,.....	Sacramento,...	†FISKE & Co., THOMAS S.,.....	American Exchange Bk.
"	"	Hastings & Co., B. F.,.....	William Hoge & Co.
"	"	Mills & Co., D. O.,.....	American Exchange Bk.
"	"	Wells, Fargo & Co.,.....	Wells, Fargo & Co.
San Francisco,...	S'n Francisco,	Alsup & Co.,.....	Duncan, Sherman & Co.
"	"	Brumagim & Co., Mark,.....	American Exchange Bk.
"	"	†COLEMAN & Co., W. T.,.....	Bank of America.
"	"	Davidson & Co., B.,.....	August Belmont.
"	"	Fretz & Ralston,.....	Park Bank.
"	"	Hentsch, Henry,.....	De Rham & Co.
"	"	Parrott, John,.....	Metropolitan Bank.
"	"	Pioche & Bayerque,.....	Schuchardt & Gebhard.
"	"	*Sather & Church,.....	American Exchange Bk.
"	"	Sims & Co., John,.....	.....
"	"	†TALLANT & WILDE,.....	Bk. of the State of N. Y.
"	"	*Wells, Fargo & Co.,.....	Wells, Fargo & Co.
Stockton,.....	San Joaquin,	Robinson, Bours & Co., T.,...	Metropolitan Bank.

FLORIDA.

APALACHICOLA, ..	Franklin Co.,	Atkins & Dunham,	Bank of the Republic.
"	"	Dodge, D. K.,.....	Bank of the Republic.
"	"	Porter & Co., William G.,.....	Bank of the Republic.
Jacksonville, ...	Duval Co.,...	Reed, A. M.,.....	Bk. of the State of N. Y.
Marianna,.....	Jackson Co.,	Davis & Wilson,.....	.....
"	"	Widgeon, Isaac,.....	Bank of the Republic.
Pensacola,.....	Escambia,...	Judah & Le Baron,.....	B. M. & E. A. Whitlock.
Quincy,.....	Gadsden Co.,	Harris & Co., J. R.,.....	.....
Tallahassee,...	Leon County,	Ellis, M. P.,.....	Smith & Patrick.
"	"	Donnelly, W. E.,.....	American Exchange Bk.

ILLINOIS.

ALTON,.....	Madison Co.,	Alton Building & Sav. Inst.,...	Gilman, Son & Co.
Amboy,.....	Lee County,	Ambrose & Little,.....	American Exchange Bk.
Atlanta,.....	Logan Co.,...	Kern & Co., David,.....	.....
Aurora,.....	Kane Co.,...	*Hall & Brothers,.....	Bk. of the State of N. Y.
"	"	Jenks & Co., Albert,.....	Broadway Bank.
Bavaria,.....	"	Coffin, William,.....	Metropolitan Bank.
Beardstown,...	Cass County,	†LEONARD & Co., J. C.,.....	Broadway Bank.
Belleville,.....	St. Clair Co.,	*Hinckley, Russell,.....	Bank of America.
"	"	*St. Clair Savings & Ins. Co.,...	Gelpcke, Keutgen & R.
Belvidere,.....	Boone Co.,...	Fuller & Wood,.....	Metropolitan Bank.
Bloomington,...	McLean Co.,...	*Thorp & Co., Edward,.....	Ocean Bank.
Canton,.....	Fulton Co.,...	*Heald, C. T.,.....	Park Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Names of Banker.</i>	<i>New-York Correspondent.</i>
Carbondale,.....	Jackson Co.,	Buford & Brush,.....	Gilman, Son & Co.
Carlinville,.....	Macoupin,...	†CHEENUT, BLACKBURN & DUBOIS,	Park Bank.
Carrollton,.....	Greene Co.,	Pierson, D.,.....	Gilman, Son & Co.
Chicago,.....	Cook County,	*Adams, F. Granger,.....	Park Bank.
".....	"	Adsit, J. M.,.....	Park Bank.
".....	"	Aiken & Norton,.....	Ketchum, Son & Co.
".....	"	Barbor, I. C.,.....	Thompson Brothers.
".....	"	Burch & Co., I. H.,.....	American Exchange Bk.
".....	"	Forrest, Brothers & Co.,.....	American Exchange Bk.
".....	"	Granger, Weldon & Co.,.....	Atwood & Co.
".....	"	Greenebaum Brothers,.....	Park Bank.
".....	"	*Hoffman & Gelpcke,.....	Gelpcke, Keutgen & R.
".....	"	Mayer, Leopold,.....	Abraham Bell's Sons.
".....	"	Morris, B. B.,.....	Corn Exchange Bank.
".....	"	Oertel, A. C.,.....	Schuchardt & Gebhard.
".....	"	Perrin & Co., H. J.,.....	Park Bank.
".....	"	Quimby & Co., Benj. F.,.....	.....
".....	"	Rice & Co., W. H.,.....	Park Bank.
".....	"	Schrader, Otto V.,.....	American Exchange Bk.
".....	"	*Smith & Co., George,.....	American Exchange Bk.
".....	"	Tinkham & Co., E. I.,.....	Metropolitan Bank.
".....	"	*Tucker & Co., H. A.,.....	Bank of the Republic.
".....	"	Western Mar. & Fire Ins. Co.,.....	Mercantile Bank.
".....	"	White Brothers,.....	Livermore, Clews & M.
".....	"	Wright & Co., W. P.,.....	.....
Danville,.....	Vermillion,...	*Tincher & English,.....	Corn Exchange Bank.
Decatur,.....	Macon Co.,...	Peddecord & Burrows,.....	Gilman, Son & Co.
Dekalb,.....	Dekalb Co.,	*Hamlin & Co., J. B.,.....	Park Bank.
Dixon,.....	Lee County,...	Eells & Coleman,.....	Mercantile Bank.
".....	"	Stiles, E. B.,.....	Merchants' Ex. Bank.
Elgin,.....	Kane County,	*Davidson, O.,.....	American Exchange Bk.
Freeport,.....	Stephenson,...	*De Forest & Co.,.....	Metropolitan Bank.
".....	"	Mitchell & Co., James,.....	Park Bank.
Fulton City,.....	Whiteside,...	Smith, Bills & Co.,.....	Bk. of North America.
Galena,.....	Jo Davis Co.,	*Corwith & Co., N.,.....	Chas. H. Rodgers & Co.
Galesburg,.....	Knox Co.,...	Dunn & Co., J. F.,.....	Clark, Dodge & Co.
".....	"	*Myers & Co., Sydney,.....	Read, Drexel & Co.
".....	"	Reed & Co., A. D.,.....	Continental Bank.
Geneseo,.....	Henry Co.,...	Nourse, Blair & Co.,.....	Metropolitan Bank.
".....	"	Perry, Spaulding & Co.,.....	Park Bank.
Griggsville,.....	Pike County,	Ayers & Lombard,.....	Woodruff & Co.
".....	"	Crow, John,.....	Carpenter & Vermilye.
Havana,.....	Mason Co.,...	Wright, O. H.,.....	Woodruff & Co.
Henry,.....	Marshall Co.,	Littlefield, E.,.....	Metropolitan Bank.
Jacksonville,...	Morgan Co.,	Ayers & Co., M. P.,.....	American Exchange Bk.
".....	"	Brown, William,.....	Metropolitan Bank.
Jerseyville,.....	Jersey Co.,...	*Blackburn & Co., A. M.,.....	J. & J. Stuart & Co.
".....	"	*D'Arcy, Teese & Cheney,.....	American Exchange Bk.
Joliet,.....	Will County,	Hatton & Co., T.,.....	Ocean Bank.
".....	"	Osgood, Uri,.....	.....
Kankakee,.....	Kankakee, ..	Harwood & Co., H. W.,.....	Gelpcke, Keutgen & R.
".....	"	Perry & Co., A. S.,.....	.....
Kewanee,.....	Henry Co.,...	Garretson, R.,.....	Park Bank.
".....	"	†MORSE & Co., GEORGE A.,.....	Read, Drexel & Co.
Knoxville,.....	Knox Co.,...	*Smith & Hale,.....	Park Bank.
Lacon,.....	Marshall Co.,	Marshall County Bank,.....	F. P. James & Co.
Lane,.....	Ogle Co.,...	Hinckley & Whitman,.....	Importers & Traders'.
La Salle,.....	La Salle Co.,	*Rockwell & Co.,.....	American Exchange Bk.
Lewistown,.....	Fulton Co.,...	Proctor, John W.,.....	Gilman, Son & Co.
Lincoln,.....	Logan Co.,...	Brainard & Dustin,.....	.....
Macomb,.....	McDonough,...	Chandler & Co., Charles,.....	American Exchange Bk.
Mattoon,.....	Coles Co.,...	Cunningham & Co.,.....	F. P. James & Co.
Mendota,.....	La Salle Co.,	Mendota Bank,.....	Ocean Bank.
Moline,.....	Rock Island,	†GOULD, DIMOCK & Co.,.....	American Exchange Bk.
".....	"	†MARSHALL & DRURY,.....	.....
Monmouth,.....	Warren Co.,...	Gregg & Hubbard,.....	Woodruff & Co.
Morris,.....	Grundy Co.,	Hubbard & Co., E. W.,.....	Atwood & Co.
Morrison,.....	Whiteside, ..	Stiles & Co.,.....	Merchants' Exch. Bank.

Town or City.	County.	Name of Banker.	New-York Correspondent.
Mount Carroll, ..	Carroll Co.,	Hostetter, Reist & Co.,	American Exchange Bk.
Naperville,	Du Page Co.,	*Jasoy & Co., J.,	Gelpeke, Keutgen & R.
"	"	Wright & Co., Martin,	Bank of the Republic.
Oneida,	Knox Co.,	*Hubbard & Co., W. L.,	Thompson Brothers.
Oquawka,	Henderson, ..	*Phelps & Co., S. S.,	Gilman, Son & Co.
Ottawa,	La Salle Co.,	Cushman, True & Co.,	American Exchange Bk.
"	"	†EAMES, ALLEN & Co.,	St. Nicholas Bank.
"	"	*Fay & Co., E. R.,	"
Pekin,	Tazewell Co.,	Rupert & Co., G. H.,	Woodruff & Co.
Peoria,	Peoria Co.,	*Central Bank,	Bank of North America.
"	"	Howell & Co., L.,	American Exchange Bk.
"	"	*Pulsifer & Co., S.,	Fulton Bank.
"	"	Stone & Co., M. P.,	Park Bank.
Peru,	La Salle Co.,	*Marc, N.,	Metropolitan Bank.
Pittsfield,	Pike Co.,	Ross & Co., William,	Ketchum, Son & Co.
Polo,	Ogle Co.,	Barber, Holbrook & Co.,	Mercantile Bank.
"	"	*Phelps & Johnston, ..	Park Bank.
Princeton,	Bureau Co.,	*Fisher, Sharp & Co.,	American Exchange Bk.
"	"	Kelsey, Waller & Co.,	Fulton Bank.
Prophetstown, ..	Whiteside, ..	Mattson, A. J.,	Park Bank.
Quincy City,	Adams Co.,	†FLACHS & Co.,	American Exchange Bk.
"	"	*Flagg & Savage,	Woodruff & Co.
"	"	Goss, McGinnis & Co.,	Ocean Bank.
"	"	†MOORE, SHERMAN & Co.,	Clark, Dodge & Co.
"	"	†QUINCY SAVINGS & INS. Co.,	Park Bank.
Rockford,	Winnebago, ..	Briggs, Spafford & Penfield,	American Exchange Bk.
"	"	Kitchel, E. N.,	Metropolitan Bank.
"	"	†LANE, SANFORD & Co.,	Ocean Bank.
"	"	*Robertson, Coleman & Co.,	Bank of New-York.
"	"	*Spafford, Clark & Co.,	American Exchange Bk.
"	"	Thompson & Co.,	Importers & Traders'.
Rock Island,	Rock Island, ..	*Buford & Co., N. B.,	Gilman, Son & Co.
"	"	Mitchell & Cable,	Bank of North America.
Sandwich,	"	Castle & Shepard,	Oddie & St. George.
Springfield,	Sangamon, ..	†BURN, J.,	American Exchange Bk.
"	"	†RIDGELEY & Co., N. H.,	Clark, Dodge & Co.
Sterling,	Whiteside, ..	*Henry & Co., M. S.,	American Exchange Bk.
St. Charles,	Kane Co.,	Minard & Co., Ira,	Metropolitan Bank.
Sycamore,	Dekalb Co.,	Hamlin, Hunt & Co.,	Park Bank.
"	"	Waterman, J. S.,	Bk. of Commonwealth.
Warsaw,	Hancock Co.,	†PEARSON, MELLE & Co.,	Woodruff & Co.
Washington,	Tazewell, ..	*Danforth & Co., A. H.,	Leather Manufacturers'.
Woodstock,	McHenry Co.,	Fuller, Johnson & Co.,	Park Bank.

INDIANA.

ANDERSON,	Madison Co.,	McCulloch & Stillwell,	Chemical Bank.
Bluffton,	Wells Co.,	Studabaker, John,	Kent & Lowber.
Crawfordsville, ..	Montgomery,	Elston & Lane,	Bank of America.
Decatur,	Adams Co.,	J. D. Nuttman,	Manhattan Bank.
Delphi,	Carroll Co.,	Spears, Case & Co.,	Broadway Bank.
Evansville,	Vanderburg, ..	Bement & Viele,	Fulton Bank.
"	"	Copeland, Guild,	Winslow, Lanier & Co.
Fort Wayne,	Allen Co.,	*Hamilton & Co., Allen,	Winslow, Lanier & Co.
Greensburg,	Decatur Co.,	*Forsyth, A. R.,	Winslow, Lanier & Co.
Indianapolis,	Marion Co.,	Fletcher, Stoughton A.,	Winslow, Lanier & Co.
"	"	*Harrison A. & J. C. S.,	Corn Exchange Bank.
"	"	Indianapolis Branch Bk. Co.,	Winslow, Lanier & Co.
Kendallville,	Noble Co.,	Mitchell & Hitchcock,	Kent & Lowber.
Lafayette,	Tippecanoe, ..	Barbee, Brown & Co.,	Park Bank.
"	"	Reynolds & Co., John L.,	American Exchange Bk.
"	"	Spier, Pierce & Co.,	American Exchange Bk.
Laporte,	Laporte Co.,	*Blair, C. B.,	"
"	"	Wile & Co., Jacob,	Importers & Traders'.
Logansport,	Cass Co.,	Warren & Co., J. M.,	Butler, Cecil & Rawson.
Madison,	Jefferson Co.,	Madison Insurance Company,	Winslow, Lanier & Co.
Michigan City, ..	Laporte Co.,	Blair, C. B.,	Corn Exchange Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
New-Albany,...	Floyd Co.,...	Montgomery & Pepin,	Read, Drexel & Co.
"	"	New Albany Insurance Co.,...	Corn Exchange Bank.
"	"	*Ohio Insurance Co.,...	.....
Peru,.....	Miami Co.,...	Shirk, E. H.,	Metropolitan Bank.
Plymouth,.....	Marshall Co.,	Buck & Co., C. C.	People's Bank.
Renaselaer,.....	Jasper Co.,...	McCoy & Co., Thomas,	Park Bank.
Richmond,.....	Wayne Co.,...	†MORRISON, BLANCHARD & Co.,	Winslow, Lanier & Co.
Rushville,.....	Rush Co.,...	*McReynolds & Co., W. C.,...	.....
Shelbyville,.....	Shelby Co.,...	Elliott & Major,.....	Ocean Bank.
"	"	Hamilton, Samuel,.....	Ocean Bank.
Terre Haute,.....	Vigo Co.,...	*McKeen, W. R.,.....	Ocean Bank.

Iowa.

ALBIA,.....	Monroe Co.,...	Brown, N. W.,	David Wagstaff & Co.
Anamosa,.....	Jones Co.,...	Winslow, Graves & Co.,.....	Park Bank.
Bellvue,.....	Jackson Co.,	Hall, Chauncey,.....	Ocean Bank.
Burlington City,	Des Moines,...	Cook & Baxter,.....	Park Bank.
"	"	†DES MOINES Co. SAVINGS Bk.,	Clark, Dodge & Co.
"	"	Lauman, Hedge & Co.,.....	American Exchange Bk.
Bloomfield,.....	Davis Co.,...	*Ellis, John W.,	Park Bank.
Camanche,.....	Clinton Co.,	Dunning, Martin,.....	Park Bank.
Cedar Falls,.....	Black Hawk,	Case, William P.,.....	Broadway Bank.
Cedar Rapids,...	Linn Co.,...	Greene, Merritt & Co.,.....	.....
"	"	†WEARE, CARPENTER & Co.,...	Read, Drexel & Co.
Chariton,.....	Lucas Co.,...	Branner & Braden,.....	.....
Clinton,.....	Clinton Co.,	†BUDD & BALDWIN,.....	Bk. of Commonwealth.
"	"	†DAKIN & Co.,.....	Duncan, Sherman & Co.
Columbus City,...	Louisa Co.,...	Clark, Colton & Co.,.....	Bank of the Republic.
Council Bluffs,...	Pottawotomie	Dodge, Nathan P.,.....	American Exchange Bk.
"	"	Everett, Horace,.....	Gilman, Son & Co.
"	"	Lockwood, John D.,.....	American Exchange Bk.
"	"	Nutt & Co., H. C.,.....	Knauth, Nachod & K.
"	"	Officer & Pusey,.....	Metropolitan Bank.
Davenport,.....	Scott Co.,...	Blakemore & Lawes,.....	Ocean Bank.
"	"	Hill, Richard B.,.....	People's Bank.
"	"	†MACKLOT & CORBIN,.....	American Exchange Bk.
Decorah,.....	Winnishiek,	Easton & Standing,.....	American Exchange Bk.
"	"	Weiser & Co., H. S.,.....	Bank of North America.
Des Moines,.....	Polk Co.,...	Allen, B. F.,.....	Gilman, Son & Co.
"	"	*Callanan & Ingham,.....	Bank of the Republic.
Dubuque,.....	Dubuque,...	Babbage & Co.,.....	Park Bank.
"	"	*Gelpcke & Co., Theodore,...	Gelpcke, Keutgen & R.
"	"	*Langworthy & Bro's, J. L.,...	Metropolitan Bank.
"	"	Markell, Darrow & Co.,.....	American Exchange Bk.
Fairfield,.....	Jefferson Co.,	†HENN, WILLIAMS & Co.,.....	Clark, Dodge & Co.
"	"	McConnell & Co.,.....	Bank of America.
Fort Dodge,.....	Webster Co.,	McBane & Marlatt,.....	Chemical Bank.
"	"	†SHERMAN, CHARLES A.,.....	American Exchange Bk.
Independence,...	Buchanan,...	Bartle & Co., T. C.,.....	Park Bank.
Indianola,.....	Warren Co.,	Jones & Co., George W.,.....	Atwood & Co.
Iowa City,.....	Johnson Co.,	Culbertson & Reno,.....	Metropolitan Bank.
"	"	Downey & Curtis,.....	Importers & Traders'.
"	"	†GOWER & Co., J. O.,.....	Park Bank.
Kookuk,.....	Lee County,	Anderson & Co., George C.,...	Park Bank.
"	"	†LOVE & Co., H. K.,.....	Importers & Traders'.
"	"	Rix, Hale & Co.,.....	Park Bank.
"	"	†THOMPSON & Co., WILLIAM,	Manhattan Bank.
Lansing,.....	Allomakee,...	Gray, George W.,.....	Bk. of North America.
Lyons,.....	Clinton Co.,	McMahan & Evans, O.,.....	Park Bank.
Maquoketa,.....	Jackson Co.,	*Schrader & Dunham,.....	American Exchange Bk.
Marion,.....	Grant Co.,...	Twoood & Elliott,.....	Bk. of the State of N. Y.
McGregor,.....	Clayton Co.,	Lee & Kinnaird,.....	Chemical Bank.
Mt. Pleasant,...	Henry Co.,...	Saunders, A. & W. A.,.....	American Exchange Bk.
Muscatine,.....	Muscatine,...	†GREENE & STONE,.....	Metropolitan Bank.
"	"	*Issett & Browster,.....	Clark, Dodge & Co.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Newton,.....	Jasper Co.,	Skiff & Co., H. J.,.....	St. Nicholas Bank.
Osage,.....	Fremont,....	Brush & Co., J. H.,.....	Park Bank.
Ottumwa,.....	Wapello,....	*Temple & Brother,.....	Bank of America.
Pella,.....	Marion,....	Nollen, John,.....	Duncan, Sherman & Co.
Sioux City,....	Woodbury, .	Bigelow & Chamberlain,....	American Exchange Bk
".....	".....	Weare, George,.....	Park Bank.
Tipton,.....	Cedar Co.,..	*Tuthill, William H.,.....	Mechanics & Traders'.
Vinton,.....	Benton Co.,	Douglas & Watson,.....	Kirtland & Co.
".....	".....	Traer & Co., J. C.,.....	Ketchum, Son & Co.
Washington,...	Washington,	Everson, W.,.....	Read, Drexel & Co.
".....	".....	Patterson, Scofield & Jenkins,	".....
Waterloo,.....	Black Hawk,	Leavitt, John H.,.....	Park Bank.
".....	".....	Miller, George W.,.....	".....
".....	".....	Plato, C. J.,.....	Metropolitan Bank.
".....	".....	Russell, R.,.....	Metropolitan Bank.
Winterset,....	Madison Co.,	Hutchings & Cummings,....	Metropolitan Bank.
".....	".....	*West, Albert,.....	Gilman, Son & Co.

KANSAS.

DENVER CITY,...		Brown, Brother & Co.,.....	Gilman, Son & Co.
Lawrence,.....	Douglas,....	Babcock & Lykins,.....	J. & J. Stuart & Co.
".....	".....	Thompson, E. D.,.....	Grant & Barton.
Leavenworth,...	Leavenworth,	Anthony, D. R.,.....	American Exchange Bk.
".....	".....	*Clark, Gruber & Co.,.....	Bank of Commerce.
".....	".....	Hemingray & Co., J. C.,.....	Duncan, Sherman & Co.
".....	".....	†SCOTT, KERR & Co.,.....	Metropolitan Bank.
".....	".....	Smoot, Russell & Co.,.....	Bank of the Republic.

KENTUCKY.

CARLEISLE,.....	Nicholas Co.,	Chappel, Bruce & McIntyre,...	Metropolitan Bank.
Cynthiana,.....	Harrison Co.,	Deposit Bank,.....	American Exchange Bk.
Flemingsburg,...	Fleming Co.,	Smith, Wilson & Co.,.....	Metropolitan Bank.
Henderson,.....	Henderson,...	Ricketts & Co., J. E.,.....	Winslow, Lanier & Co.
Lancaster,.....	Garrard Co.,	*Deposit Bank,.....	Bank of America.
Lexington,.....	Fayette Co.,	Agricultural Deposit Bank,...	American Exchange Bk.
".....	".....	†TILFORD, J. B.,.....	Mercantile Bank.
".....	".....	Sayre & Co., D. A.,.....	William Hoge & Co.
Louisville,....	Jefferson Co.,	*Brown & Co., Thomas,....	Winslow, Lanier & Co.
".....	".....	*Curtis & Warren,.....	Park Bank.
".....	".....	*Hunt & Co., A. D.,.....	Mercantile Bank.
".....	".....	Quigley, Lyons & Co.,.....	Manhattan Bank.
".....	".....	†SHREVE & TUCKER,.....	Winslow, Lanier & Co.
".....	".....	*Smidt & Co., John,.....	Continental Bank.
Maysville,....	Mason Co.,..	Pearce, L. C. & H. T.,.....	Metropolitan Bank.
Mt. Sterling,...	Montgomery,	*Hoffman, Barnes & Co.,.....	Bank of America.
Paducah,.....	McCracken,	Norton & Brothers,.....	Sawyer, Wallace & Co.
".....	".....	Sasscen & Garth,.....	Metropolitan Bank.
".....	".....	Watts, Given & Co.,.....	Sawyer, Wallace & Co.
Paris,.....	Bourbon Co.,	Brent, C. S.,.....	Bank of America.
".....	".....	*Deposit Bank,.....	".....
Sharpsburgh,...	Bath County,	Boyd, Congleton & Co.,.....	Bank of America.
Shelbyville,....	Shelby Co.,	*Owen & Co., J. M.,.....	".....
Versailles,....	Woodford, .	George & Wilson,.....	Duncan, Sherman & Co.
Winchester,....	Clarke Co.,..	Poston, H. G.,.....	Bank of America.

LOUISIANA.

NEW-ORLEANS,...	Orleans Par.,	Adler, S. J.,.....*	William B. Scott & Co.
".....	".....	Benedict & Co., E. C.,.....	Benedict & Co.
".....	".....	Brown, Brothers & Co.,.....	Brown, Brothers & Co.
".....	".....	Brown, Johnston & Co.,.....	".....

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent</i>
New-Orleans,...	Orleans Par.,	*Conner & Son, H. W.,.....	Duncan, Sherman & Co.
"	"	Dennistoun & Co., A. & J.,.....	Dennistoun, Wood & Co.
"	"	*Judson & Co.,.....	G. S. Robbins & Son.
"	"	Benoist, Shaw & Co.,.....	Union Bank.
"	"	Smith & Co., Samuel,.....	Union Bank.
"	"	Thorne, R. H.,.....	Metropolitan Bank.
"	"	Wood & Co., John,.....	Kirtland & Co.
Shreveport,....	Caddo Parish,	Johnson, B. M.,.....	Ocean Bank.

MICHIGAN.

ADRIAN,.....	Lenawee,....	*Waldby, W. H.,.....	Metropolitan Bank.
"	"	*Berry & Co., L. G.,.....	People's Bank.
"	"	Lyon, John V.,.....	Merchants' Exch. Bk.
Albion,.....	Calhoun Co.,	Sheldon, James W.,.....	Bk. of Commonwealth.
Ann Arbor,....	Washtenaw, ..	*Hale & Smith,.....	Park Bank.
"	"	McIntyre, Donald,.....	Metropolitan Bank.
"	"	Miller, Davis & Webster,.....	Leather Manufac. Bk.
Battle Creek, ..	Calhoun Co.,	Coleman, & Co., W. H.,.....	Hanover Bank.
"	"	Hamblin, Alexander C.,.....	Ocean Bank.
"	"	†KELLOGG & Co., L. C.,.....	Park Bank.
"	"	Skinner, W. H.,.....	Atlantic Bank.
Cassopolis,....	Cass County,	Kingsbury, Asa,.....	Kent & Lowber.
Coldwater,....	Branch Co.,	Clark & Coe,.....	N. Y. Exchange Bank.
"	"	Lawyer & Youngs,.....	Park Bank.
"	"	Lewis & Starr,.....	American Exchange Bk.
Corunna,.....	Shiawassee, ..	Cummin & Wheeler,.....	Metropolitan Bank.
Decatur,.....	Van Buren, ..	Tarbell J.,.....	J. A. Van Saun & Son.
Detroit,.....	Wayne Co., ..	*Butler & Co., William A.,.....	Mechanics' Bank.
"	"	Dey, Alexander H.,.....	American Exchange Bk.
"	"	Fisher & Parsons,.....	J. A. Van Saun & Son.
"	"	Ives, C. & A.,.....	Nassau Bank.
"	"	Morris, B. B.,.....	Corn Exchange Bank.
"	"	Preston & Co., D.,.....	Metropolitan Bank.
"	"	Scott, Vincent J.,.....	Phenix Bank.
"	"	Thompson, O. C.,.....	Park Bank.
Dexter,.....	Washtenaw, ..	Skinner, W. H.,.....	Atlantic Bank.
Dowagiac,....	Cass County,	Denman, H. B.,.....	N. Y. Exchange Bank.
East Saginaw, ..	Saginaw Co.,	Little & Co., W. L. P.,.....	Jesse Hoyt & Co.
Flint,.....	Genesee Co.,	Brockway & Co., A. W.,.....	Importers & Traders'.
"	"	Stone & Witherbee,.....	Nassau Bank.
"	"	*Paterson, William,.....	Bk. of North America.
"	"	People's Bank,.....	Importers & Traders'.
Grand Haven, ..	Ottawa Co., ..	*Ferry & Son,.....	Bk. of North America.
Grand Rapids, ..	Kent Co., ..	†BALL & Co., DANIEL,.....	Artisans' Bank.
"	"	Wells, R.,.....	
"	"	†WELLES, WILLIAM J.,.....	Metropolitan Bank.
Grass Lake,....	Jackson Co.,	Hale, L. D.,.....	Park Bank.
Hastings,....	Barry Co., ..	Goodyear, H. A.,.....	Atlantic Bank.
Hillsdale,....	Hillsdale Co.,	McCullum & Co., I. H.,.....	Continental Bank.
"	"	Mitchell, Waldron & Co.,.....	People's Bank.
Hudson,.....	Lenawee Co.,	Boies, Rude & Co.,.....	Park Bank.
Ionia,.....	Ionia, ..	Ball & Co., D.,.....	Artisans' Bank.
Jackson,....	Jackson Co.,	Cooper, Thompson & Co.,.....	People's Bank.
"	"	Loomis & Whitwell,.....	American Exchange Bk.
Jonesville,....	Hillsdale Co.,	Grosvenor & Co.,.....	People's Bank.
Kalamazoo,....	Kalamazoo, ..	McNair, D. A.,.....	Leather Manufac. Bk.
"	"	Seely, J. O.,.....	Bank of the Republic.
"	"	Sheldon & Co., T. P.,.....	American Exchange Bk.
"	"	*Woodbury, Potter & Wood,.....	Metropolitan Bank.
Lansing,....	Ingham Co.,	Bailey, J. C.,.....	
Marshall,....	Calhoun Co.,	Gorham, Charles T.,.....	Metropolitan Bank.
"	"	*Perrin & Co., H. J.,.....	Park Bank.
Monroe,.....	Monroe Co.,	Clark & Co., E. L.,.....	Atlantic Bank.
"	"	Dansard & Co., B.,.....	Bank of Commerce.
"	"	*Wing & Johnson,.....	People's Bank.
Niles,.....	Berrien Co.,	†FAINE, R. C.,.....	Duncan, Sherman & Co.

Town or City.	County.	Name of Banker.	New-York Correspondent.
Niles,	Berrien Co.,	*Pratt & Perrin,	Park Bank.
Owosso,	Shiawassee, ..	Gould & Co., D.,	Mechanics' Bank.
Pontiac,	Oakland Co.,	Comstock & Stout,	Continental Bank.
Sturgis,	St. Joseph, ..	Reed, Richard,	N. Y. Exchange Bank.
Ypsilanti,	Washtenaw, ..	*Bogardus, E. & F. P.,	American Exchange Bk.
"	"	*Follett, Conklin & Co.,	Metropolitan Bank.

MINNESOTA.

HASTINGS,	Dacota Co.,	Thorne & Follett,	Park Bank.
Minneapolis,	Hennepin, ..	Baldwin, Rufus J.,	American Exchange Bk.
"	"	†BEEDE & MENDENHALL,	Park Bank.
"	"	Groh, D. C.,	American Exchange Bk.
"	"	Sidle, Wolford & Co.,	Traders' Bank.
Red Wing,	Goodhue Co.,	Smith, Meigs & Co.,	Park Bank.
St. Anthony's Fls.	Hennepin, ..	Dorman, D. B.,	Clark, Dodge & Co.
"	"	*Farnham & Co., S. W.,	Ocean Bank.
"	"	Graves, R. B.,	Metropolitan Bank.
St. Cloud,	Stearns Co.,	Wait & McClure,	L. S. Lawrence & Co.
St. Paul,	Ramsey Co.,	Banning & Co., William L., .....	.....
"	"	Bidwell & Waldby,	American Exchange Bk.
"	"	†BORUF & OAKES,	Harold Dollner.
"	"	Dana & White,	Read, Drexel & Co.
"	"	Edgerton, E. S.,	Winslow, Lanier & Co.
"	"	Knox & Co., J. Jay,	Atlantic Bank.
"	"	Thompson, Faine & Co.,	Kirtland & Co.
"	"	*Willius, F. & G.,	Gelpeke, Keutgen & R.
St. Peter,	Nicollet Co.,	Edgerton & Donahower,	William B. Scott & Co.
"	"	Lamberton, H. W.,	Winslow, Lanier & Co.
Stillwater,	Washington, ..	Darling & Scheffer,	Kirtland & Co.
"	"	Carli, C.,	Winslow, Lanier & Co.
Winona,	Winona,	Bennett, Thomas E.,	Park Bank.
"	"	Smith & Co., Orin,	Bk. of Commonwealth.
"	"	*Winona County Bank,	Corn Exchange Bank.

MISSISSIPPI.

CANTON,	Madison Co.,	Whitcomb, C. S.,	Bank of America.
"	"	Winter, Richard,	Bk. of Commonwealth.
Coffeeville,	Yallabusha, ..	Snider, N. C.,	Bruff, Brother & Seaver.
Grenada,	"	Adams, B. C.,	Converse, Tyler & Co.
"	"	Snider & Co., N. C.,	Bruff, Brother & Seaver.
Jackson,	Hinds Co., ..	Green, J. & T.,	Park Bank.
"	"	Griffith & Stewart,	Kirtland & Co.
Natchez,	Adams Co., ..	Butler, Meeks & Co.,	Union Bank.
Vicksburgh,	Warren Co., ..	Brown & Johnston,	Continental Bank.
"	"	*Adams & Co., Wirt,	Kirtland & Co.
Yazoo City,	Yazoo Co., ..	*Michie & Co., J. J., .....	.....

MISSOURI.

BOONVILLE,	Cooper Co.,	*Trigg & Co., W. H.,	Metropolitan Bank.
Glasgow,	Howard Co.,	Thomson, J. S.,	Gilman, Son & Co.
Hannibal City,	Marion Co., ..	*Richards, Joshua P.,	American Exchange Bk.
"	"	*Selmes, T. R.,	Metropolitan Bank.
Independence, ..	Jackson Co.,	*Stone, McCoy & Co.,	Bank of America.
Jefferson City, ..	Cole Co.,	Cloney, Crawford & Co.,	Knauth, Nachod & K.
Kansas City,	Jackson Co.,	*Northrup & Co.,	J. & J. Stuart & Co.
St. Joseph's,	Buchanan,	*Beattie & Co., A.,	American Exchange Bk.
St. Louis,	St. Louis Co.,	†ALLEN, COPP & NISBET,	Bank of America.
"	"	*Anderson & Co., John J.,	Bank of America.
"	"	*Barksdale, & Co., W. H.,	Park Bank.
"	"	†BARLOW & TAYLOR,	Duncan, Sherman & Co.
"	"	*Benoist & Co., L. A.,	Union Bank.
"	"	*Clark, Brothers & Co.,	Clark, Dodge & Co.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
St. Louis,.....	St. Louis Co.,	Durkee & Bullock,.....	Bank of North America.
".....	"	*Franklin Savings Association,	American Exchange Bk.
".....	"	Haskell & Co.,.....	American Exchange Bk.
".....	"	†LOKER & BROTHER, GEO. H.,	Bk. of the State of N. Y.
".....	"	Nisbet & Co., William,.....	Metropolitan Bank.
".....	"	†STATE SAVINGS ASSOCIATION,...	American Exchange Bk.
".....	"	†ST. LOUIS BUIL. & SAV. ASSO.,	Park Bank.
".....	"	†TESSON & DANJEN,.....	Schuchardt & Gebhard.
".....	"	Thompson & Elliott,.....	Bank of New-York.
Weston,.....	Platt Co.,....	Burns, J. N. & C. F.,.....	Mudd & Holladay.

NEBRASKA.

BROWNVILLE,....	Nemaha Co.	Lushbaugh & Carson,.....	J. W. Carson & Co., Phil.
Nebraska City,...	Otoe Co.,...	Cheever, Sweet & Co.,.....	American Exchange Bk.
".....	"	*McCann & Metcalf,.....	Hoffman & Co.
".....	"	Maxon, John H.,.....	Peters, Campbell & Co.
Omaha City,....	Douglas Co.,	Barrows, Millard & Co.,.....	Gilman, Son & Co.
".....	"	Clark & Brother, J.,.....	Gilman, Son & Co.
".....	"	*Kountze Brothers,.....	Read, Drexel & Co.
".....	"	Sahler & Co.,.....	Carpenter & Vermilye.

OHIO.

AKRON,.....	Summit Co.,	Bates & Co., G. D.,.....	American Exchange Bk.
".....	"	Exchange Bank,.....	Importers & Traders'.
Ashland,.....	Ashland Co.,	*Luther, Crall & Co.,.....	Nassau Bank.
Bellefontaine,...	Logan Co.,...	Gardner, Thomas & Co.,.....	Metropolitan Bank.
".....	"	*Rutan, Riddle & Co.,.....	Continental Bank.
Bucyrus,.....	Crawford,...	*Bucyrus Bank,.....	Atwood & Co.
".....	"	*Exchange Bank,.....	Atwood & Co.
".....	"	People's Deposit Bank,.....	Nassau Bank.
Cadiz,.....	Harrison Co.,	Lyons, Robert,.....	American Exchange Bk.
".....	"	Rezin Welch & Co.,.....	Continental Bank.
Canton,.....	Stark Co.,....	*Savings Deposit Bank,.....	Read, Drexel & Co.
Cardington,....	Morrow Co.,	*Beatty Brothers,.....	Manhattan Bank.
Cincinnati,....	Hamilton Co.,	Adae & Co., C. F.,.....	Continental Bank.
".....	"	Brotherton & Co.,.....	Mercantile Bank.
".....	"	*Burkham & Co., E. G.,.....	Bank of New-York.
".....	"	Burt & Co., A. G.,.....	Maxwell & Co.
".....	"	Bussing & Co., G. H.,.....	Manhattan Bank.
".....	"	Collord & Co., W. A.,.....	.....
".....	"	Davis & Co., S. S.,.....	Gwynne & Day.
".....	"	Ellis, Jr. & Co., R.,.....	Park Bank.
".....	"	Evans & Co.,.....	Ocean Bank.
".....	"	Falls, Brown & Co.,.....	Bank of America.
".....	"	†GILMORE, DUNLAP & Co.,...	Merchants' Bank.
".....	"	*Groesbeck & Co.,.....	Bank of America.
".....	"	†HOMANS & Co.,.....	St. Nicholas Bank.
".....	"	Kinney, Espy & Co.,.....	Metropolitan Bank.
".....	"	*Lafayette Banking Co.,.....	Bank of America.
".....	"	*Larkin & Co., J. F.,.....	Park Bank.
".....	"	Melino & Co., James F.,.....	Nassau Bank.
".....	"	Morton & Co., J. R.,.....	Carpenter & Vermilye.
".....	"	Mowry & Co., A. L.,.....	Bank of New-York.
".....	"	Nettleton, Lowry & Co.,.....	Park Bank.
".....	"	Nourse & Co., C. E.,.....	Ketchum, Son & Co.
".....	"	Ramsay & Co., J. B.,.....	Broadway Bank.
".....	"	Rowe & Co.,.....	Bank of Commerce.
".....	"	Smith & Gilbert,.....	Morse & Co.
Cleveland,....	Cuyahoga,...	*Brown, Fayette,.....	American Exchange Bk.
".....	"	Crittenden, S. W.,.....	Winslow, Lanier & Co.
".....	"	Hale, E. B.,.....	Bank of North America.
".....	"	Lewis, G. F.,.....	Taylor Brothers.
".....	"	Read & Co., C. A.,.....	Bank of New-York.
".....	"	Wason, Everett & Co.,.....	Importers & Traders'.
".....	"	Wick & Co., H.,.....	Ketchum, Son & Co.

Town or City.	County.	Name of Banker.	New-York Correspondent.
Cleveland,	Cuyahoga	Williams, George,	Ocean Bank.
Columbus,	Franklin Co.,	Bartlit & Smith,	Thompson Brothers.
"	"	Clinton Bank,	Atwood & Co.
"	"	Rickley & Brother,	Artisans' Bank.
Coshocton,	Coshocton,	Johnson & Co., W. K.,	Abraham Bell's Sons.
"	"	Ricketts, T. C.,	Atwood & Co.
Dayton,	Montgomery,	*Harshman & Gorman,	Manhattan Bank.
"	"	*Winters & Son, V.,	Manhattan Bank.
Findlay,	Hancock Co.,	Adams, Carlin & Co.,	Metropolitan Bank.
Fremont,	Sandusky,	Bank of Fremont,	Park Bank.
"	"	*Burchard, Miller & Co.,	Carpenter & Vermilye.
Galeon,	Crawford,	Attwood, Davis & Co.,	Atwood & Co.
Hamilton,	Butler,	*Schaffer, Curtis & Potter,	Atwood & Co.
"	"	Peck, J. P. P.,	Park Bank.
Kenton,	Harding Co.,	Cary & Thompson,	Atwood & Co.
Lancaster,	Fairfield Co.,	Fairfield Savings Institution,	
"	"	*Martin & Co.,	American Exchange Bk.
Lebanon,	Warren Co.,	Boake & Egbert,	American Exchange Bk.
"	"	*Parshall, William F.,	Atwood & Co.
"	"	Warren County Bank,	Atwood & Co.
Lima,	Allen Co.,	Pillars & Co., J. S.,	Irving Bank,
Logan,	Hocking Co.,	*Culver & Co.,	Metropolitan Bank.
Malta,	Morgan Co.,	Sprague & Co., W. P.,	Park Bank.
Manchester,	Adams Co.,	*Ellison, John,	St. Nicholas Bank.
Mansfield,	Richland,	*Sturges, Sen., & Co., E.,	Importers & Traders'.
Marion,	Marion Co.,	Marion Deposit Bank.	Atwood & Co.
"	"	Reed & Co., J. S.,	Read & Lathrop.
Marysville,	Union Co.,	*Bank of Marysville,	Irving Bank.
Medina,	Medina Co.,	Canfield & Ladd,	Atwood & Co.
Millersburg,	Holmes Co.,	Enos, Brown & Co.,	Mercantile Bank.
Mount Gillead,	Morrow Co.,	House & Co., Richard,	Irving Bank.
"	"	Trimble, James S.,	Manhattan Bank.
Mount Vernon,	Knox Co.,	Russell, Sturges & Co.,	Mercantile Bank.
Newark,	Licking Co.,	Franklin & Son, Edward,	Continental Bank.
"	"	*PENNEY & Co., G. W.,	Continental Bank.
"	"	Robbins, Wing & Warner,	Metropolitan Bank.
New-Lisbon,	Columbiana,	Lodge, Pritchard & Co.,	
New-Philadelph.	Tuscarawas,	Vinton & Son, A.,	Continental Bank.
Norwalk,	Huron Co.,	Baker, Kittredge & Co.,	Carpenter & Vermilye.
Painesville,	Lake Co.,	Pike & Brothers, E. L.,	Metropolitan Bank.
Pomeroy,	Meigs Co.,	*Daniel & Rathburn,	Winslow, Lanier & Co.
Portsmouth,	Sciota Co.,	Kinney & Lodwick,	Winslow, Lanier & Co.
"	"	†KINNEY & Co., P.,	Park Bank.
"	"	*Means, Hall & Co.,	Park Bank.
Ravenna,	Portage Co.,	*Robinson, King & Co.,	Atwood & Co.
Ripley,	Brown Co.,	Reynolds & Co., J.,	Winslow, Lanier & Co.
Salem,	Columbiana,	Thomas & Greiner,	Park Bank.
Sandusky City,	Erie Co.,	Barney, Hubbard & Durbin,	Ketchum, Son & Co.
"	"	*Converse, Henry,	Park Bank.
"	"	†MOSS BROTHERS,	Bk. of the State of N. Y.
Sydney,	Shelby Co.,	Carey, John W.,	Atwood & Co.
Tiffin,	Seneca Co.,	Bank of Tiffin,	American Exchange Bk.
"	"	*Tomb, Huss & Co.,	Metropolitan Bank.
Toledo,	Lucas Co.,	*Ketcham, Berdan & Co.,	Ketchum, Son & Co.
"	"	*Kraus & Smith,	Continental Bank.
"	"	Parmelee & Co., E.,	Continental Bank.
"	"	†CLARKE & Co., W. W.,	Park Bank.
Upper Sandusky,	Wyandot,	Davis & Bailey,	Ocean Bank.
"	"	Peters, Henry,	Atwood & Co.
Urbana,	Champaign,	Farmers' Bank,	Nassau Bank.
"	"	Glenn, E.,	American Exchange Bk.
Van Wert,	Van Wert,	*Emerson, C.,	Thompson Brothers.
Waynesville,	Warren Co.,	Stokes & Harris,	Park Bank.
Wellsville,	Columbiana,	McCullough & Co.,	Atwood & Co.
Wilmington,	Clinton Co.,	*Fife & Co., W. C.,	Park Bank.
Xenia,	Greene Co.,	Nunnemaker & Allen,	Park Bank.
Zanesville,	Muskingum,	†FRANKLIN BANKING Co.,	Continental Bank.
"	"	†GATTBRELL & BROWN,	Manhattan Bank.

OREGON.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
PORTLAND,.....	Washington,	*Ladd & Tilton,.....	Duncan, Sherman & Co.

TENNESSEE.

CLARKSVILLE,...	Montgomery,	*Kennedy & Glenn,.....	American Exchange Bk.
Jonesborough,...	Washington,	Gammon, William G.,.....	Bank of the Republic.
Knoxville,.....	Knox Co.,...	*Morrow, S.,.....	Bank of America.
Memphis,.....	Shelby Co.,	Cherry & Co., C. W.,.....	American Exchange Bk.
"	"	.. †GAYOSO SAVINGS INSTITUTION,	Duncan, Sherman & Co.
"	"	.. Kirtland, Isaac B.,.....	Kirtland & Co.
"	"	.. Richmond & Co., William B.,	Phenix Bank.
Nashville,.....	Davidson,	James & Co.,.....	Park Bank.
"	"	.. *Wheless & Co., A.,.....	Duncan, Sherman & Co.
"	"	.. Wheless, Joseph,.....	J. A. Van Saun & Son.
"	"	.. Shapard & Co., W. B.,.....	Mercantile Bank.

TEXAS.

AUSTIN,.....	Travis Co.,	*Swenson, S. M.,.....	J. H. Brower & Co.
"	"	.. †SWISHER & Co. JOHN M.,...	Bank of the Republic.
Belton,.....	Bell County,	Chamberlain & Earle,.....	J. H. Brower & Co.
Brenham,.....	Washington,	Giddings, J. D. & D. C.,.....	J. H. Brower & Co.
Dallas,.....	Dallas Co.,	Nicholson & Ferris,.....	Reid & Tracy.
Galveston,.....	Galveston, ..	*Ball, Hutchings & Co.,.....	J. H. Brower & Co.
"	"	.. †BUTLER, GEORGE,.....	Duncan, Sherman & Co.
"	"	.. †HUNT, E. P.,.....	Henry Sheldon & Co.
"	"	.. †McMAHON & GILBERT, T. H.,	Park Bank.
"	"	.. †MILLS, R. & D. G.,.....	G. S. Robbins & Son.
"	"	.. *Shepherd, Shaw & Co.,.....	J. H. Brower & Co.
Houston,.....	Harris Co.,	*Dickinson, John,.....	Brewer & Caldwell.
"	"	.. Shepherd, B. A.,.....	J. H. Brower & Co.
Palestine,.....	Anderson,...	.. †GOOCH, JOHN G.,.....	Reid & Tracy.
San Antonio,...	Bexar Co.,...	.. †FRENCH, JOHN C.,.....	.....
Waco,.....	McLennan, ..	.. Earle & Chamberlain,.....	J. H. Brower & Co.
"	"	.. Ryan, E. D.,.....	J. H. Brower & Co.
Waxahachie,...	Ellis County,	Ferris & Nicholson,.....	Reid & Tracy.

WISCONSIN.

BELLOTT,.....	Rock Co.,...	Wadsworth, Clark & Co.,...	American Exchange Bk.
Burlington,...	Racine Co.,	Barns, C. P.,.....	Bk. of Commonwealth.
Elkhorn,.....	Walworth, ..	Rockwell & Co.,.....	Gwynne & Day.
Geneva,.....	"	.. Richardson, E. D.,.....	Bk. of Commonwealth.
Janesville,...	Rock Co.,...	*Hoyt & Co., J. P.,.....	American Exchange Bk.
La Crosse,.....	La Crosse, ..	*Cole, Sumner & Co.,.....	Ketchum, Son & Co.
Madison,.....	Dane Co.,...	Williamson & Barwise,.....	Bk. of North America.
Manitowoc,...	Manitowoc, ..	*Shove, T. C.,.....	Duncan, Sherman & Co.
Milwaukee,...	Milwaukee, ..	*Armstrong, Spink & Co.,...	Park Bank.
"	"	.. Bachman & Metz,.....	C. A. Morford & Co.
"	"	.. Bellinger, F. C.,.....	Park Bank.
"	"	.. †MARBHALL & ISLEY,.....	Bk. of North America.
"	"	.. *Price, Farmer & Co.,.....	Continental Bank.
Monroe,.....	Greene Co.,	*Ludlow, Bingham & Co.,...	David Wagstaff & Co.
"	"	.. Usher & Thrall,.....	Atwood & Co.
Ozaukee,.....	Ozaukee Co.,	Vail, James W.,.....	Park Bank.
Racine,.....	Racine Co.,	Foster & Ullmann,.....	Park Bank.
"	"	.. Northrup & Co., B. B.,.....	Bk. of Commonwealth.
Sheboygan,...	Sheboygan, ..	Thayer, J. O.,.....	Park Bank.
Stevens' Point, ..	Portage Co.,	Huyssen & Scheffer,.....	Kirtland & Co.
Superior City, ..	Douglas Co.,	Holcomb & Co., George F.,...	William B. Scott & Co.

BANKERS IN NEW-YORK CITY.

*Those marked (**) are drawers of foreign bills; marked (*) are specie brokers.*

- Arthur & Co., George D., 11 Wall-street. Knauth, Nachod & Kuhne, 28 Broad-street.
 Atwood & Co., 104 Broadway. Lawrence & Co., L. S., 164 Nassau-street.
 Baldwin & Co., Austin, 72 Broadway. Levy, Mark, 23 Liberty-street.
 **Babcock, Brothers & Co., 3 Nassau-st. Livermore, Clews & Mason, 29 Wall-street.
 *Baker, Frank T., 23 Wall-street. Maitland, Phelps & Co., 45 Exchange Place.
 Ballin & Sander, 24 Exchange Place. **Marcuse & Baltzer, 50 Exchange Place.
 **Bell, Richard, & J. Rac, 23 William-st. Marie & Kanz, 27 William-street.
 **Bell's Sons, Abraham, 25 Park Row. McLaren & Brown, 50 Cortlandt-street.
 **Belmont & Co., August, 50 Wall-street. Maxwell & Co., 69 Wall-street.
 Benedict & Co., 63 Wall-street. Merritt, Strang & Co., 27 Wall-street.
 *Berend & Co., B., 1 Wall-street. Moran Brothers, 1 Hanover Square.
 Birney & Prentiss, 363 Broadway. Morford, Charles A., 185 Greenwich-street.
 Brewer & Caldwell, 20 Old Slip. **Morgan & Sons, Mathew, 39 William-st.
 **Brown, Brothers & Co., 69 Wall-street. Morrison, Edward, 17 Nassau-street.
 Cammann & Co., 56 Wall-street. Morse & Co., 6 Pine-street.
 Carpenter & Vermilye, 44 Wall-street. **Munroe & Co., John, 6 Wall-street.
 Clark, Dodge & Co., 51 Wall-street. Peters, Campbell & Co., 34 Wall-street.
 Clark & Williamson, 1 Wall-street. **Pickersgill, W. C., 49 Wall-street.
 Collins & Bowne, 96 Broadway. **Prime & Co., 54 Wall-street.
 Corning & Son, Jasper, 68 Wall-street. Read, Drexel & Co., 40 Wall-street.
 *Cronise & Howard, J. S., 27 Wall-street. Read & Lathrop, 40 Wall-street.
 Davega, Isaac, 70 Liberty-street. **Riggs & Co., 56 Wall-street.
 **Dennistoun, Wood & Co., 33 Wall-street. Robbins & Son, Geo. S., 54 William-street.
 De Rham & Co., 44 Exchange Place. Satterlee & Co., 49 Exchange Place.
 **Dixon, Thomas, 49 William-street. **Schuchardt & Gebhard, 21 Nassau-street.
 **Duncan, Sherman & Co., 11 Nassau-st. Scott & Co., William B., 111 Broadway.
 **Ferguson, R. C., F. H. Grain and C. F. Speyer & Co., Philip, 72 Broadway.
 Smith, William-st. and Exchange Place. Stadlmair, Eschen & Schorrn, 162 Br'dw'y.
 Foster, Amasa S., 267 Pearl-street. **Stuart & Co., J. & J., 76 Cedar-street.
 Gelpeke, Keutgen & Reichelt, 84 Br'dway. **Taylor Brothers, 76 Wall-street.
 Gibbs, G. C. & M., Broadway and Fulton-st. Thompson Brothers, 2 Wall-street.
 Gilman, Son & Co., 49 Exchange Place. *Trevor & Colgate, 47 Wall-street.
 Grant & Barton, 62 Wall-street. Van Antwerp & Co., 9 Wall-street.
 Gwynne & Day, 12 Wall-street. Van Saun & Son, J. A., 22 Pine-street.
 Hallett & Co., Samuel, 58 Beaver-street. Van Vleck, Jasper T., 4 Broad-street.
 *Hoffman & Co., 45 Wall-street. Von Hoffman & Co., L., 6 Hanover-street.
 **Hoge & Co., William, 58 Wall-street. **Ward, Campbell & Co., 59 Pine-street.
 Jaudon, A. G., 54 Wall-street. Ward & Co., 54 Wall-street.
 Jesup & Co., M. K., 44 Exchange Place. Wells, Fargo & Co., 82 Broadway.
 Kennedy, Robert L., 63 Beaver-street. Weston, Dortic & Co., 19 William-street.
 Ketchum, Son & Co., 45 William-street. Whitehouse, Son & Morrison, 36 William-st.
 King's Sons, James G., 53 William-street. White, Morris & Co., 25 Wall-street.
 Kirtland & Co., 24 Pine-street. Winslow, Lanier & Co., 52 Wall-street.
 Kissam & Taylor, 36 Wall-street.

THE ENGLISH MONEY MARKET,

IN JUNE, 1850, 1857, 1858, 1859, 1860.

WE copy from the London *Economist* the following table, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of consols, the price of wheat and the continental exchanges, during a period of four years, corresponding with the commencement of June, 1860 :

Bank of England :	June, 1850.	June, 1857.	June, 1858.	June, 1859.	June, 1860.
Circulation,.....	£ 20,354,000	£ 19,450,000	£ 20,568,000	£ 21,882,000	£ 21,948,000
Public deposits,.....	8,184,000	7 036 000	5,648,000	7,219,000	7,752,000
Other deposits,.....	9,450,000	9,796 000	18,754,000	15,942,000	12,180,000
Government securities,.....	14,816.000	10,326,000	10,578,000	11,281,000	9,759,000
Other securities,.....	10,267,000	19,066,000	14,626,000	19,049,000	19,463,000
Reserve of notes and coin,....	11,701,000	5,979,000	12,705,000	11,298,000	9,170,000
Coin and bullion,.....	16,865,000	10,290,000	18,020,000	17,957,000	15,968,000
Bank rate of discount,.....	2½ pr. ct.	6½ pr. ct.	8 pr. ct.	8 pr. ct.	4 pr. ct.
Price of consols,.....	96 ex d.	98½	96	94	95½
Average price of wheat,.....	39s. 8d.	58s. 9d.	44s. 9d.	58s. 5d.	58s. 4d.
Exchange on Paris, (short),....	25 55	25 25	25 2½	25 5	25 12½
Amsterdam, do.	19 2	11 17	11 15	11 18	11 14½
Hamburgh, (8 months),.....	18 12½	18 8	18 7	13 4	18 5½

Of this statement the *Economist* adds :

Early in June, 1857, the drain of silver to the East had increased so largely that the next packet was expected to take nearly a million. The rate of discount was consequently as high as 6½ per cent. The bullion in the Bank of France, long kept up by purchases at an artificial price, was at length increasing, although the deficiency in the silk crop had been placed beyond doubt.

In June, 1857, notwithstanding enormous shipments of silver to the East, gold was flowing into the bank, and a reduction in the minimum from 6½ to 6 per cent. was coming into prospect. An official statement just made, described the position of the treasury as unexpectedly favorable, enabling government to pay the sum stipulated for the redemption of the Sound dues without having recourse to any extraordinary financial measures.

In June, 1858, first class bills were discounted as low as 2¼ per cent., but extreme caution continued to be displayed in financial and commercial circles.

Early in June, 1858, the rate of discount of the Bank of France was upon the point of being lowered from 4 to 3½ per cent., the bullion having increased two millions and three quarters sterling within a month.

In June, 1859, the French and Sardinian armies in Italy had gained repeated successes over the Austrians. The definite report of the French Minister of Finance, relative to the loan of £20,800,000, showed that the subscriptions had reached an aggregate of £100,382,000. Prussia had

announced a 5 per cent. home loan. The Bank of England had lowered their minimum rate of discount from $4\frac{1}{2}$ to $3\frac{1}{2}$ per cent. The report of a definite arrangement having been made for the introduction of a Russian loan on the London market was confirmed, and the rate of exchange on St. Petersburg consequently continued to advance. The details of the affair, however, were unknown. The impression still is, that the amount will be 50,000,000 roubles, or about £8,000,000 sterling.

On the 9th of June, 1859, the Bank of England reduced their rate of discount from $3\frac{1}{2}$ to 3 per cent. The French and Sardinian armies in Italy fully maintained their advantage over the Austrians. The disruption of the Derby administration was considered imminent, and the general political atmosphere was disturbed.

A BANK DIRECTOR'S DEFENSE.—Defenses have been given in by Sir WILLIAM JOHNSTON, chairman of the late Edinburgh and Glasgow Bank, in the action against him at the instance of Mr. JOHN CULLEN. He states that he became a proprietor of 150 shares in 1845, and since 1846 has held 600 shares. One of his brothers holds 368, and another 300 shares. In 1849 he was solicited to become a director, and shortly after his acceptance was appointed chairman. After an argument to show that the directors were simply advisers of the manager, secretary and other office-bearers, and were not expected to be conversant with the whole details of the bank's business, as was evident from the small remuneration given, (the defender having never in any year received more than £40 for his services,) the defenses go on to state:—The defender was Lord Provost of Edinburgh during three years of the time when he was director, and, from this and numerous other public calls upon his time, he knew less of the affairs of the bank than many of the other directors. With many of the bank transactions and acts of the directors the defender had really no concern at all. He had confidence in his colleagues, and in the officials of the bank. He had no reason to doubt the accuracy of the statements and reports which were prepared, and he acted on that footing. At other times he was absent from Edinburgh, sometimes for considerable periods. He was in Italy when the circular of the 6th of May, 1858, was issued—he had been there for weeks before—and he did not return to this country until some weeks after its date. He never was consulted in relation to that circular; he never was asked or had any occasion to approve of it, and he never even saw a copy of it until November, 1858, long after the bank had ceased to transact business. Everything done by the defender as director, or in relation to the affairs of the bank, was done in *optima fide*, in the honest discharge of the defender's duty, without any design of advancing the defender's own interests at the expense of any one, and without any motive excepting fairly and honorably to promote the interests of the bank, which were identical with his own. From time to time the defender did rely, and necessarily required to rely, on the statements and information furnished to him by the paid officials of the bank. His expectations have been disappointed in many respects; but for this the defender is in no way to blame. He is himself, as well as his brothers, a severe sufferer; nor has he, directly or indirectly, attempted to throw any part of the loss upon others by disposal of any portion of his shares, or in any other way. The plaintiff was not by the defender induced to purchase, directly or indirectly, and there was no contract between them in relation to these purchases. If the pursuer's speculation had been profitable, the gain would have been his own. The speculation was made solely at his own risk. The defender is in no way answerable for the unfortunate result which has attended speculations in stock of the Edinburgh and Glasgow Bank. The defender did all he could to promote the interests of the bank. He retained his own stock to the last, and still holds the full number of shares which he ever possessed. The whole statements of the pursuer ascribing wilful falsehood, fraud or culpable neglect of duty to the defender are false in themselves, and are made at random, and without the slightest foundation.

BANK PRESIDENTS AND CASHIERS.

CHANGES IN THE YEAR 1860.

The following is a list of some of the recent changes among Bank Presidents and Cashiers in each State. These and other changes are fully set forth in the *BANKERS' MAGAZINE* for June, 1860 :

<i>Place.</i>	<i>Banks.</i>	<i>Appointed.</i>	<i>In place of.</i>
Augusta, Me.,	Granite Bank,	Wm. T. Johnson, <i>Cash.</i> ,	G. W. Allen.
East Jaffrey, N. H.,	Monadnock Bank,	James Scott, <i>Pres't,</i>	John Fox.
Manchester, "	Merrimack River Bk.,	Waterman Smith, <i>Pr.,</i>	B. F. Martin.
New-Ipswich, "	New-Ipswich Bank,	J. Chandler, <i>Pres't,</i>	J. M. Melville.
Northfield, Vt.,	Northfield Bank,	Perley Belknap, <i>Pres't,</i>	C. Ainsworth.
"	"	J. B. Hutchinson, <i>Cash.,</i>	H. M. Bates.
St Johnsbury, "	Passumpsic Bank,	Eph. Chamberlain, <i>Pr.,</i>	B. Moulton.
Greenfield, Mass.,	Greenfield Bank,	Wm. B. Washburn, <i>Pr.,</i>	Franklin Ripley.
Lowell, "	Lowell Bank,	J. O. Green, <i>Pres't,</i>	Nath. Wright.
"	Merchants' Bank,	Royal Southwick, <i>Pr.,</i>	H. Pillsbury.
Methuen, "	Spicket Falls Bank,	J. G. White, <i>Pres't,</i>	J. W. Carlton.
New-Bedford, "	Bedford Commer. Bk.,	Thos. Nye, Jr., <i>Pres't,</i>	E. M. Robinson.
Quincy, "	Mt. Wollaston Bank,	Frs. M. Johnson, <i>Pres't,</i>	Chas. F. Adams.
Boston, "	Howard Bank,	R. E. Demmon, <i>Pres't,</i>	Chas. Ellis.
Fall River, R. I.,	Fall River Union Bk.,	D. A. Chapin, <i>Cash.,</i>	Wm. Coggshall.
Providence, "	Bank of America,	Z. Chafee, <i>Pres't,</i>	A. Sackett.
"	Northern Bank,	W. G. Pierce, <i>Pres't,</i>	S. T. Olney.
New-London, Ct.,	Union Bank,	L. C. Learned, <i>Cash.,</i>	C. J. Sistara.
Stafford Springs, "	Stafford Bank,	Parley Converse, <i>Pr.,</i>	Geo. M. Ives.
New-York City,	American Exch. Bank,	Byron Murray, Jr., <i>Ca.,</i>	Robt. S. Oakley.
"	Atlantic Bank,	R. W. R. Freeman, <i>Ca.,</i>	G. D. Arthur.
"	Bank of the Republic,	G. B. Lamar, <i>Pres't,</i>	J. T. Soutter.
"	Fulton Bank,	Thos. Monahan, <i>Pres't,</i>	Jos. Kernochan.
"	"	Robt. H. Haydock, <i>Ca.,</i>	Wm. J. Lane.
"	Leather Manuf. Bank,	Nath. F. Palmer, <i>Cash.,</i>	Thos. R. Aely.
"	Market Bank,	Elias R. Cooper, <i>Cash.,</i>	R. H. Haydock.
"	New-York Co. Bank,	Isaac G. Ogden, <i>Cash.,</i>	A. Masterton, Jr.
"	Ocean Bank,	Charles Palmer, <i>Cash.,</i>	Parker Handy.
"	Union Bank,	Edw. H. Arthur, <i>Pres't,</i>	Fred. Deming.
"	"	James M. Lewis, <i>Cash.,</i>	Ed. H. Arthur.
Buffalo, N. Y.,	White's Bank,	Jas. H. Madison, <i>Cash.,</i>	F. Gridley.
Carmel, "	Bank of Commerce,	Frs. E. Kelley, <i>Cash.,</i>	W. Townsend.
Cooperstown, "	Worthington Bank,	J. Worthington, <i>Cash.,</i>	_____.
Cuba, "	Cuba Bank,	J. W. Rowley, <i>Cash.,</i>	M. J. Green.
Greenwich, "	Washington Co. Bk.,	Le Roy Mowry, <i>Pres't,</i>	Henry Holmes.
Jamestown, "	Chautauque Co. Bank,	S. E. Marvin, <i>Cash.,</i>	R. Newland.
Middletown, "	Wallkill Bank,	W. M. Graham, <i>Pres't,</i>	E. P. Wheeler.
"	"	Chas. H. Huton, <i>Cash.,</i>	C. T. King.
Mt. Morris, "	Genesee River Bank,	R. Sleeper, <i>Pres't,</i>	Jno. Vernam.
Newark, "	Bank of Newark,	A. F. Williams, <i>Cash.,</i>	E. W. Hayes.
Perry, "	Smith's Bank,	Anson D. Smith, <i>Pres't,</i>	Rufus D. Smith.
"	"	C. W. Hendee, <i>Cash.,</i>	Anson D. Smith.
Plattsburgh, "	Mercantile Bank,	Merritt Sowles, <i>Cash.,</i>	_____.
Utica, "	Oneida Bank,	Ezra S. Barnum, <i>Pres't,</i>	Chas. A. Mann.
Warsaw, "	Wyoming Co. Bank,	J. H. Darling, <i>Cash.,</i>	E. Maynard.

Place.	Banks.	Appointed.	In place of.
Tioga, Pa.,	Tioga Co. Bank,	B. C. Wickham, <i>Pres't</i> ,	G. W. Moore.
Philadelphia, "	"	A. S. Turner, <i>Cash.</i> ,	E. P. Steera.
	Bank of Commerce,	John A. Lewis, <i>Cash.</i> ,	Jas. C. Donnell.
Frederick, Md.,	Central Bank,	R. Y. Stokes, <i>Pres't</i> ,	Wm. B. Tyler.
Williamsport, "	Washington Co. Bank,	S. S. Cunningham, <i>Ca.</i> ,	E. C. Dubois.
Baltimore, "	Farmers' and Pl. Bank,	E. Pratt, <i>Pres't</i> ,	W. E. Mayhew.
Abingdon, Va.,	Exchange Bank,	W. Y. C. White, <i>Pres't</i> ,	J. C. Greenway.
Fairmont, "	Fairmont Bank,	Thos. G. Watson, <i>Pr.</i> ,	E. B. Hall.
Lynchburg, "	Farmers' Bank,	John M. Speed, <i>Pres't</i> ,	J. M. Warwick.
"	Merchants' Bank,	T. H. Flood, <i>Cash.</i> ,	R. C. Mitchell.
Martinsburgh, "	Bank of Berkeley,	J. Burkhardt, <i>Pres't</i> ,	J. Blair Hoge.
Pearisburg, "	Br. Bk. Old Dominion,	Wm. B. Vass, <i>Cash.</i> ,	A. H. Johnston.
Newbern, N. C.,	Bank of N. Carolina,	Ed. R. Stanley, <i>Pres't</i> ,	G. S. Attmore.
Wadesboro, "	Bank of Wadesboro,	H. B. Hammond, <i>Pr.</i> ,	W. R. Leak.
"	"	H. Beverly, <i>Cash.</i> ,	H. B. Hammond.
Athens, Geo.,	Bank State Georgia,	Henry Hull, Jr., <i>Pres't</i> ,	B. M. Hill.
"	"	F. N. Adams, <i>Cash.</i> ,	Henry Hull, Jr.
Belvidere, Ill.,	Belvidere Bank,	A. Richards, <i>Pres't</i> ,	A. Neely.
New-Haven, "	Bank of Illinois,	Thos. Hicks, <i>Pres't</i> ,	John T. Jones.
"	Illinois State Bank,	John T. Jones, <i>Pres't</i> ,	John T. Junet.
Quincy, "	Bank of Quincy,	Wm. H. Morris, <i>V. Pr.</i> ,	J. McGinnis, Jr.
"	"	Jno. McGinnis, Jr., <i>Ca.</i> ,	A. J. Clark.
Plymouth, Ind.,	Plymouth Branch Bk.,	Jos. Brown, <i>Pres't</i> ,	E. S. Organ.
Franklin, "	Indiana Farmers' Bk.,	S. C. Dunn, <i>Pres't</i> ,	S. Harriott.
Muscatine, Iowa,	Muscatine Br. Bank,	Geo. C. Stone, <i>Pres't</i> ,	A. O. Patterson.
Bowling Green, Ky.,	Bank of Kentucky,	J. Hines, <i>Pres't</i> ,	J. R. Underwood.
Greensburgh, "	Bank of Kentucky,	E. H. Hobson, <i>Pres't</i> ,	Jno. Barret.
Henderson, "	Farmers' Bank,	Joseph Adams, <i>Pres't</i> ,	Owen Glass.
"	"	T. D. Tilford, <i>Cash.</i> ,	D. Banks.
Hickman, "	Southern Bank,	Isaac Lande, <i>Cash.</i> ,	A. S. Dabney.
Paris, "	Northern Bank,	C. Alexander, <i>Pres't</i> ,	J. B. Raine.
Shreveport, La.,	Citizen's Br. Bank,	Ulger Lauve, <i>Cash.</i> ,	E. J. Tebault.
Aberdeen, Miss.,	Miss. Mutual Ins. Co.,	T. W. Williams, <i>Pres't</i> ,	W. A. Sykea.
"	"	H. D. Spratt, <i>Cash.</i> ,	Jas. Carlisle.
Bloomington, Mo.,	Western Bank,	J. N. Brown, <i>Pres't</i> ,	_____.
"	"	A. L. Shortridge, <i>Cash.</i> ,	_____.
Boonville, "	Bank of St. Louis,	Robt. B. Bacon, <i>Pres't</i> ,	E. W. Brown.
Brunswick, "	Merchants' Bank,	W. H. Plunkett, <i>Pres't</i> ,	A. Johnson.
"	"	A. Johnson, <i>Cash.</i> ,	G. W. Outcalt.
Canton, "	Bk. State of Missouri,	S. H. Stewart, <i>Pres't</i> ,	Z. T. Knight.
Fulton, "	Western Bank,	J. O. Hockaday, <i>Pres't</i> ,	_____.
"	"	J. S. Henderson, <i>Cash.</i> ,	_____.
Kansas City, "	Mechanics' Bank,	J. Riddlesparger, <i>Pr.</i> ,	J. Lykina.
La Grange, "	Union Bank,	Thos. Richardson, <i>Pr.</i> ,	J. M. Cushman.
Richmond, "	Union Bank,	Geo. J. Watson, <i>Pres't</i> ,	_____.
St. Genevieve, "	Merchants' Bank,	L. Bert-Vallé, <i>Cash.</i> ,	H. Blackledge.
Warrensburgh, "	Union Bank,	Wm. C. Mitchell, <i>Pr.</i> ,	W. H. Colbern.
Athens, Ohio,	Athens Br. Bank,	E. H. Moore, <i>Pres't</i> ,	John Ballard.
Cuyahoga Falls, "	Summit Co. Bank,	Geo. W. Patten, <i>Cash.</i> ,	T. P. Roberts.
Ironton, "	Iron Bank,	John G. Peebles, <i>Pr.</i> ,	Jas. Rogers.
Marion, "	Bank of Marion,	A. Monnett, <i>Pres't</i> ,	T. B. Fisher.
"	"	J. J. Ham, <i>Cash.</i> ,	J. Ault.
Massillon,	Union Bank,	T. McCullough, <i>Pres't</i> ,	D. L. Collier.
"	"	John McClymonds, <i>Ca.</i> ,	L. Hurxthal, Jr.
Stuebenville,	Jefferson Br. Bank,	Wm. Kilgore, <i>Pres't</i> ,	John Andrews.

Place.	Banks.	Appointed.	In place of.
Youngstown,	" Mahoning Co. Bank,	Henry Manning, <i>Pr.</i> ,	Wm. Rayen.
"	"	C. B. Wick, Jr., <i>Cash.</i> ,	R. W. Taylor.
Urbana,	Ohio, Champaign Co. Bank,	H. Weaver, <i>Pres't.</i> ,	S. A. Winslow.
Athens,	Tenn., Bank of Tennessee,	W. C. Witt, <i>Cash.</i> ,	A. Plizard.
Clarksville,	" Bank of Tennessee,	J. E. Wilcox, <i>Cash.</i> ,	B. H. Widom.
Cleveland,	" Ocoee Bank,	Geo. A. Branner, <i>Pr.</i> ,	T. H. Callaway.
"	"	Wm. A. Branner, <i>Ca.</i> ,	F. Waterhouse.
Knoxville,	" Bank of Tennessee,	J. G. M. Ramsey, <i>Pr.</i> ,	J. H. Crozier.
Memphis,	" Bank of West Tenn.,	T. A. Nelson, <i>Pres't.</i> ,	J. M. Williamson.
"	"	Ben. May, <i>Cash.</i> ,	J. A. Sannoner.
McMinnville,	" Bucks Bank,	S. L. Colville, <i>Cash.</i> ,	W. White.
Nashville,	" Bank of the Union,	Jno. Herriford, <i>Cash.</i> ,	G. H. Slaughter.
Shelbyville,	" Bank of Tennessee,	Thos. Lipscomb, <i>Pres't.</i> ,	R. Mathews.
Trenton,	" Bank of Tennessee,	Thos. J. Freeman, <i>Pr.</i> ,	Jno. S. Davis.
Albany,	Wis., Bank of Albany,	M. D. Miller, <i>Pres't.</i> ,	F. A. Scofield.
Beaver Dam,	" City Bank,	B. G. Bloss, <i>Pres't.</i> ,	Chas. Miller.
"	"	W. S. Huntington, <i>Ca.</i> ,	B. G. Bloss.
Beloit,	" Bank of Beloit,	De Lorma Brooks, <i>Pr.</i> ,	G. B. Sanderson.
Chilton,	" Shawanaw Bank,	S. A. Bean, <i>Pres't.</i> ,	W. A. S. VanDuzer.
"	"	H. Magdeburg, <i>Cash.</i> ,	E. P. Niles.
Fox Lake,	" Bank of Fox Lake,	W. E. Smith, <i>Pres't.</i> ,	John M. Davis.
"	"	Wm. J. Dexter, <i>Cash.</i> ,	W. E. Smith.
Janesville,	" Rock Co. Bank,	J. B. Crosby, <i>Cash.</i> ,	Jno. L. Kimball.
Jefferson,	" Bank of Jefferson,	E. McMahon, <i>Cash.</i> ,	A. H. VanNostr'd.
La Crosse,	" Katanyan Bank,	S. Crawford, <i>Cash.</i> ,	Geo. A. Peck.
Madison,	" Wisconsin Bank,	C. B. Miller, <i>Cash.</i> ,	F. A. Scofield.
Milwaukee,	" Second Ward Bank,	G. C. Trumpff, <i>Cash.</i> ,	W. H. Jacobs.
Portage City,	" Columbia Co. Bank,	H. E. Wells, <i>Cash.</i> ,	F. S. Ilsley.
Sauk City,	" Sauk City Bank,	D. K. Tenney, <i>Pres't.</i> ,	M. D. Miller.
Waupaca,	" Waupaca Co. Bank,	N. B. Van Slyke, <i>Pr.</i> ,	A. J. Dufur.
"	"	E. E. Blinn, <i>Cash.</i> ,	E. A. Van Wie.
Weyaunega,	" Wisconsin Valley Bk.,	A. W. Balch, <i>Pres't.</i> ,	W. McConibe.
"	"	A. L. Bostedo, <i>Cash.</i> ,	H. D. Patchen.

DEATHS.

At DORCHESTER, Mass., Sunday, June 24, in the seventy-third year of his age, ENOCH BALDWIN, Esq., for many years and until 1856 President of the Shoe and Leather Dealers' Bank, Boston.

At NEW-YORK CITY, Saturday, June 23, in the fifty-ninth year of his age, JAY JARVIS, Esq., President of the Citizens' Bank, New-York.

GOVERNMENT LOAN.—The government loan of twenty-one millions of dollars, authorized by Congress, is made to bear six per cent. per annum, and to run for twenty and not less than ten years. The proceeds will be applied exclusively to the redemption of the outstanding treasury notes of the government, and the accumulated interest thereon at the time of redemption. The sum total of the principal of these notes is twenty millions of dollars. The arrears of interest will no doubt absorb the additional million authorized to be borrowed, but the premium on the \$21,000,000 will be so much gained to the treasury for the wants of the next fiscal year.

BANK ITEMS.

NEW-YORK.—NICHOLAS F. PALMER, Esq., for several years Assistant Cashier of the Leather Manufacturers' Bank, has been elected Cashier in place of THOMAS R. ACLY, Esq., resigned.

NEW-HAMPSHIRE.—We learn that WATERMAN SMITH, Esq., agent of the Manchester mills, has been unanimously chosen President of the Merrimack River Bank, at Manchester, N. H. Considering the circumstances, (there having been some previous difficulties,) the choice was a very high compliment to Mr. SMITH.

MASSACHUSETTS.—The managers of the Association of Banks for the Suppression of Counterfeiting desire to call the special attention of the banks in Massachusetts to the provisions of chapter 57 of the new revision of the statutes, sections 61 and 62, which are as follows:

SECTION 61. A bank which receives in payment, or upon deposit, or for redemption from any other bank, or from any person, a counterfeit or uncurrent and worthless bank bill, or a bank bill which has been altered from its original denomination, or paper not a bank bill but made in the similitude thereof, or paper purporting to be the bill of a bank which never existed, shall write or stamp upon all such counterfeit bills the word "counterfeit," and upon all such altered bills the word "altered," and upon all such other bills and papers the word "worthless;" adding thereto the name of the bank, and initials of the officer by which the writing or stamp is made.

SECTION 62. Any bank neglecting or refusing to write upon or stamp any bill or bills as prescribed in the preceding section, shall forfeit and pay the full amount of the bill or bills allowed to pass without being so written upon or stamped. And if a bank or bank officer, by mistake or inadvertence, and not fraudulently, so writes upon or stamps a bank bill which is not a counterfeit, or altered, or worthless bill, such bank shall be liable to pay to the holder its value on demand.

It will be seen that the above is a *new draft* of chapter 373, of the acts of 1853—and is amended, so as to make it obligatory upon every bank "to write upon or stamp any bill or bills, as prescribed in the preceding sections," or forfeit and pay the full amount of the bill or bills allowed to pass without being so written upon or stamped.

It is believed, that the enforcement of this law, will very largely decrease the circulation of counterfeit bank notes.

This act will take effect on the first day of June, 1860.

PENNSYLVANIA.—JOSEPH G. MITCHELL, Esq., has resigned the office of Cashier of the Mechanics' Bank, Philadelphia, which he has held for the last six years, to engage in manufacturing pursuits. The resignation takes effect on the 1st July.

NEW-JERSEY.—The following were the latest quotations of Newark banks and others:

NAME	Offered.	Asked.
Newark Banking Company,.....	\$ 135	\$ 137
Mechanics' Bank,.....	135	137
State Bank,.....	129	132
Newark City Bank,.....	132½	134
Essex County Bank,.....	110	112
State Bank at New-Brunswick,.....	..	144
State Bank at Elizabeth,.....	125	126
Orange Bank,.....	90	92½

Mobile.—At the meeting of the board of directors, CHARLES WALSH, Esq., was unanimously elected President of the Bank of Mobile, to fill the vacancy occasioned by the death of Col. WM. R. HALLETT. Mr. WALSH has often acted as President *pro tem.*, in the absence of the President, and is very familiar with the duties of the office.

VIRGINIA.—The directors of the Traders' Bank, of Richmond, have elected as their Cashier, Mr. EDWARD SINTON, long and favorably known as one of the chief clerks in the Farmers' Bank of Virginia. The position was first tendered to Wm. B. ISAACS, Esq., of the banking house of ISAACS & TAYLOR, but that gentleman could not accept it.—*Richmond Dispatch*.

ILLINOIS.—The State Auditor gives notice, that all circulating notes issued by the Hamilton County Bank, at McLeansboro, Illinois, must be presented for redemption at the office of the Auditor of Public Accounts, at Springfield, Illinois, on or before the 30th day of October, 1860. All persons holding such notes and failing to present them within the time aforesaid, will be barred from recovery against the Auditor or stockholders.

All notes issued by the People's Bank at Carmi, Illinois, must be presented for the dividend of 94 per cent., at the office of the Auditor of Public Accounts, at Springfield, Illinois, on or before the 1st day of August, 1860. All persons holding such notes and failing to present them within the time aforesaid, will be barred from recovery against the Auditor or stockholders.

Jerseyville.—We learn that a bank of issue—the Jersey County Bank—has been organized at Jerseyville. The circulation is \$50,000, secured by deposit of \$60,000 in Tennessee, Virginia and North Carolina bonds. The bills are already in circulation—ones, twos, threes and fives. A. M. BLACKBURN, President, and G. SWALLOW, Cashier.

MICHIGAN.—Mr. SAVAGE's resignation as Treasurer of the Michigan Southern Railroad Co., we understand, was compelled from circumstances connected with the Tecumseh Bank. It is well known that the bills of that bank were taken by the Michigan Southern up to the date of its suspension, and the company has some \$25,000 or \$26,000 of its bills now on hand. Mr. SAVAGE, it seems, was interested in the Tecumseh institution, and managed to have its notes current with the railroad company. The result is to be seen. We are informed that no proposition has yet been made by the officers of the bank for the redemption of this large amount. The entire circulation of Tecumseh bills is estimated to be near \$100,000. The bond deposited with the State Treasurer is soon to be put into suit by the Attorney-General of the State.—*Jonesville Independent, June 7th*.

MINNESOTA.—The State Auditor gives notice that he is prepared to redeem the circulating notes of the defaulting banks at the following rates, being the amount realized from the sale of the securities in New-York:—Bank of the State, 70 cents; Exchange Bank, Glencoe, 21½ cents; Bank of Owatonna, 20½ cents; Fillmore County Bank, 20 cents; Chicago County Bank, 19½ cents; Bank of Rochester, 16½ cents.—*St. Paul Pioneer and Democrat, May 24*.

MISSOURI.—Two branches of the Western Bank of Missouri have been recently established, viz., at Bloomington, Macon County, and at Fulton, Callaway County, each with a present capital of \$50,000. The capital of the parent bank at St. Josephs has been increased to \$200,000, and the branch at Glasgow to \$250,000. Of the Fulton branch, J. O. HOCKADAY, Esq., is President, and J. S. HENDERSON, Cashier. At Bloomington, Mr. J. N. BROWN, is President, and Mr. A. L. SHORTRIDGE is Cashier.

TENNESSEE.—The Bank of West Tennessee has recently changed hands, the entire paid-up stock, chartered privileges and assets having been purchased by the Memphis Insurance Company. The charter is a very excellent one, but the amount of capital invested under it has heretofore been limited, not exceeding, if indeed it reached, \$100,000. The charter authorizes a capital stock of \$1,500,000, and its present managers propose to open books of subscription for the increase of its capital to that limit.—*Memphis Bulletin*.

OHIO.—JAMES ROGERS, Esq., President of the Ironton Bank, died at Cincinnati on the 7th inst. He was one of the pioneers of the iron trade in Ohio. He established the first furnace in the State, at Brush Creek, and was interested in the Ætna, Vesuvius and other furnaces. The Cincinnati *Commercial* says he was a most estimable citizen, and a firm, unflinching friend to the human family generally.

COMMERCIAL BANK OF CANADA.—We learn that the Hon. JOHN HAMILTON, who has for many years filled the office of President of the Commercial Bank of Canada, (Kingston,) has resigned his office in consequence of his recently formed engagements requiring all the time at his disposal, retaining his seat, however, at the Board as a director. A. H. CAMPBELL, Esq., who for some years filled the post of Inspecting director, has been unanimously elected Cashier, in place of C. S. ROSS, Esq., resigned, and the latter gentleman was also unanimously elected President. Although the retirement of Mr. HAMILTON may be a matter of regret, the promotion of Mr. ROSS to fill his place meets the approval of the stockholders and friends of the bank. Mr. ROSS's long connection with this institution, and his successful attention to its interests, as Cashier, for many years past, are well known; and his friends cannot but congratulate him on his elevation to a position richly earned by his assiduity and ability.

BANK OF UPPER CANADA.—The *Toronto Globe*, of June 12, has the following notice of certain rumors to the prejudice of the Bank of Upper Canada, which have found their way to this city:

"Some very silly rumors have been circulated in regard to the Bank of Upper Canada, which, if allowed to pass longer unnoticed, might do mischief. These rumors have arisen from the publication, in a weekly paper in this city, of some letters written by a discharged officer of the Bank of Upper Canada, and who wreaks his vengeance for his dismissal by attacking the bank in the most senseless and malicious manner. Mr. HOPKINS alleges that the institution has not been so profitably conducted as it should have been, and that more of its capital has been locked up in permanent loans than would be desirable.

"Now, were every word of this true, what have the public to do with it? It may be that were Mr. HOPKINS, or some equally wise man, placed at the helm of the bank, a wonderful revolution would be effected in its affairs, and enormous profits secured to the stockholders. Let Mr. HOPKINS, then, make his complaints to the shareholders at the annual meeting on the 25th, and offer his invaluable services for the better government of the institution. These are matters in which the bank proprietors are alone concerned. But it is evident that the statements of Mr. HOPKINS are not penned from regard to the interests of the bank or of any portion of the community. In these times, happy is the bank or mercantile institution that can truly boast that no portion of its capital is locked up in permanent loans; and we presume that the Bank of Upper Canada is in no worse condition on this score than its competitors.

"As regards specie, it is enough to say that the Bank of Upper Canada, with a million of dollars in its vaults, has a larger specie reserve than other bank in Canada. With the Government, the Grand Trunk and Great Western Railway accounts, the business of the bank must be highly remunerative; it has a large sum—\$580,000, we believe—to the credit of the "rest;" and for some time past its affairs have been conducted with great vigilance and energy. Even as regards the interest of the stockholders, therefore, the Bank of Upper Canada need not fear searching investigation; but as concerns the interests of the public the security for every shilling of its obligations is entirely beyond question. The proprietary of the bank is very large and of the highest respectability; besides the large paid-up capital and reserve fund, and large annual profits, the stockholders are each personally responsible for double the amount of their shares."

London.—The correspondent of the *Manchester Advertiser* says that the "PULLINGER" frauds were accidentally discovered through a wager made between two clerks, one of the Bank of England and the other of the Union Bank, as to the amount of the latter's balance at the former bank. The wager was only half a crown, but in their investigation to decide the bet they discovered the gigantic frauds which have resulted in the well-merited punishment of the offender.

Bank of British North America.—The annual report of the Directors of the Bank of British North America, submitted at the meeting on the 5th of June, in London, states that they "have found it advisable to make further provision out of the profits of 1859, to cover deficiencies that may occur in the realization of securities held against the doubtful debts of the preceding two years, in consequence of

which the net available profit of the last year is reduced to £61,112; and the dividends declared for the year 1859, having amounted to £60,000, an addition of £1,112 has been made to the rest, or undivided net profit, which amounted to £123,868, on 31st December, 1859." The Directors have declared a half-yearly dividend, payable on and after the 5th of July next, at the rate of six per cent. per annum, free of income tax.

CANADA.—Of the Canada banks the *Montreal Gazette* thus reports:

"We publish elsewhere the report of the proceedings at the meeting of the shareholders of the City Bank, held on Monday. The directors' report is no picture painted *color de ross* of bubble prosperity. It tells of the slow process, steadily carried out, of disentanglement from the evils which, since 1857, have crippled the trade of Western Canada. It meets boldly and in a straightforward manner the losses that crisis has entailed on the institution, and honestly and frankly reduced the dividend and the rest at once to meet it. This is the best, the wisest, the only true policy—the only effective way of deserving and having the entire confidence of the public."

At the meeting of the directors of the Bank of Montreal, Mr. T. B. ANDERSON was elected President, and Mr. JOHN REDPATH, Vice-President. The presidentship was vacant by the fact of the Hon. P. MCGILL declining re-election.

The *Montreal Transcript* remarks on the Bank of Montreal:

"The report read at the annual meeting of the shareholders of the Bank of Montreal is a very satisfactory document, testifying loudly to the prudence and skill with which that large monetary institution has been conducted during a period when those qualities are largely put in requisition. Whilst not indulging in over-sanguine anticipations of the future, it is pleasing to find persons with the information the directors possess, indulging the expectation of a steady recovery from that financial depression which has weighed for the last few years so heavily on the commerce and industry of the country."

Bank of England Circulation, &c.—Table showing the alterations in bank discounts during 1859 and 1860, with the amount of bank notes issued, and of the bullion held, at the respective periods; also the average price of wheat, and the prices of three per cent. stock on the days of change:

Price of three per cent.		Date.	Minimum rate per cent.	Bullion.	Bank notes issued.			Average price of wheat per Imperial quarter.
Reduced.	Consols.				Held by the public.	In reserve by Bank of England.	Total.	
88½ @ 87	90½ @ 89½	1859, Apl. 28,	3½	17,640,843	£21,988,625	£9,496,645	£31,485,270	
89½ @ 88½	90½ @ 89½	" May 5,	4½	17,205,470	22,255,685	8,790,350	81,046,035	
92½ @ 92½	98½ @ 98½	" June 9,	8½	17,764,596	21,092,350	10,473,890	81,570,745	48s. 9d.
92½ @ 92½	94 @ 93½	" " 9,	8	17,957,987	21,184,845	10,607,545	81,741,890	
96½ @ 95½	95½ @ 95½	" July 14,	2½	17,941,791	21,712,580	10,170,525	81,818,055	
95½ @ 95½	95½ @ 95½	1860, Jan. 19,	3	15,894,493	22,053,140	7,589,865	29,643,005	
94½ @ 94½	94½ @ 98½	" " 31,	4	14,942,502	21,906,840	6,846,870	28,753,710	48s. 11d.
Shut.	94½ @ 94½	" Mar. 29,	4½	15,271,701	20,990,355	8,062,635	29,063,040	
93 @ 92½	94½ @ 94	" Apl. 12,	5	14,687,103	23,467,255	4,922,035	23,389,240	47s. 9d.

London.—The "London and South African Bank" is announced, under highly respectable auspices, most of the leading merchants connected with the Cape being on this board. The colony has great resources, and has latterly made rapid commercial progress. There are, at present, six local banks at the Cape, the latest dividends of which vary from 13 to 22 per cent. per annum; and it is believed that more than one of these establishments will be glad to effect a fusion with the project now brought forward. One-fourth of the capital is judiciously reserved for the colony. There is no doubt, whatever, of the required capital, which is limited, in the first instance, to £400,000, being subscribed. The advisability of an addition to the limited local banking accommodation has been strenuously urged in the advices received from the colony for some time past.

It was announced, in June, that a fusion has been arranged between the influen-

tial banking firms of Messrs. ROBERTS & Co., and Sir JOHN LUBBOCK & Co. On the 30th of June, Mr. WEGUKLIN retires from the former in consequence of ill health.

Mr. POLLARD, the general manager of the London Joint-Stock Bank, resigned, in June, on a handsome pension, after twenty-four years' service, and will be recommended to fill the vacancy of the board, caused by the decease of Mr. ORMSBY GORE. Previously to his connection with the London Joint-Stock Bank, Mr. POLLARD had been twenty-seven years in the private bank of Messrs. WILLIAMS & Co.

Bank of England.—The following gentlemen were elected directors of the Bank of England, at the annual meeting in April: those with a star were directors of the preceding year:

JOHN WILLIAM BIRCH,
 THOMAS BARING, M. P.,
 HENRY WOLLASTON BLAKE,
 TRAVEES BUXTON,
 STEPHEN CAVE, M. P.,
 *EDWARD HENRY CHAPMAN,
 *ROBERT WIGRAM CRAWFORD, M. P.,
 *WILLIAM COTTON,
 *CHARLES PASCOE GRENFELL, M. P.,
 *HENRY HUCKS GIBBS,
 *THOMSON HANKEY, M. P.,
 *JOHN BENJAMIN HEATH,

*KIRKMAN D. HODGSON, M. P.,
 *HENRY LANCELOT HOLLAND,
 *JOHN GELLIBRAND HUBBARD, M. P.,
 *THOMAS NEWMAN HUNT,
 *CHARLES FREDERICK HUTE,
 GEORGE LYALL, M. P.,
 *JOHN MALCOLMSON,
 THOMAS MASTERMAN.
 *JAMES MORRIS,
 *SHEFFIELD NEAVE,
 *GEORGE WARDE NORMAN,
 ALEXANDER MATHESON, M. P.,

Mr. CAVE, M. P., and Mr. BIRCH, are new members. Mr. CAVE is member for Shoreham, and director of the London Dock. Mr. BIRCH is of the Spanish firm of MILDEED, GOYENCHE & Co.

Mr. BONAMY DOBREE was re-elected governor, and Mr. ALFRED LATHAM, deputy-governor for the years 1860—1861.

The Bank of France.—The Paris correspondent of the London *Times* makes the following remarks as to the recent movements of the Bank of France:

"The last monthly account of the Bank of France indicates the stagnation of commercial transactions in Paris during the month of March. So little was the demand for discount that the commercial bills in the portefeuille of the bank diminished in amount 9,000,000 francs. The publication of this account was expected with much anxiety, inasmuch as it was feared that the bank, after the example of the Bank of England, would find it necessary to raise its rate of discount. The few bills offered, and the great amount of unemployed capital in Paris, have, however, rendered such a measure inexpedient. The directors of the bank have, in fact, 137,000,000 francs, at least, to dispose of before they need consider the expediency of raising the discount. The raising of the discount in England is attributed by commercial men in this country to the activity which prevails in all branches of commerce and industry, which is said to have increased considerably since the conclusion of the commercial treaty with France. Another question occupies the financial world in Paris at the present moment—the conversion of the four and a half per cents. The ten years fixed by the government as a guarantee against any new conversion will expire in 1862; it is not, therefore, too soon to consider the subject. The four and a half per cent. stock is the heaviest portion of the French national debt. Previous to the last loan the four and a half per cents figured in the Grand Livre for 172,000,000 francs rentes, while the three per cents reckoned for only 135,500,000 francs. As a forced conversion would be difficult, and the success doubtful, it has been suggested that the holders of four and a half per cent. rentes would be satisfied to receive in their place three per cent. rentes at 72. The nation would, by such an arrangement, gain annually from 180,000,000 to 200,000,000 francs."

PRIVATE BANKERS.

New-York City.—The style of the late firm of HALSTED & GILMAN is changed to GILMAN, SON & Co.

NEW-YORK STATE.—Mr. EDWARD L. LEE has relinquished business as a private banker, at Buffalo.

Geneseo.—Messrs. COLT & WALKER are succeeded by Messrs. WHITING & WALKER, at this place.

Syracuse.—The firm of TRALL & HINMAN has discontinued.

PENNSYLVANIA.—Messrs. JOHN K. REED & Co., Lancaster, are succeeded by Messrs. REED, HENDERSON & Co.

Montrose.—The firm of POST, COOPER & Co. is succeeded by WILLIAM H. COOPER & Co.

Reading.—Mr. G. W. GOODRICH is now engaged in the banking business at this place. New-York correspondents, Messrs. J. S. CRONISE & HOWARD. Mr. E. W. EARL has discontinued.

Towanda.—Messrs. B. S. RUSSELL & Co. have established a private banking house at Towanda, Bradford County. Correspondent, American Exchange Bank. We also note the establishment, as private bankers, in Pennsylvania, of Messrs. A. WICK & Co., and W. W. WOOD, West Greenville, Mercer County; Messrs. MERKEL, MUMMA & Co., Mechanicsburg, Cumberland County; A. H. EMLEY, Wilkesbarre, and W. SMITH & Son, Washington.

District of Columbia.—Mr. J. D. BARROW has opened a banking office at Washington. New-York correspondent, Mr. EDWARD MORRISON.

NORTH CAROLINA.—Mr. C. E. ROBINSON, private banker, Salisbury, has given up the business.

GEORGIA.—Mr. ALEXANDER M. WALLACE has established a banking office at Atlanta. The Atlanta Insurance Co. continues the banking business at the same place.

ARKANSAS.—Mr. SAMUEL JACK has commenced business as a private banker, at Pine Bluff. New-York correspondents, Messrs. KIRTLAND & Co.

CALIFORNIA.—In this State, we notice the new firms of Messrs. HALL & ALLEN, Auburn, Placer County; and at San Francisco, Messrs. FRETZ & RALSTON, and Mr. HENRY HENTSCH. Messrs. PICHÉ & BAYERQUE are also now engaged in the banking business.

ILLINOIS.—The banking firm of SYDNEY, MYERS & Co., has been established at Galeboro, Knox County. Their New-York correspondents are Messrs. READ, DREXEL & Co.

Kankakee.—The firm of A. W. MACK & Co., bankers, is dissolved. Their concern has been purchased by Messrs. H. W. HARWOOD & Co., who continue the banking business. Correspondents in New-York, Messrs. GELPCKE, KEUTGEN & REICHEL.

Quincy City.—The style of the late firm of FLACHS, JANSEN & Co. is changed to FLACHS & Co. The new firms in Illinois are, Messrs. AYRES & LOMBARD, Griggsville, Pike County, and HINGCLEY & WHITMAN, Lane, Ogle County.

Jacksonville.—Messrs. M. P. AYRES & Co. are the successors of AYRES, CAMPBELL & Co.

Lacon.—The firm of RAY & BROOKS is dissolved. Mr. D. B. BROOKS continues the business.

Mendota.—The Mendota Bank is the only house, at present, doing a banking business at this place. New-York correspondent, the Ocean Bank.

Monmouth.—Messrs. GREGG & HUBBARD succeed Mr. J. QUINBY in the business at Monmouth.

Oneida.—Messrs. W. L. HUBBARD & Co. have established a banking house here.

IOWA.—Messrs. BALDWIN & DODGE, Council Bluffs, have dissolved partnership, and are succeeded by Mr. NATHAN P. DODGE.

Lyons.—ROOT, BROTHERS & Co. are succeeded by O. McMAHON & EVANS. We note the discontinuance of the following houses in Iowa: D. W. VAN EVERA,

DeWitt; **SHERMAN & Co.**, Des Moines; **ROBERT K. WILSON & Co.**, Fort Dodge; **KNAPP & EATON**, Fort Madison.

KENTUCKY.—Messrs. **GEORGE & WILSON** are the successors of **HURD, WILSON & Co.**, at Versailles.

MICHIGAN.—*Battle Creek.*—Messrs. **LEON & SANBORN** have dissolved partnership, and are succeeded by Mr. **ALEXANDER C. HAMBLIN**.

Pontiac.—The banking office of **A. W. PARKHURST** has been consolidated with the former house of **COMSTOCK & KELSEY**. Mr. **KELSEY** having retired, the business of both offices will now be conducted by the new firm of **COMSTOCK & STOUT**.

The names of bankers lately established in Michigan are as follows: **CUMMIN & WHEELER**, Corunna; **J. TARBELL**, Decatur; **D. L. LATOURETTE**, Fentonville; **FERRY & SON**, Grand Haven; **PRATT & PERRIN**, Niles.

MISSOURI.—Messrs. **WESTON F. BIRCH & SON**, Glasgow, and **J. W. HOKE**, Canton, have ceased to do business as bankers.

NEBRASKA.—Messrs. **BARROWS, MILLARD & Co.** have commenced business as private bankers at Omaha City. New-York correspondents, **GILMAN, SON & Co.**

OHIO.—The business of the late firm of **RAYNOR & CLARKE**, Toledo, is now conducted under the name of **W. W. CLARKE & Co.** The following houses have discontinued: the Bank of Bellefontaine, Bellefontaine; **T. S. GOODMAN & Co.**, Cincinnati; **R. H. GILSON**, Defiance.

MEXICO.—Letters from Mexico give some details as to the failure of Messrs. **J. B. JECKER & Co.**, in that city. The house suspended payment on the morning of May 18, though offers of aid to the extent of half a million of dollars had been made to it. On the 25th, a meeting of creditors was held, when a statement was made, showing assets amounting to seven millions, and liabilities to the extent of four millions and a half, as follows:

ASSETS.	
In mines, including surveys in Sonora,.....	\$ 1,100,000
The last government loan, about \$14,000,000, at 15 per cent.,(cost),..	2,000,000
Investment in Tehuantepec,.....	400,000
Debt of the government,.....	300,000
Bills, accounts current and real estate,.....	3,200,000
Total	\$ 7,000,000
LIABILITIES.	
GREGORIO MIERY TERAN , city of Mexico,.....	\$ 700,000
N. BRISTEGUI , city of Mexico,.....	500,000
J. M. PACHECO , city of Mexico,.....	200,000
F. L. ITURBA , city of Mexico,.....	200,000
FINLAY, HODGSON & Co. , London,.....	600,000
HOTTINGER & Co. , Paris,.....	300,000
Other parties in Europe and the United States,.....	400,000
And general liabilities in Mexico,.....	1,600,000
Total	\$ 4,500,000

The failure of the great banking house of **JECKER & Co.**, Mexico, will prove disastrous, not only to the government, of which it has been for the last twelve months the principal supporter, but to a large number of confiding creditors. It is believed their deposits alone will amount to some millions, while their other liabilities will swell the amount to an almost fabulous sum. The immediate cause of the failure is to be found probably in the dreadfully unsettled state of the country, and the immense expenditures the house has been compelled to make in support of the rotten government with which it was connected. Mr. **JECKER** was himself, we believe, a Swiss by birth, but he has been a resident of Mexico from his youth, and connected, as associate or principal, with many of the best banking establishments in the capital. The supposed resources of the house, the skill of its manager, and his intimate relations with the government, have given it, the last twelve months, almost unlimited credit.—*N. O. Picayune.*

Notes on the Money Market.

NEW-YORK, JUNE 25, 1860.

Exchange on London, at Sixty days' sight, 109½ @ 109¾.

The money market during the month of June has exhibited very favorable features. Money has rarely been more abundant among banks and private capitalists of this city, than during the past four or five weeks. The brokers have been supplied with temporary deposits at 8 @ 4 per cent., which they re-loan at 5 @ 7 per cent., according to the character of the collaterals offered by borrowers. There is at all times a large amount of capital here waiting investment, for which holders are willing now to take 8 per cent. from trust companies, subject to withdrawal "on demand." The refusal of the city banks generally, of late years, to pay interest on deposits, was a wise measure on their part, but it forces the owners to place such funds either in the hands of trust companies or first class brokers. The abundance of money now noted has not had, as yet, any material effect upon the stock market in advancing prices or encouraging speculation. The market has been unusually steady during the month of June, and the principal effect thus far has been to reduce the quotations for business paper.

The extent of this deposit system in our city is larger than generally supposed. It is estimated by persons familiar with the subject, that there are ordinarily on deposit here for European account over thirty millions of dollars, nearly all of which is liable to be called for at a few days' notice.

The deposits in our city banks are.....	\$ 80,000,000
Deposits in savings banks of New-York City and Brooklyn,.....	50,000,000
Deposits in New-York Life and Trust Company,.....	4,000,000
Deposits in United States Trust Company,.....	3 600,000
Or a total of,.....	\$ 187,600,000

When we consider that the money market of London is subject to some revulsion by the political changes of the day, and that our own market is affected instantly by any extraordinary change abroad, and that large portions of these deposits are liable to call at any moment, it becomes the banking institutions of our city and State to pursue a cautious policy, and at all times to remain strong in their reserve of specie.

The lowest rate at which prime paper has been taken this month was five per cent., and this for acceptances or notes of strong parties only. Single name paper, of the best stamp, at five months date, has been taken at 5 @ 6 per cent. The banks, we learn, are seeking paper at six per cent., and are readily loaning "on call" at 5 @ 6 per cent. We annex the current rates of the past week in this market, compared with the last week in March, April and May:

	March 24. Per cent.	Apr. 24. Per cent.	May 25. Per cent.	June 25. Per cent.
Loans on call, State Stock securities,.....	5 @ 5½	5 @ 6	5 @ 6	5 @ 6
" other good securities,.....	6 @ 7	6 @ 7	6 @ 7	5½ @ 7
Prime endorsed bills, 60 days,.....	5 @ 5½	5 @ 6	5½ @ 6½	5 @ 7
First class single signatures, 4 to 6 months, .	7 @ 8	6 @ 7	5½ @ 7	5 @ 7
Other good bills,.....	8 @ 9	7 @ 9	7 @ 8	7 @ 8
Names less known,.....	10 @ 12	10 @ 15	10 @ 12	8 @ 10

One peculiar feature of the market this month has been the large receipt of specie from the South. The Bank of America received in one week from New-Orleans, through by land express, about four hundred thousand dollars, mainly Mexican silver, making, with previous receipts since 1st January, about two millions of dollars by that institution alone. The dispatch of so large a sum by land route is a new feature in financial movements. The choice of this mode must be to save insurance and time. The interest on \$400,000 is about \$66 @ \$70 per day, which is an important consideration. The receipts of specie at New-Orleans for the week ending June 9th, comprised \$107,000 from Brazos Santiago, and \$5,000 from Vera Cruz; and shipments include \$94,000 to Havana, and \$10,000 to New-York. The price for Mexican dollars has further advanced to 8½ @ 8¾ premium, owing to an increased demand from the European market for export to the East. All these large sums of silver arriving from Mexico direct, from New-Orleans and from San Francisco, are destined for export to England and France, as a commodity yielding here 8½ @ 9½ per cent premium, and thence to China and the East. The establishment of a steam line from San Francisco to Canton,

Jeddo, &c., will furnish a more direct mode of conveyance for silver to eastern countries, where it is almost universally preferred to gold.

The foreign exchanges have maintained quite uniform quotations throughout the past month. Bankers' bills on London are almost invariably the criterion of the market, as they are now more generally used than heretofore for remittances to the continent. London being the acknowledged financial centre of Europe, exchange on that point is at all times in demand at or a fraction above par. Hence the price of sterling bills in this market usually governs the rates on Paris, Hamburg, Amsterdam and other Continental cities. The rates here for sterling during the month have not been under 109½, nor over 109¾. The current quotations now, compared with the closing rates of March, April and May, are as follows:

	March 24.	April 24.	May 25.	June 25.
London, bankers' bills,.....	108¾ @ 108¾	109¾ @ 109¾	109¾ @ 109¾	109¾ @ 109¾
Do. mercantile bills,....	108¾ @ 108¾	108¾ @ 109	109 @ 109½	109¾ @ 109¾
Do. with bills of lading,...	107 @ 108¾	107 @ 108¾	108 @ 109	108¾ @ 109¾
Paris, bankers' bills,.....	5.17½ @ 5.16½	5.15 @ 5.16½	5.18½ @ 5.12½	5.18½ @ 5.12½
Amsterdam, per guilder,....	41½ @ 41¾	41½ @ 41¾	41½ @ 41¾	41½ @ 42
Bremen, perrix dollar,.....	78¾ @ 79¾	78¾ @ 79	78¾ @ 79	78¾ @ 79
Hamburg, per marc banco,...	86¾ @ 86¾	86¾ @ 86¾	87 @ 87¾	86¾ @ 87

The specie export from New-York for the year 1860, (nearly six months,) has been over twenty millions of dollars, only two-thirds of that of the same period of 1859, and somewhat less than that of the disastrous year 1857, but in excess of other years since 1851, viz:

EXPORT OF SPECIE FROM THE PORT OF NEW-YORK.

To 25th June.	To 25th June.
1852,.....	\$ 11,524,000
1853,.....	8,057,000
1854,.....	14,795,000
1855,.....	15,696,000
1856,.....	12,762,000
1857,.....	\$ 22,076,000
1858,.....	12,146,000
1859,.....	88,051,000
1860,.....	20,060,000

There has been a steady demand for State and government loans since our last monthly report. The greater abundance of money leads capitalists to make investments in any solid bonds yielding six per cent interest. We quote an advance in U. S. five per cents, of ¼ per cent; Kentucky, 2; Virginia, 1; Georgia, 1; Missouri, ¼; Louisiana, 1; Tennessee, 1½; California sevens, 1½; Pennsylvania fives, 1½; Indiana fives, 2½. The extreme cash prices of Tennessee sixes during the month to this date were 91½ @ 98; Virginia, 98½ @ 94½; North Carolina, 97½ @ 99½; Missouri, 84½ @ 81½. For Maryland sixes the quotations this week are 104½ @ 106; Illinois sixes, 103 @ 104. We annex the current values of leading State loans in this market for eight weeks:

	May 4th.	11th.	18th.	25th.	June 1st.	8th.	15th.	22d.
U. S. 6 per cents, 1867-8,.....	108¾	108¾	108¾	108¾	110	110	110	108
U. S. 5 per cents, 1874,.....	108	104	108¾	108¾	108¾	104½	104½	104½
Ohio 6 per cents, 1886,.....	108¾	108¾	108¾	108	110	110	110	108
Kentucky 6 per cents,.....	104	104	104	104½	105	106	106	106½
Indiana 5 per cents,.....	90	90	90	90	91	91	91½	93½
Pennsylvania 5 per cents,....	95½	95	95	95	95½	96	97	96½
Virginia 6 per cents,.....	92½	92¾	9¾	98	98¾	98¾	98¾	94
Georgia 6 per cents,.....	108	102	108	108	108	103	103	104
California 7 per cents, 1877,...	90¾	90¾	91	91½	91½	91½	93¾	98
North Carolina 6 per cents,...	96	96	96¾	97¾	98	99	100	98
Missouri 6 per cents,.....	83¾	88¾	84¾	84¾	84¾	84¾	84¾	84¾
Louisiana 6 per cents,.....	95	97	97	97	95	93	98	98
Tennessee 6 per cents,.....	91¾	91	91¾	91¾	91¾	92¾	98	92¾

The Virginia board of public works will receive, at any time previous to the first day of September, 1860, proposals for a six per cent loan to the amount of 6,000,000 (six million) dollars, payable in such monthly instalments as may be required, not exceeding 200,000 (two hundred thousand) dollars per month. Said loan to be redeemable in thirty-four years. Interest payable semi-annually on the first day of January and first day of July of each year, at the treasury of the State in Richmond. Proposals are also invited for the same loan at 4½ or 5 per cent. Federal, sterling or other appropriate bonds will be issued for the loan, as paid in, at the option of the lender. By the Constitution of the State and laws in pursuance thereof, a sinking fund is established for the punctual payment of the interest semi-annually, and the redemption of the principal in thirty-four years from the issue

of the bonds. These provisions of law, the large and increasing taxable resources of the State, and tax laws, furnish the strongest possible assurance of the safety and value of the loan.

The quotations for rail-road shares are generally below those reported a month ago, viz.: Erie, 8; New-York Central, 3/4; Harlem, 1 1/2; Reading, 1 1/2; Hudson River, 1 1/2; Michigan Central, 4 1/2; Panama, 1 1/2; Illinois Central, 7/8; Galena and Chicago, 8 1/2. Chicago and Rock Island are selling 3 per cent. higher; Baltimore and Ohio, 1 1/2; Cleveland and Toledo, 1 1/2. We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	May 4th.	11th.	18th.	25th.	June 1st.	8th.	15th.	22d.
N. Y. Central R. R. shares,.....	79	80 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
*N. Y. and Erie R. R. shares,...	17 1/2	21 1/2	21 1/2	22 1/2	20 1/2	19 1/2	17	19 1/2
*Harlem R. R. shares,.....	12 1/2	18 1/2	18 1/2	18 1/2	12 1/2	12 1/2	11 1/2	12 1/2
*Reading R. R. shares,.....	48	48 1/2	42 1/2	42 1/2	41 1/2	41 1/2	40 1/2	41 1/2
*Hudson River R. R. shares,....	41 1/2	42 1/2	46 1/2	49 1/2	48	48 1/2	47 1/2	45 1/2
*Michigan Central R. R. shares,...	49 1/2	49 1/2	49 1/2	58	52 1/2	52 1/2	49	48 1/2
*Michigan Southern R.R. shares,...	12 1/2	18	19	19	11 1/2	12 1/2	18 1/2	18 1/2
Panama R. R. shares,.....	146	145 1/2	135	134 1/2	138 1/2	134 1/2	132 1/2	138 1/2
Baltimore and Ohio R.R. shares,...	79	78	74	74 1/2	77 1/2	76	77 1/2	76
*Illinois Central R. R. shares,...	59 1/2	63	61 1/2	64 1/2	63	68 1/2	61 1/2	68 1/2
*Cleveland and Toledo R. R.,...	28 1/2	31 1/2	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	31 1/2
Chicago and Rock Island R. R.,...	66 1/2	70 1/2	70	70 1/2	75 1/2	75 1/2	72 1/2	78 1/2
Galena & Chicago R. R. shares,...	64 1/2	66 1/2	64 1/2	65 1/2	64	64 1/2	62 1/2	62

Cleveland, Columbus and Cincinnati, (paying five per cent.,) 98 1/2 @ 94; Little Miami, (paying four per cent.,) 83 @ 85; Macon and Western (paying eight per cent.) is one of the few roads selling above par. The price to-day is 118 @ 119; New-Jersey, 188 @ 189; New-Haven and Hartford, 129 @ 130; Pennsylvania, 76 1/2 @ 77 1/2.

In rail-road bonds there is a more active inquiry and better prices. The Erie Rail-Road Company is paying the interest on first and second mortgages. Hudson River Rail-Road bonds command an advance of 1 @ 2 per cent. beyond last month's prices. We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of March. Those with a star pay no dividends at present:

	May 4th.	11th.	18th.	25th.	June 1st.	8th.	15th.	22d.
Erie Rail-Road 7's, 1859,.....	96 1/2	99	99 1/2	99 1/2	95 1/2	95	95	96
*Erie bonds, 1873,.....	40	..	49	48	45	46	48	49
*Erie Convertibles, 1871,.....	40	47	44	49	45	46	46	47
Hud. Riv. E. R. 1st mortgage,...	104 1/2	..	104 1/2	105 1/2	106 1/2	107	107	108
Illinois Central 7's,.....	83	90	90 1/2	90 1/2	91	91	91 1/2	91
New-York Central 6's,.....	91 1/2	91 1/2	92 1/2	92 1/2	93	93 1/2	94 1/2	94 1/2
*Canton Company shares,.....	21	..	21 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2
Pennsylvania Coal Co.,.....	83 1/2	84 1/2	84 1/2	85	85 1/2	85 1/2	86	86
*Cumberland Coal Co.,.....	14 1/2	..	14 1/2	13	13 1/2	13	13	13
Del. & Hudson Canal Co.,....	98 1/2	99 1/2	101	101 1/2	100 1/2	97	96 1/2	97
*La Crosse Land Grant bonds,...	11	..	12	11	18	18	18	18
Pacific Mail Steamship Co.,...	105 1/2	106 1/2	90	90	89	98	90	90 1/2

There are highly satisfactory features at the approaching close of the current cotton year. Of this, not quite ten months have expired, but the foreign export thus far has been over 4,400,000 bales, of which Great Britain has taken 2,610,000 bales, or a fraction beyond the total crop for same period of 1854-5. Another agreeable feature of the month has been a more active business in grain for the European markets. After the depression of 1859 the result is very favorable. Of cotton, the receipts and shipments since September 1st, have been as follows:

Since 1st Sept.	RECEIPTS.		EXPORTS SINCE FIRST SEPTEMBER.				Stock.
		To Gt. Britain.	To France.	For. Ports.	Total.		
1859-60,...	4,406,000	.. 2,597,000	.. 567,000	.. 464,000	.. 2,927,000	.. 263,000	
1859-9,....	8,617,000	.. 1,585,000	.. 398,000	.. 523,000	.. 2,756,000	.. 292,000	
1857-8,....	2,963,000	.. 1,562,000	.. 359,000	.. 385,000	.. 2,256,000	.. 264,000	
1856-7, ...	2,867,000	.. 1,818,000	.. 374,000	.. 378,000	.. 2,067,000	.. 240,000	
1855-6,....	3,414,000	.. 1,787,000	.. 472,000	.. 482,000	.. 2,741,000	.. 218,000	
1854-5,....	2,589,000	.. 1,362,000	.. 402,000	.. 245,000	.. 2,009,000	.. 174,000	

This export of 2,600,000 bales, at fifty dollars per bale, creates an ample basis for foreign exchange at this point, at New-Orleans, Mobile, Savannah, Charleston, &c.

EXPORT OF BREADSTUFFS TO GREAT BRITAIN AND IRELAND, FROM 1ST SEPTEMBER, 1859.

<i>From</i>	<i>To date.</i> 1860.	<i>Flour.</i> <i>bbL</i>	<i>Wheat.</i> <i>bush.</i>	<i>Corn.</i> <i>bush.</i>
New-York,.....	June 14,	290,118	1,247,757	1,259,892
New-Orleans,.....	" 8,	87	.....	72,986
Philadelphia,.....	" 6,	22,692	78,877	191,766
Baltimore,.....	" 8,	85	.....	81,985
Boston,.....	" 8,	8,475	.....	1,050
Other ports,.....	" 1,	50	8,922	.....
Total from Sept. 1, 1859,.....		821,892	1,885,036	1,601,181
To the same period 1859,.....		85,812	416,900	832,714
" " 1858,.....		1,027,899	5,058,324	3,165,538
" " 1857,.....		837,922	7,107,809	4,664,456

TO THE CONTINENT.		<i>Flour, bbL.</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>
From New-York to June 5, 1860,.....		81,232	5,789	17,296
Other ports to latest dates,.....		5,411	.....	2,072

The following is a summary of the banking movement of our city for five weeks past :

1859.	<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treasury.</i>	<i>Bank Specie.</i>	<i>Total Specie.</i>
Jan. 8,.....	\$ 128,533,000	\$ 7,930,000	\$ 92,826,000	\$ 4,202,200	\$ 23,899,800	\$ 82,600,000
Feb. 5,.....	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	84,095,000
March 5,.....	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	83,915,800
April 2,.....	128,702,000	8,821,000	87,787,000	7,166,000	25,732,000	82,915,000
May 7,.....	129,519,000	8,804,000	88,872,000	6,481,900	26,086,600	82,568,500
June 4,.....	125,006,000	8,427,000	82,578,000	4,827,100	28,728,800	28,055,400
July 2,.....	122,401,000	8,363,700	78,182,000	4,900,700	22,491,600	27,392,300
August 6,.....	118,983,000	8,628,000	72,521,000	5,841,000	20,088,800	25,424,800
Sept. 3,.....	118,154,000	8,373,000	73,155,000	4,877,200	21,478,200	26,355,400
October 1,.....	118,203,000	8,887,000	70,812,000	5,289,400	19,259,100	24,459,500
Nov. 5,.....	120,118,000	8,627,000	73,673,000	4,603,700	20,223,800	24,837,000
Dec. 3,.....	122,187,000	8,398,000	76,258,000	5,340,100	20,046,600	25,586,700
Jan. 7, '60,	124,597,000	8,539,000	74,808,000	7,735,900	17,563,700	25,600,600
Feb. 4,.....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,300	23,984,800
March 3,.....	125,012,000	8,165,000	80,876,000	8,784,200	23,098,500	81,821,000
April 7,.....	180,606,000	8,929,000	88,536,000	7,562,500	22,599,200	80,162,000
May 5,.....	127,479,000	9,891,000	81,959,000	7,049,100	23,315,700	80,864,800
May 26,.....	125,110,700	8,826,478	80,128,000	6,992,600	23,481,700	80,414,800
June 2,.....	124,792,000	8,774,000	81,380,000	6,622,100	24,586,400	81,157,500
June 9,.....	125,481,000	8,999,000	80,609,000	6,620,600	23,783,500	80,406,100
June 16,.....	125,399,000	8,828,000	81,588,000	6,426,700	24,110,500	80,537,200
June 24,.....	125,886,000	8,779,000	80,620,000	6,826,800	23,850,900	29,677,700

For the corresponding third week in June of 1859, the changes are as follow :

<i>Date.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1859,.....	\$ 121,744,000	\$ 21,759,800	\$ 8,216,000	\$ 77,198,000
1860,.....	125,886,000	23,350,900	8,779,000	80,620,000

We annex details of the bank reports of four leading cities on the 16th inst. :

<i>Cities.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
New-York,.....	\$ 125,899,000	\$ 24,110,000	\$ 8,823,000	\$ 81,588,000
Philadelphia,.....	26,982,000	4,222,000	2,725,000	10,642,000
Boston,.....	68,086,000	6,322,000	7,165,000	20,677,600
New-Orleans,.....	24,932,000	10,656,000	11,887,000	19,484,000

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No. 2.

BANKING IN THE UNITED STATES.

I. OF CURRENCY.

THE standard coins of the United States, which are the current coins of this country, and in which all contracts are payable, are regulated by the act of Congress, passed January 18th, 1837, and acts supplementary thereto.

The decimal system adopted by the government is perhaps the most simple method of keeping accounts that can possibly be devised. For rapid calculation, it is unrivalled, and although it was at first supposed, that among uneducated people its adoption would be slow, it has fully vindicated itself as the best system for small accounts as well as for more for more extensive operations.

The act above alluded to provides, that all the gold and silver coins of the United States shall be 900 fine; this may be designated the standard of purity. The standard of weight is declared to be 258 grains for the gold eagle, and proportionately greater or less for the other gold coins, and 412.5 grains for the silver dollar.

The influx of gold from California and Australia during the past ten years, and the increased trade with China and India, are two causes which have operated to increase the demand for silver, so as to make it, as an article of commerce, more valuable in proportion to gold than it had been. The nations of the East will sell their goods for nothing but

silver, and a constant stream of remittances is continually flowing from this country and Europe to supply that demand, which, instead of becoming satiated by the constant supply, yearly calls for larger sums.

In consequence of this appreciation of silver in value, the coins struck at our Mint were eagerly purchased at a premium, and the country was denuded of its silver coinage; to obviate which difficulty, Congress passed a law reducing the standard of weight for half dollars and the smaller coins to 192 grains for the half dollar. The remedy was effective, and the country has since been well supplied with change. The standard weight of the dollar is still retained, but it is worth in the bullion market about six per cent. premium, a circumstance that effectually prevents its circulation. The old system of estimating the fineness of gold by carats, twenty-four carats being pure gold, has been abandoned, and the standard of purity is now placed at 1,000. The present standard of fineness (900) is equal to 21.60 carats of the old method. The value of an ounce of pure gold is \$20.672, and of an ounce of pure silver \$1.2929. The fineness of the coins is as near purity as experience teaches is best for their wear and endurance. The coinage is regulated by acts of Congress, and is conducted at the Mint in Philadelphia, or at the branches of that establishment at San Francisco, Cal., New-Orleans, La., and Dahlonega, Ga. The New-York Assay Office is a branch of the Mint, but its operations are confined to the melting and refining of bullion, deposited for that purpose, and stamping the fineness thereon and the value in coin. The operations are on an extensive scale, and the office will pay in coin the value of bullion deposited after it has been ascertained by assay. The large receipts of gold from California are often merely assayed and put up in bars, with the Assay Office stamp on them, in which shape they are exported, it being unnecessary, when the gold is going out of the country, to undergo the expense of coinage.

When we reflect that it is in the coins thus issued by the Mint that all the contracts entered into in such a large and active commercial community as our own are alone legally payable, it will at once become apparent that they form the foundation of value, and are alone to be designated by the name of money. The share that operations connected with the business of banking have in forwarding the commercial interests of the country, and in providing the avenues by which the various and intricate machineries of trade smoothly run, may be estimated, when we reflect that those operations facilitate the exchange of property of every description, without the intervention of gold and silver. So long as transactions are limited in amount and confined in locality, the payment for purchases in coin is a simple measure; but when those transactions become enormous in amount, and stretch over the length and breadth of the world, such a mode of payment becomes impossible. It is here that the science of banking, with its attending aids of currency and exchange, comes to the relief of commerce, and by the aid of its machinery renders easy and simple projects that otherwise would be almost too great to contemplate. Banking gathers together the small sums retained by individuals apart from their capital engaged in business, or awaiting a profitable investment, and through its operations enables those insignificant sums, when united in aggregate, to perform the functions of capital, and be of material benefit to industry and reward to labor.

Starting upon the simple basis that gold and silver coins alone are money, the consideration of the question of currency presents itself. The term currency is applicable as well to promissory notes of firms and individuals, to checks on bankers, to bills of exchange, and to bank notes, because all those are substitutes for money, and are based on credit. The two terms, "money" and "credit," are perhaps the best by which to designate the materials with which all purchases are made, and credit is itself only a temporary substitute for money, yet it is the most powerful engine in the whole workshop of commerce. Without it industry must stagnate and trade stand still, industrial resources fail to be developed, and material wealth lie still hid in the bowels of the earth. Liable to gross abuses, and receiving at times shocks that almost threaten its existence, it is, nevertheless, the characteristic of the commercial age; and the rise of races from barbarism to civilization may be clearly traced in its growth and development. It forms the very life and soul of banking, and that science did not come into being until credit first became an established principle, and then it arose as a natural accompaniment and exponent of the system, and daily grows with its growth or languishes in its decline.

All currency, except actual money, is based upon credit—that is to say, upon the belief of the public that money will be given for it as promised. Although bills of exchange and other negotiable paper undoubtedly form part of the currency, yet, in its generally-received acceptation, the word applies more particularly to bank notes circulating as money. Applied in this way in the every-day business of most of the larger cities, it means the particular kind of bank notes received as money at that point. In Cincinnati, for instance, the word currency is applied to the notes of the banks in Ohio, some of the banks in Indiana and the banks of Kentucky, those issues being received and paid out by the Cincinnati bankers as money. The word, however, is sometimes used to designate the bills of banks within the State, but not redeemable in specie at the place of which they form part of the currency. Thus, in St. Louis the money of account is designated par, and the issues of the banks in the interior of the State called currency. In its general acceptation, however, currency means bank notes.

The laws regulating the issue of bank notes are different in the different States; and the banks issuing them are subject to the laws of the State in which they are located, the various features of which will be seen when we consider the States separately. There are, however, certain usages and laws governing this class of promissory notes common every where.

A bank note is a promissory note payable to the bearer on demand. It is negotiable in the least restricted sense of that word. It is designed to circulate as money, and although it is not a legal tender as money, it passes from hand to hand as the representative of money, and it is of the highest importance that its negotiability should not be impeded in any way. It is payable to bearer, and that person is presumed to be the owner of it, and if he has received it in the ordinary course of trade for value, he is entitled to payment, although it had been stolen from another party or from the bank itself. A person ought undoubtedly be answerable for dealing with known thieves, or under circumstances which would

cause him to suspect dishonest practices; but the principle is broadly laid down, that the *bona fide* holder for value of a bank note is protected by the law, even against the real owner from whom it may have been stolen. It is essential that it should be so. If a man were obliged to know the history of every bank note which he receives, and to deduce his title like the title to real property, bank notes would not be used at all. It is often, however, of great aid to the officers of justice in tracing a robbery, to find out the persons in whose hands the notes are. If they are honest, they will aid by every means in their power the detection of the thief; but there seems in such cases to be an idea that they themselves are suspected, and the possession of such notes is generally concealed as far as possible. Knowing that he, as a *bona fide* holder, is protected by the law, it is the duty of every one, into whose hands such notes come, to do all that is possible to ferret out the wrong doer.

Banks in this country, unfortunately for us, sometimes fail, and in such cases it becomes interesting to inquire concerning the validity of payments made in the notes of a bank which fails immediately after, or which at the time has actually failed. If a person pays to another as money the bill of a bank which at that time had failed, but of which fact both parties are ignorant, it has been held that the payment was not valid. (*LIGHTBODY vs. Ontario Bank*, 11 *Wendell's R.* 9, affirmed by the Court of Errors.) It is, however, undoubtedly incumbent on the person receiving a note under such circumstances, to return the note promptly and demand the money, because the person from whom he received the note may be able to recover from the person from whom he received it, and delay might cause him to lose that recourse. This seems to be not only sound law but sound sense. A contrary decision has, however, been made in a court in Pennsylvania; and it has also been adjudged in Alabama, "that a payment in genuine bills, in good faith, and in ignorance of the failure of the bank, discharges the debt, though the notes were at the time of little or no value." The Supreme Court of New-York, in the case of *LIGHTBODY versus The Ontario Bank*, held that such a payment was not valid, and that the person receiving the note of a broken bank could recover the sum for which it was given; this judgment was affirmed on appeal by the Court of Errors, and it may be considered the settled doctrine.

Forged notes are no payment. The receiver of bank notes takes them on the faith of the person paying, and there is an implied warranty of their genuineness; this rule is, however, not to be applied when there has been great delay in returning the forged note. Due diligence must be observed to ascertain whether the notes are genuine and the bank solvent, and the note ought always to be returned to enable the party to trace the person from whom he received it. (*HARGRAVE vs. DUSENBURY*, 2 *Hawks*, 326. *RUMSDALE vs. HUTTON*, 3 *Barr*, 330. *ANDERSON vs. HAWKINS*, 3 *Hawks*, 568. *Eagle Bank vs. SMITH*, 5 *Conn. R.* 71.)

If a person divide a bank note into two parts, for the purpose of transmission by mail, and one part is destroyed or lost, he can maintain an action against the bank issuing the note for its full value, on proving that

he is the *bona fide* owner thereof; because the half note lost is not negotiable, and parties receiving it for value do so at their own risk. (Bank of Kentucky *vs.* HICKEY, 4 *Litt.* 225. HINSDALE *vs.* Bank of Orange, 6 *Wend.* 378.) Bank notes are numbered and registered on the books of the bank, and sometimes when such notes have been lost and a memorandum of the numbers retained, notice is given to the bank not to pay them, and the public is warned by advertisement or otherwise of the fact. But such notice is of no legal effect, unless it can be proved that the party claiming to be the *bona fide* owner had notice of the robbery; and an advertisement in a newspaper will not be sufficient notice unless he has read the same. Such notice, however, is often effectual in preventing the negotiation of stolen notes, and ought always to be given; but in ordinary transactions of business, a man who has bank notes offered to him in the regular way of trade, is not bound to inquire whether or not they have been stolen.

A payment to-day in notes of a bank which fails to-morrow is a good payment, and the rule holds good as to a shorter time. The notes are good until the bank fails; they are not a legal tender and may be refused if the party doubts their value, but if accepted in payment before the bank fails, the person so recovering them must bear the loss. It will at times be important to determine at what time the bank actually fails. New circumstances arise and vary each case, but the above rule is good, and any disputes that may arise will generally be questions of fact as to the time of the failure of the bank or receipt of the notes.

On the failure of a bank it is not necessary, as a general rule, to protest the notes unpaid. Under most of the free banking laws, however, protest is necessary before recourse can be had to the securities deposited with the State officer, and the manner of proceeding in such cases is laid down in the law; but ordinarily no protest is necessary, and suit may be commenced and judgment obtained without proving demand of payment; if, however, the defendant bank proves that it was ready at all times to pay the note at its office, the plaintiff loses costs and interest. The mode of procedure in cases of default will be more fully treated of in the chapters devoted to the practice of banking in the States.

Although, as before shown, the word currency is generally applied to bank notes, it is also undoubtedly a fact, that there are other descriptions of evidences of debt which perform the functions of money and rest on the same basis as bank notes—credit. Bills of exchange will be considered in another chapter; but, although checks on a bank or banker are considered as in a certain degree bills of exchange, and are in part governed by the rules applied to such instruments, yet, being more intimately connected with the bank note circulation, they naturally come under the head of currency.

Bankers receive on deposit the money of their dealers, crediting the same in an account on their books, and entering each deposit on the pass-book of the dealer, which he retains as a voucher; when the dealer requires money he draws his check on his banker, which is in fact his order on the banker, to pay out of the money he has at his credit a certain sum to a certain person. A check is payable on demand, and is not entitled to grace, and if drawn payable on a future day on a bank, it is

not a check but a bill of exchange, and subject to the law and usage relating to such instruments. All drafts on banks or bankers, therefore, are not checks, the mere fact of an instrument being addressed to a banker not determining its character. If drawn on a person who transacts business as a banker and is payable on demand, it is a check, and is not entitled to days of grace. The theory of checks is, that the drawer has funds in the hands of the banker, and his contract with the payee is that the banker will pay it on presentation; and notice of demand and refusal to pay ought to be given to the drawer and endorsers, if any. A check ought to be presented without unreasonable delay, and in order to charge an endorser, even greater diligence is required in presenting it than in the case of a bill of exchange; but, between the drawer and the holder, such extra diligence is not required, unless it is shown that the drawer was a sufferer by the delay; as, for instance, if the bank should fail in the mean time. If the drawer have no funds with the banker, or the banker has been restrained by law from paying, presentment is not required in order to charge the drawer, because the law does not require the observance of merely useless forms. Checks are generally dated in the same city or town where the banker on whom they are drawn does business, and when so drawn payable on demand, they are the simplest form of checks. There is no reason, however, for saying that an instrument drawn within the State where the bank is, is not a check, but if drawn out of the State it is a foreign bill. In these cases it is not clear that they are not entitled to days of grace. In several of the States, however, there are statutes on the subject. In New-York, all drafts and checks drawn on banking associations, whether payable on demand or on a future day, are declared due and payable on that day, or on presentation, without grace; and all sight drafts on banks or on individuals are declared not subject to days of grace.

Due diligence is required in presenting a check for payment, and what amount of care constitutes due diligence is sometimes hard to determine. As between the drawer of a check and the holder, the latter can recover unless the delay has worked some loss or disadvantage to the drawer, but an endorser can insist on a prompt presentation of the check, and if there has been unnecessary delay, he will be discharged. The general rule is, that a check ought to be presented the day after it is received; but there are many cases which mitigate the severity of this rule; it is always the safest plan, however, when there is an endorser to whom recourse is meant to be made in case of default, to present immediately.

A person receiving a check in payment of a preëxisting debt may, if the check is not good, return it and maintain his action on the debt, as payment in the worthless check does not discharge the debt. Receiving the check of a third party under such circumstances is not payment, but promptness is required in presenting the check and notifying the parties. Where a party surrenders to the acceptor of a bill or maker of a note such bill, on receipt of a check, the person so receiving a check is bound to ascertain at once whether it is good or not; and if he does not demand payment of the check on the day it is received, he loses recourse to the endorsers of the bill and to the drawers, because he is guilty of laches in delivering it up without due payment, and in not protesting it on the day

it is due. Neither is he, if he delays presenting the check, entitled to demand the bill delivered up for it, because the same has been cancelled; and the taking of a check is the giving of a new credit by the holder of the bill to the drawee, and has nothing whatever to do with the bill. This question has never been fully discussed and settled by the courts of law, but it has been decided, that where the holder of a bill takes a check in payment, and on the same day demands payment and is refused, he is entitled to demand back the bill, and he has the whole of that day to do it in, just as he has the whole day to protest the bill in if it is not paid. Undoubtedly the demand in such a case is a just one, because until the day is over the holder has not lost recourse to the drawer and endorsers of the bill, and he himself has used due diligence in ascertaining whether or not the check is good; and this rule is necessary for the convenience of making such payments which are usually made by checks. When, however, the holder accepts a check in payment of a bill and does not present it that day, but deposits it with his banker by whom it is presented the next day, there seems to be no reason for sustaining the demand for the bill; because it is useless to the holder as he has last recourse to the drawer and endorsers, and it would appear but just that he should ascertain when he delivers up one document and receives another in payment, that the document so received is as valuable as the one surrendered, particularly so when the bank upon which the check is drawn is not at a great distance, and he could do so without great inconvenience.

For the reason that a check is a contract on the part of the drawer that the banker will pay on presentation, such presentation must be made before he becomes chargeable; and he is entitled to notice of dishonor in the same manner as the drawer of an inland bill.

The certification of a check by a bank is equivalent to the acceptance of an inland bill; it is an acknowledgment that the drawer has funds to that amount in the bank, and is binding on the bank. Certification equally with payment discharges all endorsers and the maker of a check, and afterwards the holder can only look to the bank for payment. Checks are sometimes issued dated ahead, but such instruments are informal and ought not to be issued; a banker will not notice them until the time they are dated. Instruments purporting to be checks are also sometimes drawn payable at a future day; but, properly speaking, they are not checks, but bills of exchange. A check must have these essential points: First, it must be addressed to a bank or banker; second, it must be payable on demand; third, it must be dated within the State where the bank or banker's office is situated upon which it is drawn.

SPECIE RESERVES IN BANK.

REMARKS ON THE REPLY OF MR. J. AMORY LOWELL, OF BOSTON, TO THE PAMPHLET OF MR. SAMUEL HOOPER.

For the pamphlet of Mr. HOOPER the reader is referred to the March No. of the Bankers' Magazine, pp. 715-738. Mr. LOWELL's reply thereto may be found in the June No., pp. 953-960, and Remarks, pp. 833-846.—ED. B. M.

HAVING read with much interest a pamphlet recently published by JOHN AMORY LOWELL, Esq., entitled a "Review of Mr. HOOPER's Pamphlet on Specie Reserves," I take an early opportunity to explain more fully some of my suggestions which do not coincide with the views of Mr. LOWELL, and to ask that my pamphlet may be allowed to speak for itself, and be judged by its own statements; because I am unwilling to acknowledge as mine all the statements which Mr. LOWELL represents it to contain.

In his review, Mr. LOWELL states two points to be considered, which he says are contained in my pamphlet. The first of these points is the subject of nearly all his criticism, commencing on the 5th page of the review and closing on the 18th page, with this remark: "I have endeavored to meet, and I trust succeeded in meeting, Mr. HOOPER's argument on this point with entire candor."

The first point is, as Mr. LOWELL states it, "*The greater the reserves of specie in the banks, the greater will be the loans that they can maintain, and the greater, consequently, the profits of the shareholders.*" He says this point is stated by me in the pamphlet, "without limit or qualification;" and he adds, "Thus stated, it is manifestly false; for supposing a bank to keep specie equal in amount to its capital and liabilities, it could not loan one dollar, and would pay its rent, salaries and expenses, *en pure perte.*"

I can only say, in reply, that my pamphlet, which Mr. LOWELL purports to review, does not contain this statement which is thus presented as the first point to be considered; it cannot be found there, either in those words, or in any other words without limit or qualification. Consequently the arguments which Mr. LOWELL uses against it, as well as his assertion that it is "manifestly false," do not apply to my pamphlet.

The words in which Mr. LOWELL states the first point are necessary to open the way for him to make the supposition, that if a bank "keep" all its capital and all its liabilities in specie, it could not have any loan. This absurd supposition could not be made without substituting for the word "have," which I had used in reference to the specie in banks, the word "keep;" for if Mr. LOWELL had said, "supposing a bank to 'have' specie equal in amount to its capital and liabilities, it could not loan one dollar," the assertion would be "manifestly false;" for it is the condition which the law of Massachusetts requires every bank to be in when it goes into operation, and before it is authorized to make loans.

Every remark in my pamphlet relating to the importance of an increase of specie in the banks, referred distinctly to an increase in proportion to the liabilities of the banks. I proposed that the law should require a bank to have one-third of the amount of its liabilities in specie, and not exceeding two-thirds to be loaned. Under the operation of such a law, the ability to loan would increase in proportion with the increase of specie. By no possible construction of language can any words I used be forced so as to appear to advocate *keeping* all the capital and all the liabilities of a bank in specie.

It is very easy, by even a slight change of phraseology in the premises of a long argument, to arrive at opposite conclusions; therefore, it seems to me that, with entire candor, any statement thus presented as mine, to be considered and reviewed, should be in my own words. And with entire candor, I think Mr. LOWELL must also admit that the word "keep," as he uses it in his review, was his own word and not mine.

I do not attribute this change of words to any intention of misrepresenting any statement or principle contained in my pamphlet; on the contrary, I think it was simply the result of the "off-hand" manner in which the review was written, "without time to consult authorities," as Mr. LOWELL says; and, as it seems to me, without time to notice my exact words, or to understand the views I had advanced; and my statements were thus misapprehended.

There are other propositions presented by Mr. LOWELL, in his review, in which I agree so fully that I have flattered myself with the belief that if he had not written so hastily, there would have appeared to him but few points in my pamphlet at variance with his own opinions. I will refer to one passage of this kind, which occurs on the 9th page of the review; and I do it with pleasure, because it is the statement of an important truth, which embraces nearly all my theory on currency and banking. And from this I infer that Mr. LOWELL must agree with me on many other points. In reference to my statement, that "the published reports of the condition of the banks in different years will show that their loans are usually highest when the amount of specie is large," Mr. LOWELL says: "*the amount of specie is large when 'the exchanges' are in favor of the country, that is, in times of commercial prosperity.*" The substance of my pamphlet is condensed into this single sentence from Mr. LOWELL's review. So long as "the exchanges" are in favor of the country, there is prosperity: agriculture, manufactures, commerce and trade flourish. On the other hand, when "the exchanges" are against the country, however the drain of specie may originate, the fact of its existence shows conclusively that the currency is redundant and must be diminished; then occurs the process of contracting the currency; and whenever, as in 1857, this is carried to a great extent, however necessary it may be, its operation is disastrous, for a time, to all industrial pursuits, to the security of property, and to all classes of the community.

An astute writer in the *Boston Courier*, who signed his communication "F.," and who is evidently familiar with the forms of banking, says, in reference to "the exchanges:" "If in any way a *balance* gets against a country or a community, the specie must settle it, or the community must be squeezed until, by the operation of natural laws, the equilibrium is re-

stored." This presents the theory clearly and distinctly. What I advocate is, that banks should be obliged by law to have an amount of specie sufficient to provide for such balances, when they occur, without resorting, as they have done heretofore, to that other remedy of squeezing the community. But this correspondent of the *Courier* prefers the squeezing process; he likes it "*per se*;" and objects to increasing the specie because he thinks the squeezing process is more profitable to the banks. [Here we differ.] He may be one of those who superintend and direct the turning of the screws, to whom the sensation imparted are probably not so painful as they are to those who undergo the torture.

Having said thus much in justice to myself, before referring to any points in regard to which I differ from Mr. LOWELL, I will allude to a few remarks and statements in his review which seem to me calculated to convey erroneous impressions. Some of them apply to the forms of banking only, rather than to its philosophy or science; in some Mr. LOWELL judges from the narrow view of a personal experience and not from general facts; and I can only account for others by supposing them to be merely off-hand opinions; for any deliberate and well-considered statement from Mr. LOWELL would command my respect, even if it did not control my judgment.

In reference to a statement on the 7th page of the review, I would ask if Mr. LOWELL can think it absolute proof of entire confidence in all our banks, that the money of merchants and capitalists is not "in cellars or in safes in the shape of gold and silver coins." Eventual security is not in question. Is there general confidence, throughout the community, that no bank can fail outright; and after two general suspensions of the banks within little more than twenty years, is there no apprehension of another suspension of specie payments? The want of general confidence in the banks, to which I referred in my pamphlet, is indicated in various ways; sometimes, and not unfrequently, by special deposits of specie; and in the great commercial metropolis of the country, the desire for the establishment of a bullion bank is an exponent of nothing but the want of confidence in the ordinary banking institutions of the country, on the part of many eminent and prudent merchants and capitalists.

Mr. LOWELL complains, on the 8th page, that I make the amount of specie in the banks in 1858 the standard of comparison, "the Procrustean bed on which all other years are to be stretched." I did so because it was natural to take the last completed year as the standard in comparing other and different years, and particularly so, when the amount of specie was larger in that year than in any other. I cannot perceive any objection to this. I think, however, if Mr. LOWELL will read again that passage in his review he will find that he has been led into an error; for it seems to me the force of his objection would apply to an omission to observe and compare other years with it, and not to the use of that year as a standard for comparison. And I beg that Mr. LOWELL will also notice that I did not undertake to prove my position by such comparison with the Boston Banks alone, but also by contrasting their condition with that of the Banks in New-Orleans, and the Bank of France, and the Bank of England, where the principles I contend for are maintained and acted upon. I may also state now that a recent schedular statement of the per centage

of specie in each of the banks of the city of New-York showed conclusively that, with one exception, the banks having the largest amount of specie maintained their loans in proportion to their capital.

Mr. LOWELL says, on page 9, that it is as absurd to attribute the maintenance of large amounts of loans to the increased amount of specie, as it would be to attribute fine weather to the fact that people walk out to enjoy it. The inference then would seem to be that he considered the increase of specie in the banks to be the result of enlarging the loans; although I cannot suppose that this was what he intended.

Mr. LOWELL asks, on the 12th page, if it is just to infer that the large amount of their specie carried the banks of Louisiana safely through the panic of 1857; or, that the large amounts of their specie enables the banks in New-Orleans to accommodate the merchants and others with larger loans and to earn larger profits than the banks in the cities of New-York and Boston. Denying these propositions, he states in reply, that it was because "cotton, the great staple in New-Orleans, nearly escaped the effects of the crisis." But the question at issue, and which Mr. LOWELL does not answer, is, *why did cotton in New-Orleans nearly escape the effects of the crisis?* and why was it that there was scarcely any panic there in 1857, while the other parts of the country suffered so much? I stated in my pamphlet that it was because of their large reserve of specie; and I know of no other reason for it. Mr. LOWELL undertakes to prove something in regard to it, by the statement of the condition of the "Union Bank" of Australia; which he brings forward as an example to show the fallacy of any comparison between the business of New-Orleans and that of Boston—"so different in kind and in amount." But how the condition of a bank in Australia affects this question I cannot perceive. It is the balance of trade between different places, and not the kind or the amount, that affects "the exchanges;" and when credit is given in either place, it only postpones the settlement of the balance for a longer or shorter period.

In reference to Mr. LOWELL's statement, on the 16th page, that the discounting operations of the Bank of England do not properly represent one-half of those of the incorporated companies in London, he must surely be aware that those "incorporated companies in London" are not "banks of circulation;" and that their relations to the currency are the same as any other corporations or individuals that borrow and lend money. The liabilities of "trust companies," "savings banks" and "private bankers" may be included, therefore, with as much propriety as those of the "incorporated companies of London," for they all affect the currency; but their relations to it are entirely different from those of a bank that issues notes for circulation. Mr. LOWELL must also be aware that the English and Scotch banks borrow large sums, payable at a future time on interest, and which do not constitute an "immediate liability," payable on demand in specie, but are rather temporary additions to their capital. Entire candor would require, therefore, that for comparison with my statements in regard to the banks in this country, he should state only their "immediate liabilities."

Mr. LOWELL says, "twelve per cent. dividends do not remunerate capital better in New-Orleans than eight per cent. in Boston. Probably not

so well." This seems to me a strange statement. But perhaps Mr. LOWELL only intends to express his preference in favor of eight per cent. investments near home in Boston banks, over twelve per cent. investments in banks so far off as New-Orleans.

Mr. LOWELL evidently misunderstood the statement in my pamphlet, that "the deposits as well as the circulation of banks are mainly created by the banks themselves," and "usually increase or diminish as the loans of the banks increase or diminish." To disprove this he quotes passages from Mr. FULLARTON, Mr. TOOKE and Professor BOWEN, which do not appear to me to have any reference to the subject. On his part, he says, on the 18th page:

As to circulation: Every man is conscious to himself of keeping no more money about him than is required by his daily wants, or, if he is a retailer, by the daily necessities of his trade; and it is difficult to see how any action of the banks can induce any man to increase, materially, the sum which he chooses, or is obliged, thus to keep in his possession.

In regard to the deposits of the banks, he says:

Every individual, every firm or corporation, keeps habitually a certain deposit, proportioned to the daily requisitions of his or their business, which is not allowed greatly to increase. Discounts are obtained to meet accruing liabilities, and to such they are immediately applied. When money is scarce, the deposits usually increase a little, because prudent men prefer losing a few days' interest to incurring the slightest risk of being unable to meet their liabilities. Here again it is not easy to see how any action of the banks can materially increase the sum of these deposits.

This is true, if Mr. LOWELL means to apply it to the wealthy merchants and corporations whose resources are such that they can at all times command all the money desirable to carry on their business. But these do not constitute all the business community; and even when money is easy, Mr. LOWELL would find, that if the means were offered to them, there are many individuals (in fact a large part of the business community) who are very willing to keep more money about them and increase the amount of their deposits, for the sake of the greater facility with which they could then carry on their business. Mr. LOWELL evidently regards bank deposits, and circulation, and loans, from the position of one who has always ample means at his disposal, and not from the far more common point of view of those to whom abundant facilities for their business are as rare as they are pleasant. In proof that the persons to whom Mr. LOWELL refers are not the majority of the community, it is sufficient to mention that, as he says, they increase their deposits when money is scarce, yet it is a well-known fact that the aggregate of deposits in the bank invariably diminishes at such times.

I still confidently maintain my conviction that the deposits of the banks are mainly created and maintained by discounts. If Mr. LOWELL will look back to an initial state of things, and suppose a time when all the bank capital has just been paid in, he will find it difficult to create deposits or circulation, to any considerable extent, until the banks begin to make discounts. If this be true under such circumstances, why is it not true in the continuous management of banking institutions. It was never contended by me that every party having a deposit had received a discount; but only that deposits, in some one of various ways, do result

from the discounts made day by day in the various banks. And I go so far as to think that, if for three months no one could increase his deposits by obtaining discounts, few even of the prudent men in business, "who prefer losing a few days' interest to incurring the slightest risk of being unable to meet their liabilities," would be *able* to keep any deposits at all.

There are other statements which appear to me to be inconsiderate, and to bear evidence of the hasty manner in which the review was written, but I will not notice them now, as I wish to refer to one that occurs on the 10th and 11th pages of the review, in regard to the suspension of specie payments in 1857, concerning which there is an essential difference of opinion between Mr. LOWELL and myself. The review says:

The disastrous crisis of 1857, extending as it did, with greater or less severity, over the whole commercial world, rendered the use of capital unprofitable, and, of course, diminished the bank credits in 1858. It was surely not the want of specie in that year that kept the loans so low. On the contrary, capital was overabundant. The rate of interest fell to below five per cent., and even then it was not easy to find borrowers. It was not capital that was withdrawn or annihilated; the difficulty was, that nobody could be found to employ it.

The causes of that crisis, so severe and so universal, have never, so far as I know, been satisfactorily explained; but I feel persuaded that the condition of the banks, though it may have occasioned or contributed to the suspension, had little or nothing to do with the crisis itself.

It is true, as Mr. LOWELL here states, that the rate of interest fell to below five per cent. in 1858, and even at that rate it was not easy to find borrowers for all the money that the banks of the great commercial cities had the ability to loan—and capital was overabundant for a time; but it was because the banks were able to maintain a larger amount of loans when their reserves of specie had accumulated very largely, as they did in the course of that year. The difficulty was, credit had been so much impaired that it was not easy to find new borrowers whom the banks were willing to trust. Mr. LOWELL will find by examining the published reports of the condition of the banks in the cities of New-York and Boston, that their loans were higher during the year 1858 than they had ever been before.

I differ, however, from Mr. LOWELL in the whole of the theory which underlies his statement, and consider it incorrect and unsound; and the facts, so far as I know them, will not sustain his views, that the decline of bank loans throughout the country, in the latter part of the year 1857, was in consequence of the use of capital being so unprofitable that the merchants, unwilling to use it, insisted on paying back into the banks their previous loans, and refused to make new loans. The reduction of bank credits, to which Mr. LOWELL refers in his statement, must be attributed to some other cause.

Mr. LOWELL says he feels "persuaded that the condition of the banks, though it may have occasioned or contributed to the suspension, had little or nothing to do with the crisis itself." Was "the crisis" one of those monsters such as rude nations imagine to be the cause of an eclipse, but which the intelligence of a higher civilization knows to be the result of the operation of natural laws? or, was it more like a tempest, which broke down whatever would not bend to its power? In my opinion, "the crisis" and its causes can never be explained to any one who per-

sists in considering "the suspension" as one thing, and "the crisis" another; because they did not exist separately and distinctly. The suspension of specie payments by the banks, with its attendant evils, was all "the crisis" that occurred; in other words, was the form in which "the crisis" was developed in this country. And, therefore, whatever occasioned or contributed to "the suspension," cannot be said to have had little or nothing to do with "the crisis."

The breaking down of the great fabric of commercial and banking credit in 1857, had no external cause, as fancied by Mr. LOWELL. The idea of something external and distinct from "the suspension," and called "the crisis," is not peculiar, however, to Mr. LOWELL; it has been gravely argued in our legislature, that no blame should attach to the management of the banks for their suspension, because "the crisis" will come periodically, just as the cholera, the plague and other diseases come, how or whence no one knows, unless ordained and sent by Providence. My belief is, that "the crisis," or "the suspension," whichever one may choose to call it, resulted from the original and internal defect or fault of attempting to support an immense fabric of credit, with constantly diminishing supports of specie; and, in fact, increasing the weight to be borne, and, at the same time, diminishing the strength of the supports that sustained it. The great surprise is, not that it broke down at last, but that it did not break down sooner.

It is in this view of the suspension of specie payments of 1857, that I refer to in my pamphlet; and illustrate that view of it, by reference to the tables in the financial report of the Secretary of the Treasury, which show, in the two years previous to the suspension, only one dollar of specie in the New-York banks to $10\frac{1}{10}$ and 11 of their liabilities; at the same time the Louisiana banks held one dollar of specie to $2\frac{7}{10}$ and $3\frac{3}{10}$ of their liabilities. Also, that in 1857 there was in all of the banks of the United States (including the banks in the State of Louisiana) only one dollar of specie to $7\frac{9}{10}$ of their liabilities; while, in 1858, they had one dollar of specie to $4\frac{5}{10}$ of their liabilities. It should be remembered that the report of the Secretary of the Treasury is made to the 30th June of each year, and these tables present the condition of the banks at some period of the year prior to that date.

The great increase shown in the *proportion* of specie to the liabilities of the banks, for the year ending in June, 1858, was not so much in consequence of the increase of specie, as of the decrease of the liabilities of the banks. The proposition advocated in my pamphlet is, that the proportion of specie should be increased, not, however, by decreasing the amount of bank accommodations to which the community are accustomed, and thereby reducing the prices of property and crippling the merchants, but by increasing the amount of their specie in order to sustain the amount of bank accommodations. I have attempted to show in my pamphlet how that large amount of specie can be obtained and kept up, by watchfully observing and guarding "the exchanges" of the country.

Mr. LOWELL has not shaken my confidence in the correctness of my statement, which he quotes not to disprove but to ridicule, that "The reduction of over one hundred millions of dollars," (of the bank credits,) "nearly one-quarter of the whole, within a single year, would seem to

account sufficiently for all the financial disaster and depression in business that have occurred in the United States since the summer of 1857. Over one hundred millions of capital was thus withdrawn from the use of the community within one year, and probably within the space of a few months; not withdrawn from particular branches of industry to be employed in other ways, but absolutely annihilated, because of the insufficiency of the specie in the banks."

The principles and views that I presented to the public, in that pamphlet, do not appear to me to be rash or brilliant speculations, as Mr. **LOWELL** terms them. They certainly are not original; for, as Mr. **LOWELL** says in regard to them, on the 5th page of the review, "the general exposition of the principles of banking is such as has received the sanction of all writers on the subject." They are, also, the principles that are recognised and acted upon by the more enlightened legislation, on currency and banking, in France and in Great Britain.

In a recent report to the Emperor of France, the Minister of Finance refers particularly to the improved condition of the currency, and says: "Thanks to the prudent foresight of your Majesty, since the commencement of your reign, the monetary circulation of France has been enriched by nearly 1,500,000,000 francs, the amount of the excess of the imports of the precious metals beyond the export of them, for the years from 1852 to 1859." He also says, in the same report, "The Bank of France is provided with 551,000,000 francs in specie," and "able on that basis to extend the circulation sufficiently to second largely the development of commercial operations."

Contrast this financial condition of France with that of our own country during the same period, and imagine the prosperity that must have existed here now if the "prudent foresight" of our legislatures had added to the monetary circulation of this country but one-half of the \$500,000,000 in specie that has been exported during the past ten years. If we had now that specie in the country, for use as currency, the imports of foreign merchandise in those years might have been somewhat diminished, but thereby protection and encouragement would have been given to domestic industry to furnish the wants supplied by those imports; and, in addition to that benefit, there would now be in the country an amount of intrinsic wealth in gold, sufficient to maintain an abundant supply of currency for the whole country; even the "Great West, under such circumstances, would be now in possession of a greater supply of substantial currency than it has ever possessed of depreciated paper money. The fact that the "Bank of France, with 182,000,000 of capital, holds 551,000,000 of specie in her vaults, so far from being considered injurious to commerce and unprofitable to the bank, is there considered to be a source of profit to the bank, because it can be used as the basis for extending the amount of bank accommodations to promote the development of commercial enterprise.

While many persons in this country have been predicting a sudden and speedy termination to the increasing activity of trade and commerce in France, and the suspension and downfall of the "Credit Mobilier" and the Bank of France, and even of the government itself, from inability to meet the cost of two expensive foreign wars, in our own country, with

profond peace and with all the material elements of prosperity in abundance, the banks have suspended specie payments, and the trade and commerce of the country has been for a time prostrated. During that time, the tables of the French Minister show that the favorable condition of "the exchanges" caused an import into France of 1,500,000,000 of francs in specie; and the tables of our Secretary of the Treasury show that the unfavorable condition of "the exchanges" caused an export from this country of about the same amount of specie. Mr. LOWELL may say of this, as he does of some passages in my pamphlet, that I am mistaking cause for effect. If he does so, I should be constrained to differ from him in that opinion; for I believe that there is no surer way for a nation or an individual to avoid becoming rich and prosperous, than to rid itself of its money, and get along on credit, as we do.

If Mr. LOWELL does me the favor to read this communication, I trust he will not attribute my writing it solely to the motive of defending myself against the vigorous attack of his review, but will give me some credit for being influenced, like himself, by a desire to have the truth ultimately triumph over any errors that have prevailed in our system of currency and banking.

S. HOOPER.

SENATOR BENJAMIN ON GOLD AND SILVER.—In debate in the United States Senate, on bank issues in the District of Columbia, Senator BENJAMIN, in replying to MASON, of Virginia, spoke eloquently of the dangers of small notes. The following statement of facts will interest our readers:

And now, sir, as to the question about limiting the extent or the minimum of the notes which may be allowed to be in circulation in the District, I assure the Senator that the experiment has been made in my State with signal success. I have not, for a long series of years, seen a bank note in the State of Louisiana of less than five dollars. Our people are prepared now, and probably within a year or two will extend the limit to ten dollars; and we intend so to go on, until our currency, such as is daily used amongst the people for purposes of trade, shall be exclusively gold and silver, and bank notes shall be used only for that class of commerce in which they may fairly be considered as a circulation similar to that provided by bills of exchange and checks. Large business, the business of the wholesale merchant, is conducted by these bank notes, which serve as checks on the bank, and are, in point of fact, checks, just as the merchant draws money deposited there to his own credit; and the men who take them, the men who deal in them, know what they are, and understand what they are doing; but the money that circulates in the hands of the people, the money that is in the hands of the hucksters in the market-place, the money that passes through the hands of small and poor families into the grocer's hands, the money with which the laborers are paid—that ought to be beyond the possibility of doubt or suspicion.

It is so with us; and I know that, from my being habituated to the use of gold and silver alone, in the smaller transactions of life, there is nothing that annoys me more, when I make an occasional visit to a northern city, than to find the miserable, worthless rags that are handed to me in change for a five or ten dollar bill, if I happen to have occasion to change one. I do not know what they are; I cannot tell whether they have any value; I am obliged to take them on trust. I am obliged to pass them, ignorant of whether I am giving to a person money or a rag. It is a mere matter of confidence between man and man. The system must explode some day; and when it explodes, it will explode to the loss of that class of the community least able to bear the loss, and best entitled to the protection of the legislature.

BANKING IN CONNECTICUT.

Extracts from the Annual Report of the Bank Commissioners of Connecticut, May, 1860.

THERE are at the present time in the State of Connecticut seventy-three banks of discount and one branch, with an aggregate capital of \$21,626,167, holding deposits to the amount of \$5,463,540, and having a circulation of \$7,703,996, with a specie reserve in vaults of \$950,138, and the further sum of \$2,935,054 in specie funds deposited in the cities of New-York and Boston on call; showing a degree of strength and stability seldom attained by the banking institutions of any State in the Union.

By reference to the tabular statements hereunto annexed, it will be seen that the united capital of the two classes of banking institutions in the State (the discount and savings banks) amount to within a fraction of \$40,000,000. It is a fact worthy of note, that while the State of Connecticut stands in the scale of States the twenty-second in point of population, it ranks as the fifth in its amount of banking capital—New-York, Massachusetts, Pennsylvania and Louisiana exceeding only in point of discount bank capital, while New-York and Massachusetts alone exceed in the amount of discount and savings bank capital combined; a fact which, when taken in connection with the large amount of individual capital invested in our various manufacturing and other interests, shows conclusively that Connecticut is second to no State of the Union in comparative wealth, prosperity of its inhabitants, and strength and stability of its banking institutions.

The Commissioners have, during the past year, visited and made rigid personal examinations into the condition of all the banks in this State, with a determination to leave nothing undone that would tend to improve and strengthen the institutions under their care; to keep them in close and strict compliance with all the provisions of the law, in order that they might furnish a safe and sound currency for the public; also to see that their obligations to their stockholders were performed with fidelity.

The few unsound and corruptly managed banks of this State, which have to some extent heretofore impaired the confidence of the public in our banking institutions, have within the last three years been placed beyond the power of further defrauding the public. The legislature having wisely repealed their charters, the only purpose they can now serve is to become beacons of warning to other banks, not to depart in the slightest degree from the strict rules of integrity in the transaction of their business.

The Commissioners take pleasure in bearing testimony to the very marked improvement that has for the past two years been manifest in the disposition of the officers and managers of our banks to observe strictly all the requirements of the statute laws of the State that relate to banking;

large numbers of them have heretofore been reported for violations of law, some of which were of a flagrant character. The commissioners are happy to say that at the present time cases are seldom found where irregularities of this nature exist; experience has fully shown in the past history of our banking institutions, that those banks which have in their business transactions most strictly conformed to the requirements of law, have met with the fewest losses, and been enabled to make more uniform dividends. Under a strict observance of the laws of the State, and an ordinary prudence, no bank can honestly fail to meet its obligations to the public or incur any serious loss to its stockholders. The fact that the market value of the stock of most of our banks is at or above its par value, attests strongly the intelligence and ability with which they are conducted. Bank stock is a convenient, and there is no good reason why it should not be a safe and favorite, mode of investment for the public; and there are no difficulties in the way of its becoming so, if their managers will resist the temptations to large profits, and stockholders be content with reasonable dividends.

The financial panic of 1857 was a trying ordeal to our banks, as well as to individuals, and many of our institutions, in common with others throughout the country, suffered from losses to a considerable extent. In all cases where the surplus funds of a bank were insufficient to meet its losses, the commissioners have uniformly required a suspension of dividends, until the accumulated earnings should restore its impaired capital. With one or two exceptions, the officers and directors have cheerfully yielded to the requirements and suggestions of the commissioners, and most of them are now ready to resume their usual dividends. The following banks have passed one or more dividends during the past year, viz.: The Bank of Hartford County, Phœnix and Exchange Banks of Hartford; New-Haven County, Merchants' and City Banks of New-Haven; Central Bank at Middletown; Pequonnock and Farmers' Banks of Bridgeport; Shetucket Bank of Norwich; Deep River Bank; Hatters' Bank of Bethel; Mystic River Bank at Mystic Bridge; Norfolk Bank at Norfolk; Pawcatuck Bank; Saybrook Bank at Essex, and the Windham Bank of Windham.

The Quinnebaug Bank of Norwich has in this particular entirely disregarded the expressed views and suggestions of the commissioners, under circumstances which deserve the severest censure; with more than one-half of their entire capital under protest or extension, and having loans in large sums to individuals and rail-road corporations in the Western States, on which they must (in the opinion of the commissioners) eventually sustain heavy losses, they have persisted in making their usual dividends to their stockholders, by which means they have been enabled to keep the market value of the stock of the bank at par, it being at the same time (in our opinion) impaired.

A further continuance of dividends under the present circumstances of the bank, will be promptly met by the commissioners with an application to the State attorney to prosecute, under the act of 1858.

The dividends of the Uncas Bank for the last year, although small, if not in direct violation of law, have been (in the opinion of the commissioners) of doubtful expediency. We have assurances, however, from the

officers of the bank, that henceforth our expressed wishes in this particular shall be strictly complied with. In two other cases we have recommended a suspension of dividends, but the losses of the banks have not as yet sufficiently matured so as to enable us to judge whether they will or not impair their capital stock.

The withholding of dividends from stockholders is, in most cases, a duty very reluctantly performed by the officers and managers of our banks. It invariably induces a spirit of inquiry as to its causes, and not unfrequently the blame is imputed to those who are least at fault; hence we cannot in too strong terms commend the conduct of the officers and directors of those institutions who have so readily yielded to their sense of duty to the public, and to the wishes and suggestions of the commissioners in the suspension of their dividends.

We deem it of the utmost importance, under our system of banking, that the law prohibiting (under a severe penalty) banks from declaring dividends when their capital stock is impaired, should be strictly enforced, not only for the good of the public but for the safety of stockholders, who have now become no inconsiderable portion of the public, and who should always be solicitous that their stock should remain sound and of par value, and be assured that they are not receiving back in dividends the very capital they have invested for purposes of future income.

The Phoenix Bank of Hartford (for the first time since their organization in 1814) have very wisely passed their usual dividends for the last year. It, with other banks in this State, became, some years since, involved to a considerable extent in loans made to HENRY DWIGHT, Jr., of New-York, which finally resulted in the taking of a large tract of real estate in Brooklyn, on which large advancements have been made for interest, payments of mortgages, assessments, &c., until the share of the Phoenix Bank alone amounted to about \$200,000, and represented nearly one-sixth part of its capital. They have, by the application of a year's earnings, been able to reduce this amount to about \$100,000, and to near its proper point of adjustment; in all other respects the bank is in excellent condition, and will undoubtedly be able to resume its usual dividends in September next. Its late venerable president, GEORGE BEACH, Esq., whose name for nearly half a century has been so honorably connected with its history, has, from the growing infirmities of age, been compelled to tender his resignation; his mantle of responsibilities now worthily rests on the shoulders of one who had for many years been its able and faithful cashier, JOHN L. BUNCE, Esq.

The New-Haven County Bank, from causes the same as alluded to in the case of the Phoenix Bank, lost two-thirds of its capital stock.

By a resolution passed by the last General Assembly, the directors of this bank were authorized and empowered to reduce its capital stock from its nominal value of \$500,000 to \$160,000, with further authority to increase the same to \$280,000, and to the still further sum of \$350,000, under certain contingencies. The directors have so far complied with the resolution of the Legislature as to perfect the proposed reduction and the subsequent increase contemplated in the act. The stock books of the

bank were duly opened under the supervision of the commissioners appointed for that purpose, the whole of the new stock was subscribed and distributed, and about \$100,000 of the same has been paid in. Under the direction of the new president, Mr. CANDEE, and the board of directors associated with him, the bank promises to become a permanent and useful institution.

The Farmers' Bank, Bridgeport, from a series of losses previous to 1858, has had its capital stock seriously impaired, and, in the opinion of the bank commissioners, to the extent of nearly \$90,000, or about one-third its original amount.

The commissioners have frequently urged upon the directors the propriety of making a reduction of its capital, with a view of restoring the credit of the institution, and enabling it to resume its dividends to its stockholders; they, however, appear to be divided in opinion on the subject, some preferring to restore the same to its original amount from its accumulated earnings. The present good management of the bank will no doubt continue, under either its present organization or with a reduced capital.

The Bank of North America, at Seymour, was the subject of some legislative action by the last General Assembly. The bank has not been able as yet to get the amount of stock subscribed that the resolution required, and the books have not been opened for that purpose. Its assets are still in the hands of the receivers, and under the direction of the Superior Court. The bank commissioners, in June last, made a valuation of the assets of the bank, by order of the Superior Court, which resulted as follows :

Total cash valuation of assets,	\$68,018 00
Deduct liabilities and estimated expenses,	20,487 00
	<hr/>
Leaving a balance of,	\$47,531 00

to be distributed among the stockholders whenever collected.

The liabilities of the bank for deposits have been paid in full, and all the circulation that has been presented. There was at that time still outstanding in bills of the bank \$2,366, no considerable portion of which will probably ever be presented. We learn an effort will be made at the present session of the General Assembly to have the resolution of last year somewhat modified.

Bank Directors.—It is much to be regretted that so many of the directors in our banking institutions, after accepting their appointment, neglect to perform the duties pertaining to the same. Many persons accept the position merely for the sake of the honor it is supposed to confer, regardless of the moral obligation the acceptance of such a trust imposes on them. More particularly is this the case in many of our country banks, where we have often had occasion to censure them for such neglect.

It is by attending strictly to their duties, and in no other way, can they qualify themselves to be efficient directors of banks.

Another evil we have found to exist in the appointment of directors

is, that many of them own so little stock that they do not manifest that interest in the discharge of their duties which they ought. We have found the leading directors and the President (in some cases) owning only one hundred dollars of the stock of the bank they were connected with. We think no person should be eligible to the office of a director in any bank without owning at least one thousand dollars of its stock; and we would recommend the enactment of a law to that effect.

Bonds of Treasurers and Cashiers.—The decision of the Supreme Court in the suit of the Hartford County Savings Association against the sureties of its defaulting treasurer, JOHN W. SEYMOUR, caused the issue of the following circular to all the banks and savings banks in this State:

OFFICE OF THE BOARD OF BANK COMMISSIONERS, }
New-Milford, Nov. 1, 1859. }

DEAR SIR,—By a recent decision of the judges of our Supreme Court, the bond of the Treasurer of the Hartford County Savings Association was held to be void, in consequence of its not having been renewed at the time of his annual re-election. As many of the banks and savings banks in this State (where annual elections are made) have either neglected to renew, or to have the bonds of their clerks, cashiers or treasurers drawn so as to be binding for a longer period than one year, I have deemed it proper, both for the security of stockholders and to prevent any question arising as to the legality of the acts of the cashier, to call your attention to the statute law of the State appertaining thereto, as follows:

“Chapter XV., sec. 235, Act concerning communities and corporations.

“If any cashier shall neglect to give the bond required by the charter, for thirty days after his appointment, his office shall cease and become vacant.”

Hence I infer, an illegal bond would vitiate all the official acts of a cashier. Bonds may be drawn so as to avoid the inconvenience and necessity of yearly renewals, and I subjoin a form to be attached to the condition of a bond, which I think will obviate that necessity, viz.:

“*The condition of this obligation is such, that whereas, the said has been appointed and now is cashier of said Bank, and may be hereafter re-appointed to said office of cashier, from time to time.*

“*Now, therefore, if he shall well, truly, faithfully, honestly, and without defalcation, perform the duties of his said office of cashier of said bank, under his present appointment, and under and during all subsequent re-appointments and continuances in said office, then this obligation shall be void, otherwise good and valid.*”

I am, very truly yours,

GEORGE H. NOBLE,

Chairman of Board of Bank Commissioners.

The commissioners have examined the bonds of the several cashiers, and also those of the treasurers of the savings banks, and have found

the same legal difficulty to exist, in a majority of cases, with the one above referred to. In all such cases we have required new bonds to be given, which have, so far as we can learn, been complied with.

Extracts from the statute laws, issued in a convenient pamphlet form, intending to classify all the provisions in force which most directly affect the mode of conducting the banking business, have from time to time been sent to all the discount banks in this State, with a view of rendering their officers more familiar with the provisions of the law than they could otherwise be, relying on the present form of the compilation of the statutes.

Purchasing Paper.—Frequent reference has heretofore been made in the reports of the Bank Commissioners, to the practice of our banks of purchasing paper in New-York and elsewhere, at higher rates of interest than six per cent. No direct legislative action has ever been taken upon the subject, and the propriety and legality of the practice are a frequent topic of discussion.

It seems to the commissioners that the real difficulty which has of necessity led to this practice, lies in the fact that by far too many banks have been chartered by former legislatures, thereby creating a much larger amount of banking capital than was requisite to supply the legitimate wants of the State; but having created them, it would be unjust to confine and limit their business to their several localities any further than their wants may require. We believe the banking institutions of the State do, in a commendable degree, respond to all the legitimate wants of their several localities, serving, to their best ability, the smaller as well as the larger class of borrowers.

Assuming, then, that the policy of our laws does not require our banks to keep their capital within their vaults, in an inactive state, the question arises, where and in what manner may the surplus means of our banks, after supplying the legitimate wants of the State, be used?

The modes adopted by the different banks to accomplish this purpose are various. Some seek permanent investments in government, State and other stocks, for the employment of their surplus means. Others loan for purposes of circulation at the West and elsewhere, while others employ theirs in purchasing commercial and business paper in our larger cities. The class first alluded to employ a very safe but not a profitable mode. The second, that is, "loans for circulation," has heretofore been attended with loss to many of our banks, and in very many cases the collaterals pledged to secure such loans are too intimately connected with the enterprises themselves for which the money is obtained; hence the failure of one frequently renders the other worthless. There are serious objections to this kind of business, particularly when connected, either directly or remotely, with the building of rail-roads or speculations of any kind.

We now come to the third class, those who use their surplus funds in the "buying of paper." We have observed that those banks which have confined themselves to the purchase of first class "two named" business paper in New-York and other commercial centres of trade, have found such paper more reliable and safer, under any emergency, than any other

class of discounts, and seldom does such paper rule higher than the legal rate of interest in this State, although, under a stringent state of the money market, it does at times sell at higher rates.

A practice has arisen since the panic of 1857, among business men, of making much of their paper payable to the order of the drawers thereof, and by them endorsed, which makes it essentially but "one named paper." The purchaser of this class of paper, after it has been put upon the market, seldom has the means of knowing whether it is of a strictly legitimate business character, or made by the parties for "kiting." We regret to say that more or less of this kind of paper has found its way into many of our banks. We have uniformly deprecated (wherever we have found it to exist) the practice of purchasing "one named paper," which is usually bought for the reason that it sells at higher rates than first class "two named paper." The commissioners are of the opinion, that in cases where banks have supplied all the legitimate calls for money at home, and do not find their surplus means absorbed, the safest and most reliable mode of investment is in the purchase of good "two named" business paper, usually found in our large markets; provided in all cases the practice shall be confined to, and be governed by, the restrictions we have indicated.

It will be many years before a further increase of banking capital in this State will be needed. And should that time arrive, it would, we think, be better policy to increase the capital of those banks which are already established, rather than multiply the number of smaller ones.

The deposits of our savings banks (which are so rapidly increasing) furnish large sums of money, much of which is distributed through business channels, furnishing in no small degree facilities usually obtained from the discount banks.

The commissioners are of opinion that but little, if any, change is needed in the essential features of our banking laws; they are apparently well adapted to our present system of banking, and the well ordering of our banking institutions requires that they should remain as permanent as possible upon our statute books.

While we take pleasure in bearing testimony to the general prosperity of our banking interests and institutions, (which we think will not suffer in comparison with those of any other State,) we must not forget, that in order to preserve and sustain this enviable position, a strict accountability to the laws of the State must be maintained in the prosecution of the business of all the various institutions which enjoy their protection.

SAVINGS BANKS.

These institutions are unlike the discount banks, both in character and design, the latter having for their primary objects the furnishing of a circulating medium, keeping the current accounts of depositors, collecting bills, dealing in exchange, and granting facilities through the discounting of business paper for trade, manufactures and commerce.

While the legitimate functions of the savings bank are merely to receive

the money of poor depositors and invest it in perfectly safe securities for their benefit, they are institutions designed, not so much for making as for saving money; are without capital, and formed for the philanthropic purpose of inducing the poor to save something out of their earnings, and providing for them a perfectly safe place of deposit, where they will receive a reasonable interest.

To do this it is essential that no risk of any kind should be taken, but the deposits entrusted to them for safe keeping should be secure beyond any contingency of loss, and be kept so that when the hour of adversity comes to the poor man, he shall be able to get back what he has saved by hard labor and economy; there is no interest that ought to be more sacredly guarded by legislative surveillance than this. Our savings banks have now become, by their magnitude, intimately connected and interwoven with the financial interests of our commonwealth, the number of their depositors being now equal to the number of voters in the State, and the amount of their deposits will soon more than equal our entire banking capital.

There are now in operation in this State thirty-seven of these institutions, with aggregate deposits of \$18,132,820,* which is an increase of \$2,212,128, as compared with last year.

The laws upon our statute books relating to savings banks are, in the opinion of the commissioners, inadequate to the proper protection of their depositors. Their hitherto good management has been secured, more by the character and integrity of the persons who have had them in charge, than from the protection which has been afforded them by our laws.

There is no legal requirement in the charter, nor is there any "act" of the legislature whereby the treasurer of any savings bank is bound to give a good and sufficient bond for the faithful performance of his trust; and cases have been found to exist, where no security of this character has ever been given or required. A law should be enacted declaring the office of the treasurer of any savings bank vacant, unless a good and sufficient bond shall be given to the acceptance of the trustees, within thirty days after his appointment.

Also, a law is needed to restrict the rate of interest to be charged on personal loans out of the State; the only restrictions which now exist regulating interest to be charged on any loans, is embraced in their charters, which say, "loans may be made in any manner not inconsistent with the laws of this State or of the United States;" hence we infer no restriction exists on rates charged outside of the limits of this State.

No power has ever been given by the legislature, either to the Superior Court or the Bank Commissioners, to interfere with any reckless or unsafe management of our savings banks, where they may be found prejudicial to the interests of its depositors, by gross violations of law, or the injudicious manner of their investments. The powers conferred upon Bank Commissioners under sections 246 and 247 of "an act concerning communities and corporations regarding banks," should be extended so as to include in their provisions the savings banks.

* Including \$1,567,536 of Savings Bank and Building Association deposits.

Our institutions for savings should, in the opinion of the commissioners, be prohibited from "shaving" notes, which is, to a considerable extent, practiced by many of them. The purchasing or discounting of notes is no part of the legitimate functions of these institutions. In England, and also in the State of New-York, they are prohibited from making loans on personal names. The loans of savings banks are usually of too permanent a character to render it safe to take personal names for security, as short loans should be obtained at the discount banks. Some of the best regulated savings banks of our own State will not take the best of names without collaterals, and a legal prohibition against this practice in our State would effectually do away with this very objectionable custom of many of our savings institutions, viz., "shaving notes."

The law requires savings banks to loan one-half of their deposits on "real estate in this State, worth double the amount of the loan." The large increase that yearly takes place in their deposits will soon render it necessary to extend the limits now put upon their loans and investments. Many of our larger institutions find it difficult to obtain desirable real estate loans in this State sufficient to enable them to comply with this provision of the law. We would recommend an amendment to the law referred to, so that it will read, "One-half of the deposits shall be loaned on real estate within this State, worth double the amount, or in the stocks of the United States, and all loans 'duly and legally authorized,' made to this State, or to any town or school district in this State, shall, for the purposes of this act, be deemed real estate loans."

The desire and the efforts which are made by the managers of our savings banks to pay six per cent. dividends to depositors, are fraught with many evils, and its policy is, in the opinion of the commissioners, of very doubtful expediency. First class investments cannot reasonably be expected to return more than from five and a half to six per cent. per annum, and no others should ever be found among the assets of a savings bank.

We think a law providing that no savings bank shall declare to its depositors annually any greater dividends than at the rate of five and a half per cent. per annum, (and any excess of earnings, whenever they shall amount to two and a half per cent. on the whole amount of deposits, shall be paid to the depositors as an extra dividend—provided that no extra dividend shall be declared until after a permanent surplus fund shall have been established of two and a half per cent. to meet contingent losses,) would inaugurate a financial system that would give greater security to depositors, and at the same time tend to keep out from these depositories large sums of money which now seek them for the purpose of evading taxation.

Applications will no doubt be made to the General Assembly at its present session for an increase to the number of these institutions. There can no doubt exist in the minds of intelligent men regarding their utility, and the immense benefits that so large a portion of our population are deriving from their use. We can see no reasonable objection to their being established in any locality where the committee can satisfy themselves that they can be maintained, and proper and responsible persons be found to superintend and manage their affairs.

ABSTRACT OF ALL THE BANKS OF CONNECTICUT, FOR APRIL 1, 1860.

BANKS.	Capital.	Circulation.	Deposits.	Total Liabilities.	Specie.	Loans to persons out of this State.	Total Loans and Discounts.	Total Resources.
Zeina Bank, Hartford,	\$ 501,500	\$ 176,016	\$ 46,547	\$ 753,277	\$ 84,912	\$ 195,680	\$ 704,158	\$ 753,377
Bank of Commerce, New-Haven,	200,000	45,271	45,499	316,098	5,247	45,046	210,088	816,098
Bank of Hartford, Conn., Hartford,	800,000	54,652	52,007	520,890	9,545	63,926	402,815	920,460
Bank of Litchfield County, New-Haddam,	125,000	98,692	83,852	284,205	9,920	6,000	109,672	254,296
Bank of New-England, East Haddam,	130,000	62,879	30,040	234,168	7,258	31,652	188,575	294,168
Bridgeport City Bank, Bridgeport,	211,650	120,522	93,668	601,194	11,510	16,910	824,622	601,194
Bridgeport City Bank, Bridgeport,	209,175	188,263	126,181	506,594	16,007	64,601	408,198	606,594
Central Bank, Middletown,	112,500	28,010	21,768	179,867	4,156	1,948	124,960	179,867
Charter Oak Bank, Hartford,	583,800	114,538	79,550	792,272	29,402	188,897	594,784	792,872
Citizens' Bank, Waterbury,	204,100	78,601	59,965	466,327	12,645	27,871	390,091	466,327
City Bank, Hartford,	550,000	192,156	76,200	844,601	21,181	92,838	652,216	844,691
City Bank, New-Haven,	500,000	118,425	118,998	771,478	13,284	25,204	471,459	771,478
Clinton Bank, Clinton,	74,070	45,721	7,548	132,965	4,901	2,094	93,985	132,965
Connecticut Bank, Bridgeport,	888,100	184,662	88,564	629,259	21,789	79,500	474,079	629,259
Connecticut River Banking Co., Hartford,	250,000	69,582	59,363	427,078	6,654	63,868	819,868	427,078
Danbury Bank, Danbury,	825,800	100,263	40,307	609,781	10,584	90,807	447,181	609,781
Deep River Bank, Deep River,	158,800	80,500	9,412	295,989	4,494	1,607	176,456	295,989
East Haddam Bank, East Haddam,	66,450	80,567	10,740	115,549	8,522	21,006	98,860	115,549
East City Bank, New-Haven,	625,000	196,404	210,412	1,106,650	25,042	198,791	923,728	1,106,651
Exchange Bank, Hartford,	506,000	292,427	170,569	1,094,718	85,554	841,847	886,408	1,094,718
Fairfield County Bank, Norwalk,	292,600	176,942	67,548	601,908	17,712	188,692	496,588	601,908
Farmers' Bank, Bridgeport,	800,000	83,891	41,241	468,568	9,257	78,156	854,309	468,568
Farmers and Mechanics' Bank, Hartford,	1,107,492	291,889	145,440	1,758,475	36,124	268,968	1,466,508	1,758,475
Hartford Bank, Hartford,	1,192,800	458,378	809,899	2,260,472	49,486	514,848	1,964,315	2,260,473
Home Bank, West Meriden,	254,409	59,626	42,027	873,708	8,181	16,695	881,990	873,708
Hurbit, West Winsted,	200,000	101,397	86,308	867,214	11,091	59,442	800,000	867,214
Hutton's Bank, Bethel,	60,000	16,448	6,617	91,771	1,721	1,661	61,681	91,771
Iron Bank, Falls Village,	306,000	148,708	41,809	486,632	14,668	67,670	526,540	486,632
Jewett City Bank, Jewett City,	62,160	33,616	3,508	95,196	3,508	19,701	80,494	95,196
Manufacturers' Bank, Birmingham,	806,700	180,791	86,798	576,189	13,770	61,786	480,497	576,189
Mechanics' Bank, New-Haven,	800,000	181,099	211,314	783,867	31,184	30,448	686,208	783,867
Mercantile Bank, Hartford,	528,000	258,131	154,083	983,579	38,579	910,006	787,678	983,579
Mechanics and Manufacturers' Bank, Hartford,	500,000	137,890	196,009	893,296	18,169	47,460	773,681	893,296
Mechanics' Bank, New-Haven,	368,168	61,513	74,798	369,148	8,917	58,267	368,965	369,148

Merchants' Bank, New-Haven,	500,000	107,557	740,858	18,925	14,701	414,870	740,858
Meriden Bank, Meriden,	800,000	93,659	440,529	7,861	76,526	896,845	440,529
Middletown Bank, Middletown,	869,500	111,256	15,070	15,070	189,693	641,825	641,825
Myrtle Bank, Myrtle,	69,450	32,324	9,387	2,468	90,468	84,870	91,061
Middlesex County Bank, Middletown,	847,500	58,079	47,153	11,852	159,753	694,973	575,954
Myrtle River Bank, Myrtle River,	100,000	46,040	67,824	5,902	42,793	157,539	918,937
New-Haven Bank, New-Haven,	464,800	183,069	184,517	14,827	145,404	673,838	579,065
New-Haven County Bank, New-Haven,	853,254	68,965	90,671	7,927	94,700	834,268	485,123
Norfolk Bank, Norfolk,	100,850	48,815	15,773	4,983	11,811	175,588	175,588
New-London Bank, New-London,	150,000	81,591	26,997	8,787	41,000	188,908	188,908
Norwalk Bank, Norwalk,	990,000	46,754	90,856	9,640	61,512	944,801	944,801
Norwalk Bank, Norwalk,	800,000	170,969	41,924	92,040	67,612	891,541	891,541
Norwalk Bank, Norwalk,	102,000	74,276	110,819	17,740	159,800	477,125	839,518
Panther Lake Bank, Danbury,	930,800	107,899	84,835	6,411	27,880	190,051	190,051
Pawcatuck Bank, Pawcatuck,	200,000	107,899	84,835	18,461	66,096	356,658	494,971
Pawcatuck Bank, Pawcatuck,	75,000	893,363	4,890	9,484	66,096	978,698	896,198
Phoenix Bank, Hartford,	1,920,000	469,925	103,108	81,925	91,657	1,691,764	1,691,764
Quinnaburg Bank, Norwich,	850,000	63,999	615,240	7,479	159,837	451,070	615,240
Quinnipiac Bank, New-Haven,	500,000	119,648	123,478	13,247	194,685	689,487	715,847
Lockville Bank, Rockville,	300,107	113,839	47,909	9,383	74,054	413,408	478,805
Saugatuck Bank, Westport,	200,000	112,924	91,270	18,083	77,260	391,198	353,059
Saybrook Bank, Essex,	83,000	59,381	20,612	7,145	11,480	167,608	167,608
Shelton Bank, Norwich,	100,000	84,413	85,088	8,590	24,692	183,578	178,854
Southport Bank, Southport,	111,400	82,152	243,896	8,191	28,460	157,878	157,878
Stamford Bank, Stamford,	201,000	145,551	92,832	16,893	142,844	493,302	493,302
Stamford Bank, Stamford,	158,000	55,711	5,470	7,182	65,100	215,167	215,167
State Bank, Hartford,	440,000	242,550	801,521	26,401	181,419	892,272	887,701
Stonington Bank, Stonington,	60,000	33,963	31,839	5,023	87,680	107,427	1,115,788
Thames Bank, Norwich,	682,000	152,179	138,974	985,897	97,650	644,017	1,197,623
Thompson Bank, Thompson,	69,540	50,151	91,464	6,043	97,650	117,416	988,897
Tolland County Bank, Tolland,	56,600	48,189	85,555	5,197	6,568	117,416	151,990
Tradesmen's Bank, New-Haven,	800,000	125,228	198,453	18,818	185,168	137,648	185,168
Union Bank, Norwich,	800,000	67,804	69,672	8,690	6,043	507,371	577,371
Union Bank, New-London,	150,000	45,236	490,525	12,857	56,000	430,525	430,525
Waterbury Bank, Waterbury,	510,000	141,717	583,356	26,676	66,547	145,399	950,891
Whaling Bank, New-London,	164,250	46,618	778,291	4,728	86,547	639,286	586,856
Windham Bank, Windham,	104,700	7,837	185,406	8,363	16,530	108,014	185,406
Windham County Bank, Brooklyn,	104,900	88,422	934,576	9,987	18,452	193,898	188,898
Winsted Bank, Winsted,	257,700	117,518	48,682	11,624	80,587	390,091	460,108
Total,	\$ 21,666,167	\$ 7,708,996	\$ 5,468,510	\$ 950,133	\$ 5,917,575	\$ 80,513,784	\$ 88,155,927

ABSTRACT OF CONNECTICUT BANK REPORTS
FOR THE LAST TWENTY-FOUR YEARS.

YEAR.	Capital.	Circulation.	Total		
			Liabilities.	Specie.	Loans.
1837.....	\$ 8,744,697	\$ 8,993,825	\$ 15,715,964	\$ 415,896	\$ 13,246,945
1838.....	8,754,467	1,920,553	12,309,681	585,447	9,769,236
1839.....	8,832,223	8,987,815	14,942,779	502,180	12,256,946
1840.....	8,878,245	2,325,559	12,950,573	499,032	10,428,630
1841.....	8,873,927	2,754,721	13,366,373	454,298	10,944,678
1842.....	8,876,817	2,555,639	13,463,059	471,298	10,683,418
1843.....	8,590,398	2,379,947	12,914,124	488,752	9,798,392
1844.....	8,292,338	3,490,963	14,472,651	455,480	10,842,955
1845.....	8,259,743	4,102,444	15,244,285	453,658	12,447,196
1846.....	8,475,630	4,563,947	15,892,685	481,367	13,082,600
1847.....	8,605,742	4,487,631	15,734,772	462,192	12,781,857
1848.....	8,726,381	4,891,265	16,308,329	517,700	13,424,653
1849.....	8,985,916	4,511,571	16,947,002	575,676	13,740,591
1850.....	9,907,508	5,258,584	19,122,309	640,622	15,607,314
1851.....	10,575,657	6,639,834	21,999,949	774,861	18,190,512
1852.....	12,509,507	7,113,625	25,226, 02	825,879	20,552,438
1853.....	13,950,944	11,217,630	22,095,399	1,259,373	25,838,850
1854.....	15,641,397	11,207,996	34,716,399	1,206,940	27,397,796
1855.....	17,145,451	6,838,883	31,333,502	812,158	28,999,085
1856.....	19,852,130	9,197,359	36,208,061	1,006,658	27,201,750
1857.....	20,505,730	9,690,969	39,128,660	1,121,120	32,689,080
1858.....	21,017,473	4,249,133	32,276,881	1,064,826	25,610,179
1859.....	21,339,856	7,555,369	27,494,630	992,124	29,689,854
1860.....	21,628,167	7,708,996	38,155,527	950,133	30,518,734

SAVINGS AND BUILDING ASSOCIATIONS.—Four years since there were nearly fifty of these institutions in operation in this State; their number is now reduced to twenty-seven, all but five of which are in process of liquidation. The aggregate reduction of deposits in the remaining twenty-two has been, for the last year, about \$700,000, and an increase in the five of \$252,883. Showing an aggregate reduction in the twenty-seven of about \$450,000, the material gain being in the City Savings Bank, of New-Haven.

Under the operation of the law of 1858, the design of which was to accomplish their extinction, these institutions have gradually disappeared. Six of them within the last year have so far closed their affairs as not to appear in the present report, and without doubt more than one-half of the remaining number will wind up their business during the present year. The commissioners will continue their supervision over them as long as they continue to receive deposits and make loans; but when they cease to do either, and shall have paid their liabilities to their depositors, we shall no longer deem it necessary to continue them under our surveillance.

Those who are still receiving deposits to any extent are, with one exception, located in places having no other institution to accommodate depositors, and they no doubt will wind up their affairs as soon as others of a different character are established to take their places. They are all, so far as we can learn, conforming to law in making new loans, and we believe, in no instance, will any loss accrue to depositors.

Statement of the average Monthly Prices of certain leading Articles of Domestic Produce at New-York, 1858-9.

ARTICLES—Year 1858-9.	July.	August.	Septemb'r.	October.	Novemb'r.	Decemb'r.	January.	February.	March.	April.	May.	June.	Yearly Average.
Breadstuffs—													
Wheat flour, superfine, bbl.	\$ 8 97½	\$ 4 53%	\$ 5 06%	\$ 4 55%	\$ 4 84%	\$ 4 85	\$ 4 74	\$ 5 22%	\$ 5 63%	\$ 5 30	\$ 5 95	\$ 6 15%	\$ 4 99½
Corn meal, " "	8 65%	4 25	4 19	4 17%	3 92%	3 56%	3 55	3 70%	3 82	3 81%	4 11%	4 17%	3 91½
Wheat, white, West'n, bush.	1 09%	1 17%	1 24	1 18%	1 19	1 24½	1 81	1 45%	1 55	1 41%	1 74%	1 63%	1 80%
Wheat, red, winter, " "	1 04	1 15%	1 18	1 11%	1 18	1 18½	1 55%	1 86%	1 85	1 43%	1 67	1 50%	1 80
Wheat, spring, " "	81	95	94	82½	81%	86	86	99%	1 09%	96%	1 05%	1 09%	92½
Rye, " "	72%	81	77	74%	77%	77%	83%	84	1 08%	86%	92%	94%	82¾
Oats, " "	45½	48%	47%	45%	49%	49%	54%	56	56%	54%	61%	58%	51
Corn, " "	80%	83%	75	76%	74	76%	82%	85%	88%	85%	91%	85%	81½
Cotton, mid. uplands, "lb.	12%	12%	8	12%	11%	12	12	8	12%	12%	11%	11%	12%
Cotton sheetings, heavy, yd.	5%	8%	8	8%	8%	8	7%	8	24%	24%	24%	24%	24%
Copper, American Ingot, "lb.	21%	21%	23%	23%	22%	23%	23%	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%
Glass, win., 8x11 to 10x15, box.	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%	8 81%
Hay, " "	47%	47%	49%	55	50	69%	77%	74%	70	68%	73%	72%	68%
Hemp, undressed, " " " "	117 50	117 81%	118 75	180 00	126 25	125 00	125 00	182 50	135 00	140 00	145 62%	145 00	132 95%
Iron, pig, " "	23 16%	23 12%	22 87%	22 55	24 50	25 50	26 30	30 00%	29 45%	25 65	21 09%	44 50	35 10%
Iron, common bar, " "	45 72	45 72	45 87%	45 00	46 25	46 50	54 80	49 43%	47 75	41 00	45 65%	44 50	46 68
Iron, rail-road bar, " "	55 00	55 00	55 00	55 00	55 00	55 00	55 00	55 00	55 00	55 00	55 00	55 00	55 00
Lead, " "	6 00%	5 57%	5 92%	5 56	5 87%	5 87%	5 91	6 04%	6 04%	5 96	5 85%	5 75	5 88%
Leather, hemlock sole, " " " "	23%	23%	23%	22%	22%	24	24	24	24%	25%	25%	25%	25%
Molasses, New-Orleans, " " " "	40%	49%	49%	40%	48%	36	39%	40	38%	38%	42%	41%	41%
Nails, " "	3%	3%	3%	3%	3%	3%	3%	3	3%	3%	3%	3%	3%
Nav'l stores—S'ps turpen., gall.	44%	46%	48%	50	50	45%	49%	49%	52%	53	53	47%	49%
Rosin, com., (310 lbs.,) bbl.	1 62	1 62%	1 75	1 71%	1 54	1 58%	1 75%	1 75%	1 75%	1 00	1 74%	1 85%	1 69
Oils—Sperm, crude, " " " "	51 51	51%	51%	52	52%	54%	55%	59	59%	58%	58%	54%	58
Whale, crude, " " " "	70	72	75%	70%	61%	68	67	69%	66%	64	65%	64%	67%
Linseed, " "	16 81	16 28	16 28	16 05	15 57%	15 84%	16 00	16 00	16 19	15 72%	17 00	18 00	16 84
Provisions, Pork mess., " " " "	11 15	11 84%	11 78%	10 00	8 75	8 40%	8 37%	8 37%	8 31%	8 15	8 30%	8 87%	9 41%
Beef, State mess., " " " "	11 11	11 11	11 11%	10 00	10%	13%	13%	12	11%	11%	11%	10%	11%
Lard, " "	15%	17%	18%	19%	18%	20	20%	21%	20%	18%	18%	18%	18%
Butter, " "	5%	6%	6%	7%	7%	8%	8%	9%	10%	9	9	9	9
Cheese, " "	8 16%	8 12%	8 25	8 22%	8 18%	8 12%	8 21%	8 01%	8 00	8 60	4 09%	8 51%	8 40%
Rice, " "	9	11%	11%	10%	8%	2 81%	2 26%	2 00%	2 15%	2 81%	2 81%	2 14	2 96%
Seeds, clover, " "	2 11	2 48%	2 48%	2 22%	2 82%	2 81%	2 81%	2 00%	2 15%	2 81%	2 81%	2 14	2 96%
Seeds, timothy, " "	5%	5%	5%	5%	5%	5%	5%	7	7%	6%	6%	6	6%
Steel spring, " "	5%	7%	8	7%	7%	7	7%	7	7%	6%	6%	6	6%
Sugar, New-Orleans, " " " "	7%	7%	10	10	10	10	10%	11%	10%	10%	11%	10%	10
Tallow, " "	9%	10%	10%	10%	10	10	10	11%	10%	10%	11%	10%	10
Tobacco, Kentucky, " " " "	10%	10%	10%	10%	10	10	10	9%	8%	8%	8%	8%	8%
Wool, common, fleeces, " " " "	39%	39%	39%	38%	38%	38%	38%	48%	48%	48%	48%	47	46%
Wool, medium, fleeces, " " " "	39	39	39	43	44	45%	45%	48%	48%	48%	48%	47	46%

Comparative Prices in New-York Market on the 1st of May, in the Years 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860.

From the New-York Journal of Commerce.

ARTICLES.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1856.	1857.	1858.	1859.	1860.
Breadstuffs—												
Wheat flour, State, bbl.	\$ 4 81	\$ 5 25	\$ 4 81	\$ 4 19	\$ 4 69	\$ 7 65½	\$ 9 81¼	\$ 5 50	\$ 0 00	\$ 4 25	\$ 5 50	\$ 5 50
Wheat flour, fine, "	2 51	2 57	3 50	3 81	3 81	4 75	6 75	3 25	3 00	3 40	3 75	3 50
Corn meal, Jersey, "	2 75	2 81	3 12	3 25	3 00	3 75	3 25	3 13½	3 25	3 60	3 75	3 50
Wheat, Genesee, bush.	1 25	1 88	1 14	1 11	1 28	2 81	2 80	1 80	1 85	1 85	1 70	1 65
Rye, "	57	59	78	77	90	1 12	1 80	73	90	66	84	84
Oats, State, "	86	41	45	89	46	1 86	81	40	68	46	54	54
Corn, yellow, "	59	61	64	64	67	85	1 13	63	50	78	86	88
Candies—												
Stouid, lb.		19	12	13	12	16	14½	14	14	10½	20½	17
Sperin, "		34	48	40	32	80	29	40	43	89	40	38
Coal—Anthracite, ton,		5 50	5 00	5 50	5 00	6 00	6 00	5 50	5 25	4 25	5 00	5 00
Coal—												
Brazil, lb.	5½	8½	9½	9½	9½	10½	10½	11½	11	10½	12	18½
Java, "	8½	15	12½	11½	11½	14½	14	14½	10½	13	16	16½
Cotton—Mid. up, "	6½	12	11	8½	10½	9½	9½	10½	14½	12½	12	11½
Fish—												
Dry cod, qll.	9 62	9 81	9 75	4 19	8 25	8 63½	8 87½	4 00	8 75	8 87½	4 00	4 87½
Macarel, No. 1 Mass., keg,	9 57	11 62	10 25	11 00	12 50	16 50	20 00	20 75	21 00	13 75	16 25	17 25
Fruit—												
M. P. Raisins, box,	1 47	2 75	2 12	1 65	2 77	2 80	2 42	3 25	4 75	2 50	2 20	2 85
Dried apples, lb.	47	65	69	55	1 00	75	1 12½	50	70	46	76	95
Roops, hundred,	8	17	20	29	20	80	15	9	70	12	12	12
Indigo—Manilla, "	72	70	75	79	80	80	85	75	75	75	76	75
Iron—												
Scotch pig, ton,	56 75	90 50	21 00	30 00	35 00	40 00	27 50	33 00	36 00	25 50	25 00	24 00
Common English bar, "	75 00	48 00	36 00	35 00	66 00	76 00	54 00	62 00	60 00	47 00	47 00	40 00
Leather—Hemlock sole, M.	1 03	1 25	1 25	2 25	1 70	2 25	1 27½	1 27½	1 37½	1 15½	1 45	1 75
Limbe—Common Rockland, bbl.	15	15	50	35	11	12	3 89	1 00	60	95	98	91
Liquor—Cognac brandy, gal.	95	70	50	81	95	1 12	1 70	1 00	80	70	70	70
Domestic whakey, "	2 25	9 10	2 65	9 20½	2 75	3 75	4 70	5 00	5 50	4 20	4 00	8 09
Molasses—												
New-Orleans, gall.	98½	96	81	29	28	24	28	47	75	35	39	49
Muscovado, "	52	52	24	24	35	36	36	36	63	20	31	30
Candinas, "	19½	16½	30	19	25	50	58	30	54	54	35	27

Naval Stores—	84	32	37	49	65	61	44	40	48	49½	58	47
Spirits turpentine,.....gall.	95	1 08	1 35	1 35	1 40	1 70	1 70	1 87½	1 90	1 58½	1 70	1 57½
Keady, common,.....bbl.												
Oil—												
Whale, grade,.....gall.	86	48	53	75	59	57	66	75	78	56	50	49
Whale, mananagoed,.....	49	56	53	90	68	67	75	86	88	68	60	55
Sperm, grade,.....	1 04	1 16	1 39	1 25	1 38	1 58	1 79	1 90	1 45	1 33	1 40	1 30
Sperm, manufactured,.....	1 12	1 30	1 37	1 31	1 35	1 60	2 05	2 05	1 55	1 35	1 45	1 45
Lined,.....	53	78	74	68	61	92	84½	75	80	68	68	60
Provisions—												
Pork, mess,.....bbl.	10 06	10 25	15 00	18 75	15 75	14 50	17 87½	19 00	23 00	18 75	16 85	16 85
Pork, prime,.....	8 25	8 50	13 00	16 75	13 37	13 25	14 87½	15 50	18 90	15 35	12 75	14 25
Beef, mess, country,.....	13 12	9 25	9 75	10 00	10 00	11 00	11 00	8 50	13 50	11 50	8 25	5 25
Beef, prime,.....	8 25	6 00	5 50	6 10	5 75	7 25	8 50	8 00	13 50	8 10	6 50	4 25
Pickled hama,.....lb.	5½	6½	9	8	9½	8½	9½	9½	11	10	9½	7½
Lard,.....	4	3½	3½	4	6½	6	7½	7½	9	7½	6½	7½
Buller, State,.....	17	18	16	23	20	25	26	20	27	25	25½	11½
Cheese,.....	6½	7½	7	8½	9	10	10	10	18	25	10	18
Eggs,.....cwt.	8 12	8 50	9 87	8 62	4 37	4 00	6 00	4 25	5 00	4 25	4 00	4 12½
Salt, Liverpool fine,.....sack,	1 25	1 37	1 40	1 15	1 57	1 70	1 45	1 73	1 45	1 37½	1 50	1 70
Seeds—Clover,.....lb.	6	6½	9	6½	10½	8½	10½	13	11	7½	8½	8½
Timothy,.....tce.	19 50	18 00	16 00	15 00	16 00	20 00	23 00	24 50	24 50	18 25	15 00	16 00
Soap—New-York,.....lb.	4½	5	5	5½	6	7	6	6	6	5	5½	6
Castile,.....	10	9	9½	9½	10½	11½	10½	10½	11½	12½	9½	10
Spices—Pepper,.....	6½	8	8½	9½	11	11	10½	10½	12½	9½	9½	8½
Nutmegs,.....	97	1 05	97	87	97	1 17	1 00	92½	85	57½	47½	44
Sugars—												
New-Orleans,.....	4½	4½	5	4½	5	4½	5½	7½	12½	6½	6½	7
Cuba,.....	4½	4½	5	4½	5	4½	5½	7	10½	6½	6½	6½
Refined white,.....	8½	8½	7½	7½	8½	8½	8½	10½	14	9½	9½	9½
Tallow,.....	8	7	7½	8½	9½	12½	11½	10½	11½	10½	10½	10½
Teas—												
Young Hyson,.....	43	47	68	55	50	60	48	35	45	35	39	40
Souchong,.....	83	26	24	18	17	30	30	30	40	30	38	33
Oolong,.....	..	85	33	30	29	40	40	40	50	37	48	35
Tobacco—												
Kentucky,.....	6	7	9	7	7	8½	10	12½	16	12	11	10
Manufactured,.....	18½	18	19	19	20	20	24	28	24	20	20	20
Whalebone—Polar,.....	29	31	31	51	31	36½	44	63	90	1 00	90	90
Wine—Port,.....gall.	1 75	1 15	1 12	1 00	1 25	2 25	2 75	2 50	2 75	2 50	2 50	2 50
Madeira,.....	57	1 75	1 70	1 62	1 75	2 50	2 75	2 50	3 00	3 50	3 00	2 00
Wool—												
Common,.....lb.	30	33	40	26	42	33	30	33	39	25	40	35
¾ blood,.....	53	36	48	31	47	45	37	45	45	34	50	48
Merino,.....	36	40	47	36	52	40	45	48	56	37	56	55
Pulled, No. 1,.....	27	31	37	27	41	35	24	34	37	32	33	33

**OPERATIONS OF THE U. S. ASSAY OFFICE, NEW-YORK,
FROM ITS COMMENCEMENT OF OPERATIONS, OCTOBER 10, 1854,
TO DECEMBER 31, 1859.**

	BULLION DEPOSITS.		SILVER PARTED FROM GOLD.		FINE GOLD
	<i>Gold.</i>	<i>Silver.</i>	<i>For Depositors.</i>	<i>For Assay Office.</i>	<i>Returned for Coins.</i>
1854. 4th Quar.	\$9,260,893 69	\$8,746 54	\$67,560 46	\$407 49	\$111,936 98
1855. 1st "	7,138,692 83	8,682 39	50,718 58	475 79	....
2d "	4,961,833 98	22,529 45	37,743 95	419 81	....
3d "	5,300,566 03	27,194 48	39,709 50	832 72	....
4th "	9,287,266 84	96,502 32	67,069 41	709 35	51,846 82
	26,688,359 68	154,908 64	195,241 44	2,437 67	51,846 52
1856. 1st Quar.	4,218,417 51	38,754 42	31,384 50	230 76	....
2d "	3,629,926 87	65,613 68	26,749 07	931 07	....
3d "	3,967,178 83	35,640 23	30,918 25	466 00	....
4th "	5,988,169 19	184,105 07	45,562 99	368 28	....
	17,803,692 40	324,113 40	134,614 81	2,046 11	....
1857. 1st Quar.	4,078,232 79	163,179 63	30,182 90	236 25	336,802 96
2d "	5,941,670 31	261,887 63	46,297 41	524 39	....
3d "	4,229,932 33	576,827 81	38,311 05	512 90	222,887 14
4th "	7,510,401 28	846,204 37	52,517-25	704 42	4,121 20
	21,760,236 71	1,848,099 44	167,308 61	2,027 96	563,811 30
1858. 1st Quar.	4,557,248 34	390,579 53	38,111 32	186 18	....
2d "	4,776,300 36	378,189 21	41,617 10	48 45	....
3d "	4,783,401 87	966,368 31	42,308 12	109 86	....
4th "	5,184,961 49	421,791 58	45,385 97	56 66	....
	19,301,912 06	2,156,928 63	167,422 51	401 15	....
1859. 1st Quar.	1,403,016 98	155,832 05	16,010 05	73 44	....
2d "	732,299 91	131,669 60	8,164 28	43 36	....
3d "	593,324 90	131,265 52	6,438 49	75 31	....
4th "	1,712,897 09	135,037 39	17,547 60	76 24	....
	4,441,538 88	553,804 56	48,160 42	273 35	....

RECAPITULATION.

1854,.....	9,260,893 69	8,746 54	67,560 46	407 49	111,936 98
1855,.....	26,688,359 68	154,908 64	195,241 44	2,437 67	51,846 82
1856,.....	17,803,692 40	324,113 40	134,614 81	2,046 11	....
1857,.....	21,760,236 71	1,848,099 44	167,308 61	2,027 96	563,811 30
1858,.....	19,301,912 06	2,156,928 63	167,422 51	401 15	....
1859,.....	4,441,538 88	553,804 56	48,160 42	273 35	....
Total,.....	\$99,256,633 42	\$5,046,601 21	\$780,308 25	\$7,593 73	\$727,595 10

		FINE BARS MADE BY MELTER AND REFINER.			BULLION SENT TO THE MINT FOR COINAGE.	
FINE GOLD BARS.		Gold.	Silver.	Gold.	Silver.	
<i>Paid to Depositors.</i>						
1854. 4th Quar.,	\$2,972,584 23	\$2,888,059 18	\$2,050 89	\$5,142,202 60	\$41,417 89	
1855. 1st Quar.,	3,176,306 91	3,401,465 78	1,466 98	5,120,194 54	89,852 29	
2d "	4,787,672 56	4,204,032 16	10,259 71	61,956 17	19,072 90	
3d "	5,224,587 92	6,024,577 99	20,887 64	....	....
4th "	3,951,779 99	6,811,737 70	52,517 25	704 42	4,121 20	
	17,140,347 38	20,441,813 63	118,562 51	7,729,476 47	71,587 34	
1856. 1st Quar.,	1,687,928 18	6,080,956 84	185,713 73	4,807,254 73	104,429 04	
2d "	3,507,764 22	2,924,367 69	75,852 36	833,966 55	26,539 73	
3d "	3,929,953 88	4,155,795 88	163,092 98	156,431 05	138,570 27	
4th "	5,499,732 62	6,234,926 98	91,808 55	....	142,376 97
	14,625,378 90	19,396,046 89	466,467 62	5,797,652 33	412,416 06	
1857. 1st Quar.,	1,987,692 20	3,270,501 77	42,165 60	2,723,476 24	197,844 13	
2d "	5,793,101 45	5,326,069 29	81,150 73	320,460 32	267,380 07	
3d "	3,080,227 92	5,681,019 82	56,574 15	1,264,775 69	506,304 96	
4th "	3,640,018 89	7,413,522 14	326 59	4,999,216 64	915,518 37	
	14,501,040 46	21,691,113 02	180,217 07	9,307,928 89	1,887,547 53	
1858. 1st Quar.,	3,495,282 62	3,295,435 41	69,866 66	172,380 25	219,785 66	
2d "	3,678,918 88	5,408,713 67	45,194 89	1,838,011 38	536,368 12	
3d "	4,566,034 03	5,261,670 32	43,036 89	334,510 60	899,050 07	
4th "	4,168,089 68	5,159,664 20	74,063 85	959,276 72	530,927 27	
	15,908,325 21	19,125,483 60	232,161 79	3,304,178 95	2,186,141 12	
1859. 1st Quar.,	1,337,304 03	1,934,264 03	89,972 29	127,876 44	110,322 93	
2d "	616,374 33	689,119 88	65,351 02	66,107 89	123,430 93	
3d "	490,469 58	695,009 19	72,347 35	72,325 33	124,123 85	
4th "	1,111,011 36	1,262,338 72	49,888 02	129,300 21	63,495 99	
	3,555,159 30	4,580,731 82	277,558 68	395,609 87	426,373 75	

RECAPITULATION.

1854,.....	2,972,584 23	2,888,059 18	2,050 89	5,142,202 60	41,417 89
1855,.....	17,140,347 38	20,441,813 63	118,562 51	7,722,476 47	71,587 34
1856,.....	14,625,378 90	19,396,046 89	466,467 62	5,797,652 33	412,416 06
1857,.....	14,501,040 46	21,691,113 02	180,217 07	9,307,928 89	1,887,547 53
1858,.....	15,908,325 21	19,125,483 60	232,161 79	3,304,178 95	2,186,141 12
1859,.....	3,555,159 30	4,580,731 82	277,558 68	395,609 87	426,373 75
Total,.....	68,702,335 48	88,123,248 14	1,277,018 56	31,670,049 11	5,025,463 69

THE FRAUDS UPON THE UNION BANK.

At the Central Criminal Court, May 15, WILLIAM GEORGE PULLINGER, the late cashier of the Union Bank, was placed at the bar to receive the judgment of the court. Mr. Baron CHANNELL said, he perceived that the prisoner had pleaded "guilty" to two indictments for larceny, and he understood that Mr. GIFFARD, who appeared for the prosecution, intended to put the court in possession of some further information respecting the prisoner. An intimation was given that Mr. SCRIMGEOUR, the manager of the bank, was in attendance, and that he would give the court every information that might be required of him.

Mr. SCRIMGEOUR was accordingly sworn, and, in answer to questions put by the learned judge, he said: The prisoner has been for five years in the employ of the Union Bank, as chief cashier, but he has been altogether in the service of the bank for twenty-one years. His salary originally, I believe, was about £300 or £400 a year, but when he was appointed cashier, his salary was raised to £500, and about four months before these transactions were discovered, it was again raised to £600 a year.

Mr. Baron CHANNELL: (to the witness:) I see that the prisoner has pleaded guilty to two indictments, one charging him with stealing the sum of £350, and the other the sum of £3,000. Is that the total amount of his defalcations?

Mr. SCRIMGEOUR: Oh no, my lord; there are other defalcations to a very large amount.

Mr. Baron CHANNELL: What amount do you suppose is the entire sum that has been misappropriated?

Mr. SCRIMGEOUR: About £260,000. The whole amount is £263,000.

Mr. Baron CHANNELL: When do you suppose the first defalcation took place?

Mr. SCRIMGEOUR: About the month of January, 1855.

The prisoner was then asked whether he wished to put any questions to Mr. SCRIMGEOUR, or to address any observations to the court.

The prisoner said he did not wish to put any questions to SCRIMGEOUR, but he desired to say a few words before his lordship passed sentence.

Mr. Baron CHANNELL told the prisoner he was at liberty to do so.

The prisoner then addressed the court as follows: I wish to make a statement to the court, to inform them what my conduct has been since the discovery of those frauds. The moment the directors mentioned the suspicion that was entertained, I at once confessed that I was culpable, and gave them every information as to the extent of the frauds, and gave all the assistance in my power to realize securities for the benefit of the bank. Myself and my wife have also assigned every thing we possessed in the world with the same object, and in order that as much restitution as possible might be made. If it had not been for the bad faith of a

broker, who failed last year, I should have restored a much larger amount. From the first, it has been my determination to plead "guilty," and, although my friends have endeavored to dissuade me from doing so, I persisted in that determination. It has gone forth to the world that I had made up a purse for my wife, but it is only due to her to say that, from the first, she has always urged me to make full restitution, and expressed her readiness to give up every thing and retire to another land, upon a small pittance allowed her by her own friends, and there hide her grief. (The prisoner was here a good deal affected.) If what I have just stated should be considered by your lordship to afford any ground for mitigating the horrors of my imprisonment, I shall be deeply grateful; but if your lordship, like the bank, should feel that you can show me no mercy, I shall still bow cheerfully to your decision. (There was a slight attempt at applause when the prisoner concluded.)

Baron CHANNELL then addressed the prisoner in the following terms: WILLIAM GEORGE PULLINGER, you have pleaded guilty to two indictments, one of which charges you with stealing £350, and the other with stealing £3,000, the moneys of your employers, the Union Bank. It appears that you had been in the employ of the bank for many years, and that for the last five years you had been appointed to a situation of great trust and confidence, and that you were remunerated by a large salary. The court only had the power of dealing with the precise charges before it; but it was my duty to inquire into all the circumstances surrounding the offense, in order that I might be in a position to award an adequate punishment, and the result of the inquiries that I felt it my duty to make appears to me that, during the five years you have acted as cashier for this bank, the total amount of your defalcations appears to be the enormous sum of £263,000. It is impossible, therefore, for the court not to see that your guilt is not limited to the two charges to which you have pleaded "guilty," but that from week to week, from month to month—nay, even from day to day—you have been persisting in a course of dishonesty to your employers, you being at the time in the receipt of a large salary from them. The case before me, therefore, is one involving a long career of guilt. The utmost punishment to which you are liable for one offense of this description is that of fourteen years' penal servitude; but it is open to the court in its discretion, when there are two indictments, to pass an additional sentence upon the second one; and, after an anxious consideration of the depositions and all the facts of the case, the court feels itself compelled to adopt that course. The sentence, therefore, which I feel bound to pass upon you will be, that you be kept in penal servitude for the space of fourteen years upon the first indictment, and that you undergo a further period of six years' penal servitude upon the second—in all twenty years. I have listened to the observations you have made to the court, but I find nothing in them that ought to influence me; but if there is any matter that admits of verification, and which you consider entitles you to ask for any remission of your sentence, you must apply to the Secretary of State for that purpose.

The prisoner, who appeared quite overwhelmed at the sentence, was then removed.

ABSTRACT OF REPORTS OF SAVINGS BANKS OF CONNECTICUT, FOR 1860.

Savings Bank.	No. of deposit-torn.	Amount of deposits.	Loans on Real Estate.	Loans on Stocks and Bonds.	Loans on Personal Security.	Invested in Bk. Stocks, and Bonds.	Invested in R. R. Stock and Bonds.	Real Estate Securities.	Cash on hand.	Total Assets.
Bridgewater Savings Bank	4,652	\$ 1,700,527	\$ 615,252	\$ 172,799	\$ 725	\$ 82,078	\$ 51,728	\$ 102,958	\$ 16,860	\$ 1,992,892
Chelsea Savings Bank, Norwich.	524	106,377	54,880	20,215	19,285	12,896	.....	183	2,508	109,418
City Savings Bank, Bridgeport.	181	19,665	14,100	5,000	.....	.....	.....	92	1,091	20,215
Collinsville Savings Bank	416	75,885	65,814	2,802	16,176	2,094	.....	501	1,064	77,995
Connecticut Savings Bank, New-Haven.	2,100	835,118	841,075	16,500	69,450	45,063	.....	18,500	70,564	540,157
Savings Bank of Danbury.	1,572	298,321	172,155	.....	97,367	8,780	10,791	8,887	.....	812,083
Deep River Savings Bank.	1,572	95,053	62,797	1,414	16,550	15,205	4,400	8,271	563	96,929
Derby Savings Bank.	1,021	179,089	126,914	4,100	18,210	9,215	8,450	8,271	7,292	184,290
Essex Savings Bank.	915	158,826	77,218	4,100	21,710	21,176	2,000	161	2,972	158,965
Falls Village Savings Bank.	163	26,575	17,318	.....	7,683	.....	.....	.....	619	27,984
Farmers and Mechanics' Savings Bank.	221	22,443	14,450	1,150	18,352	4,656	.....	1,196	1,432	22,916
Farmington Savings Bank.	977	920,894	188,420	500	89,845	93,636	18,584	8,840	6,489	280,088
Groton Savings Bank.	502	149,114	85,004	9,000	89,845	89,845	.....	814	5,830	150,739
Litchfield Savings Bank.	950	185,014	108,482	14,850	10,910	88,195	7,627	9,550	6,406	191,471
Meriden Savings Bank.	1,308	181,780	105,103	.....	21,256	4,424	.....	.....	2,608	183,044
Middletown Savings Bank.	6,182	1,462,798	902,807	185,410	74,852	115,537	168,969	59,918	45,494	1,499,524
New-Canaan Savings Bank.	156	18,106	5,000	300	100	.....	.....	6,814	.....	18,856
New-Haven Savings Bank.	9,508	1,970,225	1,821,290	119,477	202,682	99,000	59,200	179,120	44,463	1,850,849
Savings Bank of New-London.	8,925	1,168,920	604,800	6,900	68,118	269,385	161,750	82,600	82,773	1,219,807
Newtown Savings Bank.	216	21,915	12,757	2,100	2,739	.....	.....	4,314	585	22,495
Newtown Savings Bank.	244	49,740	31,964	.....	8,815	1,498	2,920	2,098	4,878	50,968
Norwalk Savings Society.	1,376	257,467	142,630	.....	97,785	85,038	85,500	10,028	14,058	265,965
Norwich Savings Society.	9,319	2,887,915	1,585,311	295,527	122,775	290,565	291,456	898,515	76,095	2,982,111
Plymouth Savings Bank.	64	8,690	8,725	.....	900	8,328	.....	.....	325	9,373
Savings Bank of Rockville.	681	88,651	86,675	.....	84,832	.....	.....	.....	18,258	89,815
Savings Bank of Stafford Springs.	543	68,765	99,050	.....	90,942	10,400	.....	256	10,448	71,198
Solihay Savings Bank.	850	102,731	61,087	9,480	18,221	1,292	4,850	7,781	1,639	104,081
Savings Bank of Tolland.	1,680	229,172	173,140	9,000	22,574	12,100	.....	10,099	227,914	227,914
Society Savings Bank.	119	6,610	1,019	.....	.....	.....	.....	.....	1,035	6,545
Society for Savings, Hartford.	18,650	8,553,918	2,444,152	469,840	819,568	119,700	121,211	77,100	65,128	8,608,658
Southart Savings Bank.	646	126,809	64,487	8,000	9,968	2,168	.....	283	6,123	130,949
Stafford Savings Bank.	881	43,826	28,875	16,172	4,800	6,567	.....	115	44,093	44,093
Stafford Savings Bank.	1,004	150,307	108,750	67,590	6,567	.....	.....	.....	11,501	192,439
State Savings Bank, Hartford.	1,178	218,495	194,847	19,110	10,410	7,250	.....	8,299	254,840	254,840
Stonington Savings Bank.	1,502	233,432	194,847	44,028	17,461	67,862	.....	.....	248,668	248,668
Waterbury Savings Bank.	1,500	268,754	194,805	108,588	17,461	.....	.....	.....	26,684	280,879
Williamantic Savings Institute.	1,376	228,986	181,122	14,875	85,266	86,800	.....	9,448	11,580	239,747
Total aggregate of 87 Savings Banks, Savings and Building Associations.	75,793	\$ 16,568,268	\$ 10,409,542	\$ 1,488,416	\$ 1,817,102	\$ 1,905,817	\$ 1,085,066	\$ 978,138	\$ 494,728	\$ 16,828,856
	12,188	1,567,536	1,206,018	.....	137,570	.....	.....	1,588,006	79,901	8,888,857
Total.	87,925	\$ 18,132,890	\$ 11,615,560	\$ 1,488,416	\$ 1,954,672	\$ 1,862,638	\$ 1,085,066	\$ 1,501,142	\$ 670,625	\$ 20,161,948

THE CALIFORNIA TRADE FOR 1859.

By Messrs. WM. T. COLEMAN & Co.

THE unusually profitable returns, both to home importers and eastern shippers, realized throughout the major part of 1858, stimulated excessive shipments from this side during the latter part of that year, which were continued with only occasional exceptions through the whole of 1859; as a natural consequence of a glutted market, prices for all descriptions of goods ruled, with scarcely an exception, below the cost of importation, and the year closed with heavy stocks in hand of nearly every staple.

The following statement of the tonnage arriving at San Francisco from Atlantic ports, from 1855 to 1860, will show the extent of the imports from that quarter for a series of years. The statement exhibits—1. The number of vessels. 2. The aggregate registered tonnage. 3. Estimated tons of cargo at sixty per cent. over register. 4. Total amount of freight moneys paid in each year.

WHERE FROM.	No. of Vessels.	Registered Tonnage.	Tons of Cargo.	Amount of Freight paid.
1855. New-York,	72	86,464	138,342	\$ 1,762,950
" Boston,.....	40	42,874	68,599	982,379
" Other ports,	9	7,809	12,494	191,034
Total for 1855,.....	121	137,147	219,435	\$ 2,936,363
1856. New-York,	79	103,532	165,652	2,167,045
" Boston,.....	37	40,200	64,320	924,957
" Philadelphia,	7	5,602	8,963	144,867
Total for 1856,.....	123	149,334	288,935	\$ 3,280,869
1857. New-York,	61	74,402	119,043	1,309,244
" Boston,.....	28	33,802	54,083	469,798
" Philadelphia,	1	1,219	1,950	22,390
Total for 1857,.....	90	109,423	175,076	\$ 1,801,432
1858. New-York,	66	77,882	124,611	1,503,955
" Boston,.....	34	32,106	51,370	607,329
" Other ports,	5	4,345	6,952	68,919
Total for 1858,	105	114,333	182,933	\$ 2,180,203
1859. New-York,	90	107,276	171,841	2,107,924
" Boston,.....	43	44,799	71,678	892,704
" Other ports,	8	5,001	8,002	92,682
Total for 1859,.....	141	157,076	251,321	\$ 3,093,210

RECAPITULATION.

YEARS.	No. of Vessels.	Registered Tonnage.	Tons of Cargo.	Freight.
Total for 1855,.....	121	137,147	219,485	\$ 2,936,363
" 1856,.....	123	149,334	238,935	3,236,859
" 1857,.....	90	109,423	175,076	1,801,432
" 1858,.....	105	114,333	182,933	2,180,203
" 1859,.....	141	157,076	251,321	3,093,210
Grand total for five years,.....	580	667,313	1,067,700	\$ 13,248,077
Average freight, per ton, for 1855,				\$ 13 38
" " 1856,				13 55
" " 1857,				10 29
" " 1858,				11 91
" " 1859,				12 31

The average tonnage of the vessels employed in the trade between the Atlantic ports and California has, for the past five years, ranged as follows :

	Tons Reg.		Tons Reg.
1855,.....	1,133	1858,.....	1,089
1856,.....	1,214	1859,.....	1,114
1857,.....	1,215		

DISASTERS TO THE FLEET IN 1859.

The year 1859 was unusually disastrous to the fleet, no less than fifteen vessels being compelled to put into way ports for relief, and six ships, with full cargoes, were either lost or have never been heard from, of which the following is a list :

NAME.	Tonnage.	From	REMARKS.
Ship Fanny S. Perley,.....	1,123	New-York,	Spoken Feb. 9, lat. 43.46 S. long. 64 W., and not heard from since.
Ship Ellen A. Miller,.....	510	New-York,	Sprung a leak off Cape Horn, and stranded on Falkland Island, June 10, portion of cargo saved in a damaged state.
Ship Manitou,.....	1,041	New-York,	Spoken Nov. 30, lat. 4.46 S. long. 85 W., and not since heard from.
Ship Margaret Tyson,.....	....	New-York,	Lost off Cape Horn in January.
Ship Medford,.....	600	Boston,	Dismasted Sept. 13, put into Pernambuco and was condemned.
Ship Queen of the Pacific,.	1,356	New-York,	Struck a reef off Pernambuco, Sept. 19, and broke in two. Part of cargo saved.

THE CALIFORNIA PASSAGE.

Notwithstanding the large number of the fleet making the passage from Atlantic ports to San Francisco in 1859, there was no remarkable

time made by any vessel, and the average exceeded that of the previous five years. The following is a statement of the average length of passage and shortest time from New-York and Boston, in each year since 1855 :

YEARS.	FROM NEW-YORK.		YEARS.	FROM BOSTON.	
	Average passage. Days.	Shortest passage. Days.		Average passage. Days.	Shortest passage. Days.
1855.....	124½	..	1855.....	137½	..
1856.....	128	..	1856.....	131	..
1857.....	131	..	1857.....	126	..
1858.....	134	..	1858.....	136	..
1859.....	139½	..	1859.....	140½	..

STEAM COMMUNICATION VIA PANAMA.

The California mails, passengers and treasure, *via* Panama, continued to be carried by the old lines, viz., the Pacific Mail Steamship Company, on the Pacific, and the United States Mail Steamship Company, on this side, until the 5th of October; when, owing to a rupture between the first mentioned company and C. VANDERBILT and associates, the latter parties, on the date above mentioned, commenced running an opposition line, under the name of the Atlantic and Pacific Steamship Company, carrying the mails under a new contract with the government. This line had to contend with the North Atlantic Steamship Company, on this side, owning the fine steamers Adriatic, Atlantic and Baltic, formerly of the Collins Line, running in connection with the Pacific Mail Steamship Company, on the Pacific. This opposition lasted until the 5th March, 1860, when the rival parties came to an agreement. During its continuance, the rule of exceedingly low rates of fare gave a great stimulus to the passenger traffic both ways, the bulk of which, and the carriage of treasure, fell to the North Atlantic and Pacific Mail Companies, owing to the great superiority of their boats, and the extraordinary rapid passages made by them.

The following figures exhibit the passenger movement of the port of San Francisco since 1855 :

	1856.	1857.	1858.	1859.
ARRIVALS.				
Arrived from Panama.....	17,233	17,637	....	26,907
“ other countries, 11,032	..	6,963	40,739	11,276
Total arrivals.....	28,265	24,600	40,739	38,183
DEPARTURES.				
Departed for Panama.....	12,468	12,367	27,994	19,030
“ other countries, 10,435	..	4,594	....	5,761
Total departures.....	22,903	16,951	27,994	24,781

It will be understood that nearly all of the passengers, *via* Panama, were emigrating from or returning to the Atlantic States. From the above table it appears that the total gain of California in population, by seaward arrivals during the four years ending with 1859, amounted to 39,158 souls.

FREIGHTS TO CALIFORNIA FROM NEW-YORK.

Date.	Dry Goods, per foot.	Groceries, Liquors, &c.	Date.	Dry Goods, per foot.	Groceries, Liquors, &c.
1856.			1858.		
January,	32½ @ ..	32½ @ ..	January,	30 @ 35	30 @ 35
February,	30 @ 32½	30 @ 32½	February,	32½ @ 35	32½ @ 35
March,	30 @ ..	30 @ ..	March,	27 @ 30	27½ @ 30
April,	30 @ ..	30 @ ..	April,	30 @ ..	30 @ ..
May,	27½ @ 30	27½ @ ..	May,	30 @ ..	30 @ ..
June,	27½ @ 30	27½ @ 30	June,	30 @ 32½	30 @ 32½
July,	30 @ ..	30 @ ..	July,	30 @ ..	30 @ ..
August,	30 @ ..	30 @ ..	August,	32½ @ 35	32½ @ 35
September,	30 @ ..	30 @ ..	September,	30 @ ..	30 @ ..
October,	30 @ ..	30 @ ..	October,	30 @ ..	30 @ ..
November,	30 @ ..	30 @ ..	November,	27½ @ 35	27½ @ 35
December,	27½ @ ..	27½ @ ..	December,	30 @ 35	30 @ 35
1857.			1859.		
January,	25 @ 30	25 @ 30	January,	27½ @ 35	27½ @ 35
February,	25 @ ..	22½ @ 25	February,	27½ @ 35	27½ @ 35
March,	25 @ ..	22½ @ 25	March,	27½ @ 35	27½ @ 35
April,	25 @ ..	22½ @ 25	April,	30 @ 35	30 @ 35
May,	25 @ 27½	25 @ 27½	May,	27½ @ 32½	27½ @ 32½
June,	22½ @ 25	22½ @ 25	June,	25 @ 32½	25 @ 32½
July,	23½ @ 25	22½ @ 25	July,	22½ @ 32½	22½ @ 32½
August,	25 @ ..	22½ @ 25	August,	25 @ 30	25 @ 30
September,	25 @ ..	32½ @ 25	September,	25 @ 30	25 @ 30
October,	22½ @ 25	22½ @ 25	October,	25 @ 32½	25 @ 32½
November,	25 @ ..	22½ @ 25	November,	25 @ 35	25 @ 35
December,	27½ @ 30	27½ @ 30	December,	27½ @ 32½	27½ @ 32½

THE EXPORTS OF CALIFORNIA.

The great staple product of California—gold—is likely, for a great many years to come, to maintain the first place in value among her products, which have an exchangeable value in the markets of the world. Nevertheless, the probabilities now are, that on the eastern slope of the Sierra Nevadas, just beyond the limits of California, there exist, through a considerable stretch of country from north to south, numerous veins of silver ore of unparalleled richness. The first of these veins, known as the Washoe Mines, was discovered in the summer of 1859, and the undoubted richness of the ore (assaying from \$800 to \$10,000 per ton) created a great excitement through the fall of the year and the winter of 1859-60. Subsequent explorations have, up to this time, established the existence of silver-leads at various points, for a distance of thirty miles on the eastern side of the mountains. During the present season (1860) the most energetic efforts will be directed to the opening and working of those veins ascertained to be rich, and something of an approximate solution of their value and permanency will be arrived at. For the present, at least, the ore from the Washoe Mines, and those in

the vicinity, must be transported to San Francisco for reduction, and the silver will be bought by bills on London and New-York and shipped to China and the East Indies. These shipments will, of course, figure among the exports of the precious metals from San Francisco, and it is not improbable, may in time rival in commercial importance, (though not in money value,) the exports of gold, as tending to re-establish the former equilibrium of values between the two metals which has been so rudely shaken of late years by the enormous products of gold in California and Australia.

Up to 1859 the exports of *quicksilver* figured for a large sum in the annual returns of the commerce of San Francisco, but in that year the shipments fell to 3,399 flasks of 70 lbs. This resulted from the action of the United States government in November, 1858, instituting an inquiry into the legality of the title under which the mine was held, and pending the continuance of the investigation an injunction was laid upon the working of the mine. The effect of this was to advance the price of the metal fifty per cent., and create great and intense dissatisfaction throughout the State, especially among the mining population—not merely at the enhanced cost of quicksilver, of which they use large quantities in extracting gold, but on account of its initiating interference on the part of the government with the titles of mineral lands. The stoppage of the New Almaden, however, stimulated operations upon other veins of Cinnabar, among which may be mentioned the New Idria, Enriquetta, Aurora and Gaudaloupe, and from these there is now produced sufficient to supply the consumption of the State and afford a small surplus for export.

Next in importance among the exportable commodities of the State we may name *hides, wool and grain*; the entire product of the two first-mentioned articles go to the New-York market, and have done so from the first. Of the latter, during the last five years, shipments of either wheat, barley or oats have found a market in England, New-York, the west coast of South America and Mexico, the East Indies, China, Australia and all the Pacific islands. The wheat crop of 1859 was extraordinarily large, affording a considerable surplus for export, and some half a dozen cargoes have been sent to New-York. The best quality of California wheat is fully equal to that grown in any part of the world, and realizes in every market to which it has been shipped the top price. The oats are esteemed in Australia superior to the English or Scotch, and uniformly bear a price equal to that for the best Colonial. California barley (although the most certain crop grown there) will not, upon the average, equal that produced in the Eastern States; this is because less care has been given to the crop than that of other grains.

The export of *lumber* from ports in California and from Puget Sound is becoming a very prominent branch of business appertaining to San Francisco. The agents or owners of the mills on the Sound reside there, and there the preliminary arrangements for a venture are made, such as chartering vessels and purchasing the cargoes, &c.

Annexed are tabular statements of the exports of leading California products for several years past:

EXPORTS OF TREASURE.

Statement of the Amounts and Destination of Treasure Exported from San Francisco during the Year 1859.

To New-York.		To England.	
In January,	\$ 2,501,579	In September,	\$ 82,840
In February,	2,208,155	In October,	36,398
In March,	2,570,664	In November,	13,000
In April,	3,203,468	In December,	23,370
In May,	3,452,675		
In June,	3,778,054		\$ 3,910,931
In July,	3,958,815		
In August,	4,181,371		
In September,	3,876,927		
In October,	3,401,232		
In November,	3,576,009		
In December,	3,177,988		
	\$ 39,831,937		
To England.		To New-Orleans.	
In January,	\$ 765,692	In January,	\$ 131,000
In February,	503,612	In February,	85,000
In March,	449,509	In December,	98,500
In April,	549,683		
In May,	714,309		\$ 314,500
In June,	487,822		
In July,	159,813		
In August,	124,883		
To England.		To other Ports.	
In January,	\$ 765,692	To Panama,	\$ 279,949
In February,	503,612	To China,	3,100,756
In March,	449,509	To Sandwich Islands,	142,190
In April,	549,683	To Manilla,	26,200
In May,	714,309	To Japan,	34,000
In June,	487,822		
In July,	159,813		
In August,	124,883		
		Total, 1859,	\$ 47,640,463

Table exhibiting the Shipments of Treasure from San Francisco to the 31st December, 1859, to all quarters, and also to New-York; the Receipts of Gold at the United States Mint and Branches, and the estimated yield of the Mines of California since 1848.

Year.	Shipments to all quarters as manifested.	Shipments to New-York.	Receipts at Mint and Branches.	Estimated yield of California.
1848, .....	.....	.....	.....	\$ 60,000
1849,	\$ 4,921,250	.....	\$ 5,232,249	8,000,000
1850,	27,676,346	.....	28,206,226	33,000,000
1851,	45,582,695	.....	57,138,980	55,000,000
1852,	46,586,134	.....	51,470,675	57,000,000
1853,	57,331,024	47,916,448	62,838,395	69,000,000
1854,	51,328,653	46,289,649	46,719,083	64,000,000
1855,	43,080,211	38,780,564	47,419,945	65,000,000
1856,	48,887,543	39,765,294	56,379,901	70,000,000
1857,	48,592,743	35,287,778	55,217,843	70,000,000
1858,	47,548,026	35,578,236	51,494,311	70,000,000
1859,	47,640,463	39,831,937	52,000,000	70,000,000
Totals.....	\$ 469,175,087	.....	\$ 514,117,608	\$ 631,060,000

Prior to 1853 we find no record of the shipments to New-York; the exhibit, however, for seven years since, affords a good idea of the proportions sent to that point as compared with the entire shipment. We may remark that the estimated yield of the mines as stated above is below that of very many excellent judges.

EXPORTS OF QUICKSILVER.

YEAR.	To New-York. Flasks.	To other Countries. Flasks.	YEAR.	To New-York. Flasks.	To other Countries. Flasks.
1853.....	.....	*18,800 ..	1857.....	8,374 ..	18,888
1854.....	.....	*20,963 ..	1858.....	3,559 ..	20,573
1855.....	.....	*27,165 ..	1859.....	250 ..	3,149
1856.....	1,500 ..	22,240			
		Total.....		13,683	131,778

From the above table it appears that the total exports of quicksilver in seven years was 145,461 flasks, of seventy pounds each; the consumption in the State during the same period was about 21,000 flasks, making a grand total of 166,461 flasks, all of which was, with the exception of some 3,000 flasks, the product of the New Almaden Mines. The average price of the metal for the seven years under consideration was \$45 per flask, which would give a total valuation for the produce of the mine of \$7,490,745.

Table of Exports of leading articles of California Produce to New-York for the last four years.

ARTICLES.	1856.	1857.	1858.	1859.
Barley.....sacks,	....	97,675	51,103	97,947
Hides.....number,	132,032	170,447	142,399	151,364
Quicksilver.....flasks,	2,414	8,374	3,559	250
Skins.....bales,	1,506	798	876	975
Do.....number,	9,313	26,363	3,812	....
Salmon.....casks and bbls,	256	212	90	250
Tallow.....packages,	8	826	194	888
Wool.....bales,	3,924	6,664	6,469	10,570
" Total pounds.....	600,000	1,100,000	1,428,351	2,378,250
Wheat.....bags,	....	....	....	12,054

This increase in the production of wool is very remarkable, and deserves attention. The shipments in 1854 to New-York amounted to only 175,000 lbs. The increase in five years, therefore, has been rather more than 1,300 per cent. The price of California wool in the New-York market, through 1859, ranged from 10 to 30 cents as to quality.

* These sums comprise the total shipments, as we have no data for ascertaining the shipments to New-York prior to 1856.

Exhibit of the Exports of a few leading articles of California Produce to all countries in 1859.

Barley,.....sacks,	163,249	Oats,.....sacks,	168,049
Beans,.....sacks,	14,392	Potatoes,.....sacks,	4,086
Flour,.....bbls.,	30,494	Skins,.....packages,	975
Hides,.....number,	151,364	Tallow,.....packages,	1,348
Hay,.....bales,	3,889	Wheat,.....sacks,	139,572
Lumber,.....M. feet,	10,571	Wool,.....bales,	10,570

The value of the exports from California, other than treasure, during the last four years, has been as follows :

1856,.....\$	4,270,516	1858,.....\$	4,770,163
1857,.....	4,369,758	1859,.....	5,533,411

As we remarked, at the commencement of this article, the San Francisco market was depressed throughout the whole of 1859, by goods being greatly in over supply, and at the close of the year the stocks of leading staples, with one or two exceptions, were found to be heavier than at any corresponding period since 1855. Nevertheless, although the year's business had been of so unprofitable a character, there were comparatively few failures, either among the San Francisco jobbers and importers or the shippers from eastern ports. That a season of unvarying reverse was withstood so well, speaks in favor of the general strength of the houses now engaged in the trade.

The remunerative scale of prices ruling throughout 1859, caused somewhat of a falling off in shipments from the eastern ports in the latter part of that year. The consideration of reduced supplies to arrive, in connection with the fact that prices, at the commencement of 1860, for most staple articles, were materially below the cost of importation, caused a rally in the San Francisco market in February and March; and by April, owing mainly to speculative operations, prices for several leading staples had been very materially advanced. The movement, however, was not sustained, owing to the non-appearance of the usual spring demand for goods from the interior. The agitation among the mining community, relative to the Washoe silver mines, became so great, and such numbers of the miners set out for that region to try their fortune, that the traders in even the oldest and most stable of the mining towns became alarmed at the possible exodus of all of their customers, and of course refrained from laying in their usual spring supplies, the advanced prices demanded in San Francisco being an additional stimulus to refrain from buying. Thus, coincident with the movement in goods at San Francisco, and advances in prices, was the almost complete cessation of the country demand. Speculators carried their stock almost intact to the latter part of April, when they were obliged to realize, and prices went back to about old rates. In May, availing of the return of lower prices, there was a fair demand from the country, and latest accounts advise an active market, but at unremunerative figures.

TRADE WITH CHINA FOR THE YEAR 1859.

THE benefits anticipated from the treaties concluded between the Chinese Empire and France, England and the United States respectively, have not been realized. The good understanding that was supposed to have been established by these treaties was suddenly interrupted by acts of hostility.

In the month of June 1859, some British vessels in attempting to ascend the Peiho were repulsed by the Chinese with severe loss. This untoward circumstance was followed by the withdrawal of the British naval force from those waters, since when preparations have been made by both England and France to renew hostilities on a formidable scale.

We are on the eve of important events in China, and the accounts from thence are looked for with interest. It was hoped that the moderate demands said to have been put forth by the government of Great Britain would have met with such favor on the part of China as to have healed the rupture between the belligerents. This expectation is likely to be disappointed, judging from the latest advices, which represent the British proposals as rejected and war as the only alternative. In this threatening aspect of affairs from without, the Chinese government is also beset with internal difficulties. The insurrectionary movement that for a time seemed to pause, has received fresh impulse, and recent accounts from the northern portion of the Empire represent the insurgents as having seized the two large towns of Soo-chow and Hu-chow, and of being in the neighborhood of Hang-chow, which likewise seemed on the point of falling into their hands.

These successes against the Imperial troops have created much alarm at Shanghai, where trade was interrupted and panic prevailed, causing embarrassment among the native merchants and bankers, and materially affecting the market for imports.

From the time when the last notice of our relations with China was issued from this Chamber, political affairs in that country have been so unsettled as to forbid the growth of trade that had been hoped for in consequence of the opening of new ports to commerce; nevertheless, the anticipation of a larger demand for cotton goods of American manufacture was sufficiently strong to stimulate shipments, and the result has been an increase in the export of 5,821,039 yards, as compared with the quantity sent the previous year.

The result of this branch of the China trade has proved, on the whole, satisfactory; but under the new aspect of affairs it is to be presumed that shipments will be withheld, or made with caution, until the course of events in that quarter of the world is more clearly defined.

The presence of considerable bodies of European troops in Hong-Kong and Canton has created a larger demand for flour and provisions than had been previously experienced in those markets. In consequence the aggregate shipments from this port and from San Francisco to China is much in excess of the quantities hitherto noted, and the goods have yielded fair remuneration to the shippers.

The following statement shows the shipments of each month from April, 1859, to the end of March of the present year :

1859.	<i>Yards.</i>	<i>Cost.</i>
April,.....	1,275,995	\$109,883 00
May,.....	1,731,444	153,558 50
June,.....	4,045,273	362,900 00
July,.....	1,141,670	110,780 59
August,.....	1,471,879	132,611 00
September,.....	3,923,936	351,220 00
October,.....	2,775,614	248,581 22
November,.....	1,023,375	89,346 00
December,.....	3,527,867	305,194 80
January, 1860,.....	3,787,431	340,036 00
February, ".....	5,975,502	525,520 00
March, ".....	4,230,623	409,391 00
Total,.....	34,910,509	\$3,139,022 11

The demand for coal has also increased, and the shipments of anthracite from April, 1859, to March last, are estimated at 30,542 tons, of the value of \$131,829.

During this period prices have fluctuated largely, and the present quotation of about 8.50 taels per ton at Shanghai offers no encouragement for further export.

The consumption is chiefly for domestic purposes, the native coal of that region being of poor quality.

The last statistics offered by this Chamber in relation to the tea trade included a period of ten years, viz., from 1850 to 1860. By these it was shown that a continuous increase of consumption had taken place, until, in the year 1859, the quantity of tea consumed in the United States was estimated at 36,504,218 lbs. These figures proved to be a little above the aggregate computed at the termination of the said year, which, according to the annexed table, amounted to 35,875,805 lbs.

STATEMENT OF THE SUPPLY AND CONSUMPTION OF TEA, FOR THE ATLANTIC PORTS OF THE UNITED STATES, FOR THE YEAR ENDING 31ST DEC., 1859.

	<i>Green.</i>	<i>Black.</i>	<i>Singapore.</i>	<i>Total.</i>
	<i>lbs.</i>	<i>lbs.</i>	<i>lbs.</i>	<i>lbs.</i>
On hand, 1st of January, 1859,.....	2,510,405	1,613,692	170,302	4,594,599
Exports from China for year ending 30th June, 1859,.....	19,006,063	12,200,079	.....	31,206,147
Received from Singapore, in 1859,.....	.....	.....	1,270,183	1,270,183
	21,516,473	18,813,971	1,440,440	37,070,884
Deduct exported to England,.....	439,377	.....	.....	439,377
Total supply of teas from crop of 1858-59,.....	21,827,096	18,813,971	1,440,440	36,581,507
New teas, arrived before the 1st of January,.....	1,106,209	3,275,442	.....	4,381,651
	22,433,805	17,089,413	1,440,440	40,963,158
Stock on hand, 1st of January, 1860,.....	1,710,737	2,900,616	476,000	5,087,353
Total consumption,.....	20,722,568	14,188,797	964,440	35,875,805

From this table it will be perceived that the total imports of the crop of last year, both from China and Singapore, amounted to 32,476,285

lbs., while the consumption has been 35,875,805 lbs., absorbing nearly the whole amount on hand at the beginning of the year. This year, teas have been pushed forward early, and nine cargoes arrived in November and December. But for this, we should have commenced the new year with only 249,702 lbs. of China, and 476,000 of Singapore teas. The past year has been one of very close consumption, without any accumulation of stocks; and to meet a similar state of trade during the next year, with the usual increase of population, we shall require an importation of at least 5,000,000 lbs. from China more than the last year.

Notwithstanding the moderate stock of tea held at the commencement of the season, prices were low. They, however, rose gradually, and in the month of May a comparison with the early quotations showed an advance of twelve to fifteen per cent. on green, and twenty to twenty-five per cent. on black teas. From May to December the tendency of the market, with occasional slight fluctuations, was downward, and the year 1859 closed at prices about five to ten per cent. for green, and fifteen per cent. for black, above those at the opening.

The demand for green tea proved to be less than had been anticipated, and the falling off must doubtless be attributed to the continued inability of the West to consume freely.

Raw Silk.—The importation from June, 1858, to June, 1859, was 369,800 lbs., showing an increase of about 76,000 lbs. over that of the previous year.

During this period the consumption has been less than was expected, manufacturers having been deprived of an important item of their trade by a change of fashion, and having been in consequence obliged to turn their attention mainly to the making of sewing silk and twist. But for this circumstance, it is fair to presume the aggregate consumption of raw silk would have considerably exceeded that of the previous year.

The importation of silk piece goods for the same period has been as follows:

Pongees,.....	75,285 pieces.
Sarsnets,.....	6,220 "
Hdkfs.,.....	4,384 "

showing a large increase, which doubtless would have been still larger but for the high cost in China, that left little or no profit to the dealer, and moreover had for effect to bring out substitutes in the shape of French fabrics, and also to stimulate the home manufacture, which has been prosecuted to some extent.

The number of vessels cleared from this port for China, during the year from	
1st April, 1859, to 31st March, 1860, was.....	47
From Boston,.....	7
Total,.....	54
Same time previous year,.....	34
The arrivals at N. Y. during the same period were,.....	68
At Boston, do. do. do. do.	4
Total,.....	72
Same time previous year,.....	44
Showing an increase in outward vessels of.....	20
do. do. inward do.	28

The accumulation of shipping in the Eastern waters, noticed in the last volume, continued until the turn of the present year, (1860,) when symptoms of improvement in freights became manifest. There is at present no lack of vessels to supply the demand of commerce in those regions, but the recent calls made by the British and French for the transportation of troops from the southern to the northern ports of China, has given an impulse to tonnage, although the current rate, viz., 22s. per month per ton register, is not very remunerative to owners.

During the year 1859 freights to New-York have ruled very low, ranging from \$5 to \$10 per ton measurement for teas and miscellaneous articles, and from \$15 to \$20 for silk goods.

From this to China the average rate does not exceed \$9 per ton.

An advance in guano freights from the Chincha Islands to the United States and Europe has attracted thither a large number of vessels, either seeking or under charter; and those now loading receive \$15 per ton to Hampton Roads, and £3 to England.

The opinion briefly expressed in our last publication, relative to the trade with Japan, has been mainly borne out by the fact. The treaty which has just been ratified at Washington seems to be interpreted by the Japanese people rather as a treaty of amity than an instrument, in virtue of which commerce should be placed on a footing of reciprocity and stimulated by the good will of the parties in interest. Strong opposition to the admission of foreigners into the country has been evinced, and to this feeling are attributed the incendiary acts that have lately been so destructive of the property of American houses established in Nagasaki. Nevertheless, it is believed that the Japanese government are desirous of adhering to the intent of the treaty.

The trade with Japan was opened in 1858. The intercourse has been chiefly between the ports of Shanghai and Hong Kong in China, and Nagasaki, Kanagawa and Hakodadi in the former country. Hitherto, the business has been mostly of a one-sided character; for, with the exception of a short period of traffic in the gold coin of Japan, the bulk of the transactions has been the shipment of Japanese products to China. These have been chiefly dried fish of various kinds and edible sea-weed for Chinese consumption, carried over by American, British and Dutch vessels, in which employment they received for a while fair remuneration. At present the aspect of this trade is less promising, competitors having rapidly increased, and the margin for profit being greatly reduced.

Several American vessels, laden with an assortment of Japanese manufactures, have gone to California. These consist mainly of lacquered ware, porcelain and bronzes; the latter said to be of superior quality and workmanship. Rape oil has also been imported to some extent into San-Francisco, but is yet untried. The reports are strongly in its favor as an illuminating fluid, and the cost is low enough to bring it into competition with China nut and tea oil. These goods have all been bought with Mexican dollars, remitted for the purpose. As yet the Japanese have taken little or nothing of foreign produce. Such articles as have met with sale there have been disposed of to merchant and whaling vessels that have sought those ports to refit; but cotton and other goods sent thither on speculation, have for the most part been returned.

Some raw silk of excellent quality has been bought in Japan. Such small quantities as have found their way to this market have met with ready sale, and, although as yet the working of the silk is experimental, the finer kinds will doubtless prove satisfactory and, at fair prices, come into use.

Some small parcels of manufactured silk goods have also been received, but being of poor quality and indifferent styles, they did not meet with success.

COMMERCE OF THE UNITED STATES WITH CHINA.

	Exports.			Imports.
	Domestic.	Foreign.	Total.	Total.
10 years, to 1830,....	\$ 2,777,412	\$ 32,967,169	\$ 35,744,581	\$ 52,954,994
“ 1840,....	3,926,117	8,823,086	12,749,203	61,223,223
“ 1850,....	14,294,962	3,345,224	17,640,186	57,000,735
30 years,.....	\$ 20,998,491	\$ 45,135,479	\$ 66,133,970	\$ 171,178,952
Year 1850-1,.....	\$ 2,155,945	\$ 329,342	\$ 2,485,287	\$ 7,065,144
“ 1851-2,.....	2,480,066	183,111	2,663,177	10,593,950
“ 1852-3,.....	3,212,574	524,418	3,736,992	10,573,710
“ 1853-4,.....	1,293,925	104,163	1,398,088	10,506,329
“ 1854-5,.....	1,533,057	186,372	1,719,429	11,048,726
“ 1855-6,.....	2,048,244	509,993	2,558,237	10,454,436
“ 1856-7,.....	2,019,900	2,375,230	4,395,130	8,356,932
“ 1857-8,.....	3,007,748	2,689,603	5,697,351	10,570,536
“ 1858-9,.....	4,233,016	2,891,183	7,124,199	10,791,381
Total 9 years,....	\$ 21,984,475	\$ 9,793,415	\$ 31,777,890	\$ 89,961,144

	Whereof there was in Bullion and Specie.		Tonnage Cleared.	
	Exported.	Imported.	American.	Foreign.
10 years, to 1830,....	\$ 26,350,098	\$ 52,120	99,355	....
“ 1840,....	5,646,953	36,382	68,376	....
“ 1850,....	2,583,643	27,592	130,930	3,470
30 years,.....	\$ 34,580,724	\$ 116,094	268,661	3,470
Year 1850-1,.....	\$ 147,475	....	46,317	10,198
“ 1851-2,.....	19,728	\$ 281	67,264	21,507
“ 1852-3,.....	489,344	....	66,041	24,808
“ 1853-4,.....	155,588	108,174	68,658	18,547
“ 1854-5,.....	674,983	....	101,660	15,768
“ 1855-6,.....	633,592	1,000	85,438	10,467
“ 1856-7,.....	295,918	....	59,549	9,430
“ 1857-8,.....	2,691,639	....	57,973	10,696
“ 1858-9,.....	566,724	2,920	95,083	6,668
Total 9 years,....	\$ 5,674,986	\$ 112,375	647,982	128,139

INSTITUTION FOR THE SAVINGS OF MERCHANTS' CLERKS.

The Chamber of Commerce, at a meeting held January 5, 1847, on the motion of PROSPER M. WETMORE, (then its secretary,) appointed a select committee to report a plan of an institution for savings, especially designed for the advantage of persons employed in mercantile houses, and, if they deemed it expedient, to apply to the legislature for an act of incorporation.

The committee consisted of the president, (JAMES G. KING,) JAMES DE PEYSTER OGDEN, PROSPER M. WETMORE, MATTHEW MAURY and TOWNSEND HARRIS.

The committee invited the coöperation of the Mercantile Library association in carrying out the object, and the board of directors of that association appointed a committee of conference, consisting of CORNELIUS L. EVERETT, THOMAS W. GROVER, W. A. KISSAM, HENRY R. BARKER and THOMAS J. BAYAUD.

An application was made to the legislature for an act of incorporation in April, 1847, but it was not successful, on the plea that a general law to authorize savings institutions was contemplated. The application was renewed in the fall of that year, at an extra session of the legislature, and again without success, on the same plea. It was however, renewed in March, 1848, and an act was passed April 12, 1848, which was announced to the Chamber at a meeting held May 5, 1848, in a report presented by Mr. WETMORE in behalf of the select committee, a certified copy of the act being then submitted, at which time the following gentlemen were elected its first trustees in behalf of the Chamber, in accordance with the provisions of the act, viz. :—JAMES DE PEYSTER OGDEN, PROSPER M. WETMORE, MATTHEW MAURY, WILLIAM H. MACY, CHARLES KING, ROBERT KELLY, BENJAMIN R. WINTHROP, GEORGE W. BLUNT and OLIVER SLATE, Jr.

The act was the same as originally submitted by the Chamber, with the exception of substituting the term "Institution" for that of "Bank." The following are the incorporators named in the act, viz. :—MOSES H. GRINNELL, JAMES G. KING, JAMES DE PEYSTER OGDEN, PROSPER M. WETMORE, MATTHEW MAURY, TOWNSEND HARRIS, THOMAS W. GROVER, ISAAC H. BAILEY, W. A. KISSAM, JOHN J. PALMER and WILLIAM H. MACY.

By this act of incorporation, its officers consist of a president, two vice-presidents and a treasurer, who are chosen annually from a board of twenty-four trustees. These trustees are the president, vice-president and treasurer, for the time being, of the Chamber of Commerce; the president, vice-president and treasurer, for the time being, of the Mercantile Library Association; nine trustees elective by the Chamber of Commerce, in classes of three each, so that the term of one class expires annually; and nine trustees elective by the board of trustees of

the Institution, also in classes of three each, one of which expires annually.

The trustees are to be persons who are or have been connected with mercantile pursuits, and shall not, directly or indirectly, receive any pay or emolument for their services, nor shall they, directly or indirectly, borrow or use the funds of the corporation, except to pay the necessary current expenses.

The investments are required to be made in government securities, or any public stock created by any law of the United States, or of this State, or of the corporation of this city, and on bond and mortgage, on improved real estate of double the value of the amount loaned; and on a vote of three-fourths of the board, investments may be made in the public stocks of other States of the Union.

The institution may receive deposits from clerks or other persons, and the trustees are to regulate the rate of interest, to be allowed from the profits of the institution, after deducting all necessary expenses.

JAMES G. KING was elected the first president of the institution, May 11, 1848, and continued in office until his resignation, in May, 1850, when MOSES H. GRINNELL was elected, who has successively, each year, been re-elected, and is now its president.

The institution commenced its operations July 1, 1848, in the building then known as "Clinton Hall," in Beckman-street. It was open for business three afternoons each week during its continuance at that place. After its removal, 9th May, 1854, to the premises purchased, No. 516 Broadway, where its present banking house was erected, the institution has transacted business every business day from 10 o'clock, A. M., to 2 o'clock, P. M., in addition to the three afternoons as before.

The institution has, from its organization, to January, 1852, allowed interest to depositors on sums from \$5 to \$1,000, at the rate of 6 per cent. per annum, and at the rate of 5 per cent. on larger sums; since that period its rates have uniformly been 6 per cent. on sums from \$5 to \$500, and 5 per cent. on larger sums.

The following shows the progress of its business, viz.:

Deposits.		Deposits.	
January 1, 1849,.....	\$ 21,578	January 1, 1855,.....	\$ 844,355
" " 1850,.....	129,968	" " 1856,.....	965,830
" " 1851,.....	346,950	" " 1857,.....	1,145,923
" " 1852,.....	596,477	" " 1858,.....	1,191,149
" " 1853,.....	731,586	" " 1859,.....	1,509,889
" " 1854,.....	830,812	" " 1860,.....	1,826,776

Number of open accounts, January 1, 1860, 7,203. Average amount of deposit to the credit of each depositor, \$253 61.

Its assets, as exhibited in its last annual report, January 1, 1860, are as follows:

Investments in Public, State and city stocks,.....	\$ 624,814 24
" " Bonds and mortgages on real estate in this city and Brooklyn, worth double amount of loans,.....	829,550 00
" " Real estate,.....	64,408 24
Loans on State stocks,.....	28,000 00
Earnings on investments to December 31, 1859,.....	40,942 77
Cash in Bank of Commonwealth and U. S. Trust Company,.....	111,971 71

Total assets January 1, 1860,.....\$ 1,899,686 96

List of new Savings Banks incorporated during the session of the Legislature of New-York, 1860.

Name.	City or Town.	County.
Atlantic Savings Bank,.....	New-York,	New-York County.
Citizens' Savings Bank,.....	"	"
Franklin Savings Bank,.....	"	"
Corning Savings Bank,.....	Corning,	Steuben Co.
Chenango County Savings Bank,.....	Norwich,	Chenango Co.
East Brooklyn Savings Bank,.....	Brooklyn,	Kings Co.
Kings County Savings Institution,.....	"	"
Rockland County Savings Bank,.....	Orange,	Rockland Co.
Rhinebeck Savings Bank,.....	Rhinebeck,	Dutchess Co.
Sag Harbor Savings Bank,.....	Sag Harbor,	Suffolk Co.
Savings Bank of Dutchess Co.,.....	Poughkeepsie,	Dutchess Co.
Union Savings Bank of Batavia,.....	Batavia,	Genesee Co.

Trustees of the Institution for the Savings of Merchants' Clerks, elected by the Chamber of Commerce.

Elected 1856, term will expire in 1861.	Elected 1859, term will expire in 1862.	Elected 1860, term will expire in 1863.
JOHN H. GOURLIE,	MATTHEW MAURY,	ABRAHAM M. COZZENS.
MOSES H. GRINNELL,	H. W. T. MALI,	MERRITT TRIMBLE,
BENJ. R. WINTHROP.	CHARLES A. MACY.	OLIVER S. STRONG.

EXTRACTS FROM THE LAWS.—No president, vice-president or trustee shall receive, directly or indirectly, any pay or emolument for his services. Deposits of not less than one dollar may be received, but no deposit shall be received from a minor under the age of twelve years, unless through his or her guardian or trustee. All deposits must be in specie or bills taken by the city banks.

On the third Monday of January and July there shall be declared and paid such interest as, by decision of the trustees, the profits of the institution will allow, on all sums of five dollars and upwards, which shall have been deposited for three months previous to the first day of January and July; but no interest shall be paid on the fractional parts of a dollar; nor shall any interest be allowed on any sum withdrawn previous to the first day of January or July, for the period which may have elapsed since the last dividend.

Drafts may be made personally or by the order, in writing, of the depositor, if the name be written in the signature book, or by letter of attorney duly authenticated. But no person shall have the right to demand any part of his or her principal or interest without producing the pass-book, in order that such payment may be entered therein.

The bank shall not be liable to pay any money to depositors except on a week's previous notice at the bank, nor except on the third Mondays in January, April, July and October; but moneys may be voluntarily paid by the bank daily, and without such notice, and without thereby waiving the right of the bank to such notice and time of payment.

All notices in relation to the deposits or depositors, published by the trustees, in one or more of the city newspapers six days successively, shall be deemed and taken as actual notice to each depositor.

DECIMAL WEIGHTS AND MEASURES, AND COINAGE.

A SPECIAL committee of the Chamber of Commerce, in the year 1857, reported that a natural standard that would remain invariable under all circumstances, is without doubt highly desirable, and would give that exactness and permanency to the system which absolute perfection requires. Whether such can be obtained, your committee would leave to those whose pursuits render them more competent to decide. In any event, however, it seems practicable to establish a decimal system, the exact relations of the units of which may be readily adjusted to an arbitrary or philosophical standard, should such be hereafter obtained. Many years, however, may yet elapse before this question of invariability can be decided, and even should the decision then be adverse, so great is the importance of a scientific basis, that the problem would ever, Phoenix-like, rise anew and present itself for new years of experiment, as science enlarges her resources and obtains more exact instruments for the solution of difficulties. If this is, therefore, made a preliminary question to the adoption of a uniform system of weight, measure and coin, we shall be obliged to wait for an indefinite period for the commencement of that reform which is now so greatly needed; and of all the principles that have been thus proposed as the basis of such a system, none has met with such universal approbation as the decimal. * * * *

Long established habit has reconciled people to the common methods of computation. Indeed, the great majority scarcely know of any other. There is ever more or less unwillingness to abandon that which time has rendered comparatively easy, and custom has sanctioned, notwithstanding inherent defects. Even among those who may be classed as thinking people, there is a disinclination to exchange old and familiar methods for new ones, with which they are not practically familiar. * *

The decimal reform will prove a labor-saving machine of the first magnitude; and as regards the saving of time, we hope soon to lay before the public a collection of facts that will excite astonishment. * *

It will be conceded that no reform of equal extent and magnitude has ever been effected, which required so small a sacrifice of public and private convenience at the period of its introduction. We disturb no existing institutions; we ruin no branch of business; we jeopardize the interests of no class of citizens; we interfere with no public records; we introduce no barbarous words; we demand no changes but what can be effected with ease, and all the required alterations will be decided improvements.

Every part of Europe is alive to this reformation. Societies have been formed in various countries for its establishment; and from the fact of our currency being formed on the decimal principle, all eyes are turned upon us, with the full expectation that we shall take the lead in this noble enterprise. Should we accomplish this useful object, we shall gain the

respect of the present generation, and all posterity will exultingly refer to our elevated position, on the scale of national intelligence; but, on the other hand, should we miss this opportunity, we shall lose in the world's estimation; and the money scale, now our pride, will serve as a single and humiliating proof of our intellectual inferiority to the age of our fathers.

The question of "Decimal Coinage in Great Britain" has been shelved, for the present, by the final Report of the Royal Commission, dated on 5th April, 1859. The conclusions offered do not appear to have been unanimously, or even harmoniously, arrived at; the document itself is not signed by the chairman, Lord MONTEAGLE, formerly better known as Mr. SPRING RICE, and for a good while Chancellor of the Exchequer; and it is followed, in individual explanation or justification, by a very much longer paper entitled a draft-report by Lord OVERSTONE, also better known as the senior of JONES, LOYD & Co., and by a memorandum of Mr. J. G. HUBBARD, now M. P. The result had been anticipated for some time before the Report was in circulation; and, indeed, before it was written. Not that the advocates for Decimal Coinage had urged their views with feebleness, either of logic or of expression; on the contrary, they argued with a certain fierce fervor and frequently with considerable force; and, without any invidious comparisons, a dispassionate reader would most likely think that the weight of sagacious and learned authority preponderated in their favor. On the other side, they were met by singular ingenuity, industry and perseverance; arguments, the most plausible and affecting to the British ear—those drawn from the embarrassments of change and the disturbance that novelties always cause,—are adduced in remarkable variety and repetition; and the inertia (so to speak) of the actual system of money and accounts was skilfully invoked both to shelter its defenders and multiply the toil of its assailants. This position, as defenders, gave, besides, the advantage of unity of purpose and consistency of effort; and the advantage was still further heightened (whether accidentally or not) by the interest which one of the commissioners, Lord OVERSTONE, took in the question, and the active leadership he assumed, to such a degree as to give to the whole institution very much the aspect of a Commission for preventing the adoption of a decimal system. Almost simultaneously with his appointment, he issued a series of more than threescore questions, bearing quite plausibly in favor of the actual system; a respectably sized volume was published under his auspices, containing extracts from, or reprints of old and forgotten essays on Currency and Coinage; and the final Report itself is accompanied with an analysis of more or less of the testimony that had been collected, made at his instance by one of the witnesses, who, besides the opportunity of refreshing his own testimony, was thus indulged with an occasion for criticizing that of every one else. The decimalists, on their side, appear to have been wholly without such (or any) inspiring and cloud-compelling guidance; the piquancy of the subject seems to have stimulated, chiefly, the faculty of invention; and every one, nearly, of the two hundred authors who wrote in favor of a change, fought, like HARRY of the Wynd, "for his own hand." The whole number of literary contributions which the discussion called forth, rang-

ing from elaborate articles in daily newspapers and journals of rarer issue, up to portly volumes, exceeds that of the days in a calendar year; and hardly more than a fourth part of this mass is anti-decimalist. It would be obviously an enormous task, as it would be an unwelcome and unprofitable one, to attempt any detailed analysis of such a mass; and what follows will be a mere indication of the more important steps which have marked the progress of the proposed measure.

The suggestions that were made for a systematic alteration of Coinage, at the time when the last removal of Napoleon allowed Great Britain to turn to that matter, among others, after a long suspension of specie payments, were more the disburdening of individual minds impressed with the excellencies of a decimal computation, than the expression of a public concern; and the exigencies of the case were supposed to be better met by promptitude than speculative reflection. Such suggestions, then, were not listened to, and, indeed, were hardly heard, in the preparation for the great re-coinage of 1816, which stabilitated the old relations. As far as they applied to Weights and Measures, whose irregularities were presumed to arise from causes other than those affecting the coins, and to allow of a more matured or protracted remedy, they produced the appointment of a Royal Commission, whose members were taken from the Royal Society, to consider how far it might be practicable or advisable to establish a more uniform system. The first report of this Commission, however, in 1819, (which, although it was assented to among others by YOUNG, WOLLASTON and KATER, was generally attributed, in this respect particularly, to a very different person from these,) effectually disappointed any expectation that might have been entertained of an arithmetical change. Founding itself upon an asserted peculiar advantage in the duodecimal scale, (from its power of expressing $\frac{1}{3}$, $\frac{1}{4}$ and $\frac{1}{6}$ of a foot, in inches, without a fraction,) and upon its supposed capacity for continual division by 2, (rendering it practicable to make up any given quantity with the smallest possible number of weights or measures,) it affirmed the duodecimal scale to be far preferable to any decimal one, and recommended the retention of the former.

This Report hardly gave the same satisfaction universally, as it no doubt afforded to its author; meanwhile, too, the troubles of the currency in Ireland, which had not been assimilated with that of Great Britain, were day by day becoming more emphatic; so that there was admitted to be good grounds for the motion made at length, in 1824, before the House of Commons, by the late Lord (then Sir JOHN) WROTTESELEY, to inquire into the applicability of the decimal scale to Coinage. He submitted, among other things, the details of the plan he thought suitable, and which was, in fact, nearly identical with the one that, a generation later, united the most numerous body of supporters, viz., leaving the pounds and shillings untouched, to issue double shillings (as has since been done) for its tenths, and farthings, diminished 4 per cent. in value, for its thousandths. His motion was opposed by the then Government; not by denying the advantages of such a plan, but by pleading the probable inconveniences of introducing it. Finally, upon a pledge that the Irish-currency business should be settled by an assimilation as he urged, (as was actually done two years afterwards,) the motion was withdrawn; and the matter slumbered until

the catastrophe of 1834, which destroyed the Houses of Parliament and the National standards of Weight and Measure, required steps for their restoration.

Among the earliest of these steps, was the appointment, in 1838, by the then Chancellor of the Exchequer, Lord MONTAGLE, of a Commission to consider and report upon the proper mode and means of restoration. Divers of the questions involved were purely scientific; and, accordingly, it was to be expected that men of science should predominate. That AIRY, BAILY, HERSCHEL, LUBBOCK and PEACOCK were five of the eight members composing the Commission, shows how predominant and how judicious was the selection. The report of this body was made about the close of 1841; and introducing, as the first point claiming special notice, the general question of a decimal scale, it goes on to speak of the advantage and the facility of establishing a decimal system of Coinage. It declared that no single change, possible for the Government to effect in monetary matters, would be so beneficial to all classes as this, when the temporary inconveniences of the alteration had subsided; and it indicated the facility of adopting the suggestion of Sir JOHN WROTTESELEY, which was further developed to include the issue of a coin to represent the $\frac{1}{10}$ of the pounds and shillings. And the establishment of a decimal system of Weights and Measures, it opined, would be best promoted by the previous adoption of a similar scale for coins.

Nothing was actually done to carry out these recommendations. But, in 1843, a new Commission was appointed for the same purposes as the former. The number now was increased to ten; of whom, six were on the former also, counting among these Sir T. SHAW LEFEVRE and the Rev. Mr. SHEEPHANKS, not mentioned just now. Mr. BAILY and Mr. DRINKWATER BETHUNE were dead; and the first was supplied by his successor as President of the Royal Society, the late Marquis of NORTHAMPTON, and the latter by Professor MILLER, of Cambridge; while the Earl of ROSSE and the present Lord WROTTESELEY, the one appropriately representing the Future as the other did the Past, were entirely new members. This Commission recommended and proposed to carry out what had been before reported by their predecessors.

Apparently the ministry of that day was content to accept the principles and purposes thus set forth and re-affirmed, though it lingered over their exemplification. For when, in April, 1847, motion was made in the House of Commons by Dr. (since Sir JOHN) BOWRING, for an address to the Crown, in favor of issuing silver coins $\frac{1}{10}$ and $\frac{1}{20}$ of a £ sterling, respectively, avowedly as two steps forward to a complete decimalization of the Coin, no objection was made on the part of the Government; and the Chancellor of the Exchequer, Sir CHARLES WOOD, stated that the first step, viz., the issue of a two-shilling piece, the $\frac{1}{10}$ of the £ sterling, could be taken without further resort. Upon this statement, the BOWRING motion was withdrawn; and the understanding then had was realized in 1849, by the issue of the coin in question, to which, by some unhappiness, the misnomer (which no one seems now very ready to father) of *florin*, was applied. Besides this misfortune of name, another contretemps attended the creation of the thing; by accident or design, (for some who recollected that the then Master of the Mint belonged to the communion

of the Church of Rome, which has never been complimentary to Protestant sovereigns, did not hesitate to impute the latter) the words *DEI GRATIA* in the legend—to imply that the Queenship of Victoria was by Divine favor—were omitted from the die; and, early in 1850, the first issue had to be stopped and, as far as possible, the pieces under it recalled. The die was re-cut, however; new pieces were emitted; and, according to the testimony, they have gone on to win acceptable use in preference to the clumsier and less computable half-crown they were intended to replace.

Still no measures were taken by the government towards that second step of decimalization—the coining of the $\frac{1}{100}$ of the £ sterling—which has been already indicated, and which seems, to a disinterested spectator of the whole drama, to have been precisely the most practically efficient to have been made. But, in March, 1853, upon information or rumor of a shortly intended large emission of a new copper coinage, a majority of the survivors of the last Commission, viz., Lords ROSSE and WROTTESELY, Dean PEACOCK, Sir J. W. LUBBOCK and Sir J. S. LEFEVRE, the Rev. Mr. SHEEPHANKS and Professor MILLER, addressed a formal letter to Mr. GLADSTONE, who was then Chancellor of the Exchequer, with an urgent request that, before any thing was done on the proposed coinage, the decimal system should be carefully considered; and with the expression of their trust of its being then decided to construct such coinage in millesimal relation to the £ sterling. Not many days afterwards, Mr. GLADSTONE, in answer to an inquiry made on the floor of the House of Commons, stated, that while the Government had not proposed making any change in the copper coinage, the merits of the proposed decimalization were held in high esteem; and, with a view to a more thorough and decisive investigation of a question of such importance and delicacy, they would support a motion (of which parliamentary notice had been already given) for the appointment of a select committee on the subject.

Such a motion was, in fact, shortly after made by Mr. BROWN, of Liverpool, the head of one of the commercial houses growing out of the old American firm of ALEXANDER BROWN & SONS, of Baltimore; and was passed. A committee of fifteen was appointed, with power to send for persons, papers and records, and was composed of Mr. BROWN, Messrs. CARDWELL, BALL and TUFNELL, Mr. Alderman THOMPSON, Messrs. DUNLOP and FOSTER, Lord STANLEY, Messrs. MOODY, HAMILTON and J. B. SMITH, Sir WM. DAY, the Marquis of CHANDOS, Sir WM. JOLLIFFE and Mr. KINNAIRD; to whom was added, a fortnight later, Lord GODERICH. On the 1st of August, the committee reported, appending a large mass of evidence from five-and-twenty witnesses, several of them parties of commanding eminence, and all, it may be supposed, of standing in their several and widely-varying specialties. It may be presumed, nevertheless, that however varying these specialties, their individual representatives had been, to some degree, selected; for while they all agreed, as might have been anticipated, upon the demerits of the existing system, they were also (with but a single exception) in accord as to the particular scheme to be substituted. This was the more remarkable; since there was, at the time, no less than five different plans, each recommending itself more or less for acceptance. First, there was the scheme of Sir

JOHN WROTTESELEY, retaining the £ sterling unaltered, and reducing the existing farthing from the $\frac{1}{4}$ to the $\frac{1}{100}$ part of that integer; this was known as the Pound and mil scheme. Next there was the Ducat system, taking the half-pound as its unit, and having its lowest denomination, of course, the $\frac{1}{5}$ of the actual £ sterling. This was also subdivided, according to the taste of different advocates, into subordinate plans, whose main difference affected only the appellation of the different denominations—differences about which, nevertheless, some of these advocates were very tenacious, part considering the efficiency of it to be in the half sovereign, being thereafter called a *royal*, or (as others preferred) a *royl*, and part insisting that the same coin should be named a *Victoria*, while another part thought better to retain the familiar denomination of *pound*, for a coin which should be, in fact, but the half-pound. Thirdly, there was the Florin system; which, in form, banished the pound as a denominational unit and, in substance, introduced a silver standard of value instead of the gold one which had gradually established itself for commerce. Then, there were partisans who, founding themselves upon certain theoretical considerations, (which were contradicted by the mint-experience of the United States, had that experience been within the knowledge of those partisans,) recommended an alternative standard, gold or silver, at the option of either party. Fourthly, there was the Shilling system; which, in its divergent development, abandoned decimality and became vigesimal; the £ sterling in it was treated as and termed a 20 shilling piece. Consequently, it was to have a copper dime, about the value of two American cents, and a copper cent, worth about $\frac{1}{4}$ of the American ones. Fifthly, there was the penny system, taking that existing coin as its basis and furnishing, in its first deca-multiple, a piece nearly equivalent to the French franc, while its corresponding pound (although the term was not to be retained) would be 200 pence; which HERSCHEL, with less discrimination and research than one might have supposed demanded for the occasion, informed the committee, was the old Saxon pound of ETHELBERT and which, although he states it as quite visionary as applied to England, he thought would do very well for a Canadian pound. Finally, there was the Farthing scheme—the exception mentioned just now—which, built up by decimal multiples from the farthing, and rejecting the existing pound, terminated in the Victoria, worth £1 0s. 10d. of present money. It is not surprising that assailants, thus dissevered in object and discipline, and also somewhat belligerent among each other, should have failed to carry the point that they besieged.

However this may be, the Commons' committee steadily pursued their own apparent predilections; and, in their Report recommending the Pound and mil scheme, coincided fully with the suggestions made a generation earlier in that House, and re-affirmed subsequently by the two Commissions upon the topic; and they uttered finally their decided opinion as to the immense superiority in all respects of the decimal system, and their conviction that the obstacles in the way of transition to that from the existing one, were not of a nature or amount to create any doubt as to the expediency of cautious but decisive adoption of the change.

If the reporters hoped for a prompt acquiescence in the measures they proposed, they were doomed to disappointment; their recommendation

of caution seems to have been more appreciated than their emphatic urgency of decision. But if the object of the Report was only to wake every one up, friends and foes, it certainly met with signal success. Upon no topic of public interest in England, have been so widely opened the flood-gates of essayism and dissertation; friendly inventiveness grew fertile in succedanea, as if the merit of the system depended upon a capacity for multiform modification, and partisan research struggled to discover new forms of argument and analogy; while, on the other hand, hostile criticism was not silent, but rung the changes on the few but plausible motives that summoned defenders for the existing order of things. In fact, it appeared as if, for the first time, those concerned in the defense considered the crisis to be at all serious.

The assailants, at least, seemed to have so considered it; and to have become impressed with the importance of a unanimity greater than had been manifested. They formed, therefore, in June, 1854, a so-called Decimal Association, for the especial promotion of a decimal system in money, weights and measures, by all legitimate means of personal effort and individual influence, of oral exposition and of literary contributions. Among their efforts were, for instance, deputations to the Chancellor of the Exchequer, to the Board of Trade, &c., from all which high sources, however, along with a general approval of the object (as might have been anticipated, for example, in the last mentioned resort, Mr. CARDWELL, then president of the board, having also been a member of the Commons' committee) was handed back to them their own reported recommendation of a cautious procedure.

But more than two years having passed since that recommendation was made, Mr. BROWN, in June, 1855, moved the following fresh resolutions in the House of Commons, viz.:

1. That in the opinion of this House, the initiation of the decimal system by the issue of the florin has been eminently successful and satisfactory.

2. That a further extension of the system will be of public advantage.

3. That an humble address be presented to Her Majesty, praying that She will be graciously pleased to complete the decimal scale with the pound and florin, as suggested by two Commissions and a Committee of the House of Commons, by authorizing the issue of silver coins to represent the value of the $\frac{1}{100}$ of a pound, and copper coins to represent the $\frac{1}{1000}$ of a pound, to be called cents and mils respectively, or to bear such other names as to Her Majesty may seem advisable.

The first of these resolutions was strongly debated, but was passed at length in a house of 191 voters, by a majority of seventy-nine. The second was carried without a division. But upon the third, the Government-members insisted strongly upon the interest which the poorer classes had in the conservation of the coins to which they had been accustomed, upon the extent to which those very denominations were mixed up in vested tolls on bridges, turnpikes, ferries, &c., in rates of duty and taxation, in post-office stamps, &c., and upon the expediency of making more profound and wider investigations; until, upon an assurance that the subject should receive the most careful consideration, the resolution itself was withdrawn.

One of the witnesses in 1853, Mr. HANKEY, late Governor of the Bank of England, had then suggested that several of the points which have just been mentioned would be properly treated by a Royal Commission; and this resort was either implied or expressed in the assurance which the ministry gave. In November, 1855, the Commission was filled; with reference to whom this paper began. In that reference, something was coupled as to the paramount proclivities which had developed themselves with the Commission. It should be said here, however, that as far as the appointing authority was concerned, the parties seem to have been fairly selected. The chairman, Lord MONTEAGLE, was known as one of the earliest, most open and constant friends of decimalization. Lord OVERSTONE, without the same public opportunity for displaying his predilections, was believed to be not less earnest and consistent in his adherence to the old money-regime. Mr. HUBBARD, whose talents, intelligence and fitness are testified by the governorship of the Bank of England, which he has held, was presumed and has appeared throughout to be uncommitted. It is from the final views of this last named gentleman, then, that we can best estimate the most dispassionate effect of the testimony and arguments that have been adduced.

A preliminary Report of the Commission was handed in before the end of April, 1857. Besides the evidence of seven witnesses who testified, there is an appendix of 250 pages, of which 100 are devoted principally to the republication of existing documents, and the remainder contain answers from some two dozen individuals, in a dozen different foreign countries, to circular inquiries which had been sent by the commission.

The final Report did not appear until two years later, and is dated 5 April, 1859. The fragmentary character of this document has been already alluded to and must be so again, in order to afford a just estimate of the weight to which it is entitled. It is presumable that the chairman, who had served through all the tedious labor of collecting the evidence, &c., and who only resigned when the Report itself came to be drawn up, did so in order to avoid mixing himself up with the conclusions to which it was probably evident his colleagues had arrived. Such a step is to be regretted, for his continuance and casting vote would undoubtedly have promoted the logical and literary compactness of the document, by the exclusion of sundry articles which, under the ordinary canons of official and artistic taste, had better have been left out. Actually, the Report is comprehended in a page and a quarter; comprehending the conclusions in which the two remaining commissioners appeared to have agreed. These conclusions are twelve in number, and are too long to be given textually; but the following may be taken as their substance, viz.: 1° Other countries, having a decimal coinage, afford no example for Great Britain. 2° The inclination to it in Great Britain, is not unanimous. 3° It is very difficult to come to any useful conclusion as to the merits of the decimal principle in the abstract. 4° The penny scheme has many important advantages above the pound and mil scheme, but is itself impracticable. 5° The pound and mil scheme is the only one that can find sufficient support. 6° Paper calculations are better performed by decimals; but as to how much better, there may be much difference of opinion. 7° Mental calculations are easier under the existing

system. 8° The existing coins appear more convenient than any proposed ones. 9° The pound and mil scheme must be considered an experiment of very doubtful result, accompanied by many serious transitional difficulties. 10° These difficulties are partly moral, in the habits and prejudices of the masses, and partly mechanical, arising from the new coin not being interchangeable with the old. 11° The advantages claimed for the proposed system in paper calculations and accounts may, to a great extent, be obtained without it, by converting shillings, pence and farthings into decimals of the pound, working the necessary transformations of the quantities, and reconverting the numerals thus obtained into shillings, &c., as before; and 12° While the weights and measures remain as at present, it is inadvisable to make any partial change in coinage alone.

Upon these joint conclusions, follow forty pages of a draft report by Lord OVERSTONE, and nearly forty more in smaller type (equivalent to seventy of the Report) of the so-called analysis of answers to his lordship's questions, prepared at his request by one of the witnesses. The character of this production throughout probably consists with its first paragraph, in which any value is denied to an opinion expressed by the Astronomer Royal as to convenience in calculations, unless some arguments are brought to support it; and with one or more near the end, where Mr. HEMMING affirms, upon the authority of two gentlemen, who do not appear to have been in the United States, that we Americans still always use shillings and sixpences in small reckonings! Then come eight pages of a memorandum by Mr. HUBBARD, who candidly says, that he is unable to adopt every portion of his colleague's comprehensive document; and eight pages more (doubled-columned, in smaller type, and corresponding to twelve of the ordinary ones) of remarks by the Secretary. A second Appendix contains the minutes of oral evidence by twenty-one witnesses, and sundry answers to circular queries of the Commission and to questions of Lord OVERSTONE.

Such are the contents of the latest document on the subject; and such a brief account of the principal steps taken in relation to it, since its first introduction. Of course, except in an historical aspect, we in America can have no concern with a matter which is chiefly of domestic interest in Great Britain; nor would it be becoming in us to express opinions upon, and (least of all) to criticise unfavorably what has been done or omitted to be done, in regard to the management of the topic there. The only motive of this paper and the only excuse for the details into which it has entered and the length to which it has been protracted, are in its aim of furnishing a reliable and systematic historical document for future reference.

It is true that the passage by the House of Commons of Mr. BROWN'S resolution of 1853, seemed to indicate the highly probable existence of a contingency under which the United States, without leaving room for the slightest imputation of uncalled-for intervention, in view of the interests of mutual Commerce, might move for the consideration and adoption of something more, viz., such a reciprocal modification of the units of Coinage in the two countries respectively, as would render those units exactly and easily commensurable; and thus not only simplify the calculations for exchange, but also, by the consequent interchangeability of

the two Coinages, stabilize the circulation of both, and diminish the frequency of those fluctuations in stock of specie, so distressing to Commerce.

Accordingly, the United States government found occasion, in 1857, to appoint a Commissioner to confer with Great Britain as to its willingness to coöperate in such an end. The Commissioner was not empowered to commit his Government in any manner; but, after ascertaining the willingness of that of Great Britain to entertain the question, to discuss those principles, and the probability of their acceptance, which it was clear must be at the foundation of any treaty to be made on the subject. What follows is based upon statements which have been furnished by the Commissioner himself.

The proposition itself was a new one; striking both in the magnitude of the interests it affected, and in the promise of favorable results which it held out; and only capable of being entertained in such conditions of high civilization as international Commerce is supposed to have already reached, especially between the United States and Great Britain. In these aspects, it did not fail of interesting the most intelligent and reflecting publicists in both countries. It is true that in England some of the decimalists failed to appreciate the immense influence which such an extraneous suggestion would have naturally brought to bear upon their own special domestic aim and, with that independent individualism, the traits of which have already been seen, or perhaps, from an exaggerated confidence in their cause, preferred neither to lend nor borrow support that might have been afforded; the Royal Commissioners had not been expressly authorized to take up the collaterals of a question whose suggestions had not been foreseen at the time of their appointment, and had, besides, as is apparent, quite enough to do in the research and exposition with which they had been literally charged, while at the same time it is neither unfair nor unkind to suppose that one of that body (and the most active one) was not discontented to ignore proceedings whose admission might have materially modified the facts and the logic of the conclusions at which long-entertained convictions prompted his arrival; but the then ministry (of Lord DERBY) at the head of affairs, took up the subject with sufficient cordiality. An official response was made—the only one that, under the most favorable impressions, could have been made in the then state of the diplomacy—to the effect that the Government of Great Britain, appreciating the object aimed at, would readily engage in the consideration and discussion of any definite propositions relating to that object, which might be made by that of the United States. And assurances were held out, unofficially, that no obstacles could be reasonably anticipated to arise on their side upon certain points of primary importance; a disagreement on which might be apprehended, between less enlightened States, as a bar to or frustration of the entire negotiation.

For some reasons, not made public, our Government have not yet thought fit to pursue the subject; and its prosecution and settlement, which will make an era in the History of Commerce, still remains a topic for future and successful diplomacy.

This lâcheté is to be regretted, both because of the postponement of

the result and because (as we learn from the address of Professor ALEXANDER, the Commissioner, before the Society of Arts, in 1858) there existed at that time, and were likely to continue for a little while, some conditions rendering the proposed measure more than ordinarily feasible, especially in the removal they afforded of technical objections on the score of an expensive re-coinage. These conditions, as we are informed, have now ceased to exist.

It is possible that the delay with the government of the United States may have been caused by some discontent at not being met upon the topic more enthusiastically and with more empressement than was manifested by that of Great Britain. But it should be considered that the English are a less demonstrative people than ourselves; and that the characteristics which are so markedly national in their private manners are also borne in their diplomacy. In point of fact, conferences were had with the highest finance minister; an elevated functionary, just not in the cabinet, the master of the mint and the virtual adviser of the crown in all coinage matters, was designated to discuss whatever details there might be to be offered; and no doubt a special commissioner would have been appointed to arrange the details, had there been any for arrangement. But there were none such defined in the beginning; nor, after report of progress, were there any instructions as to the proceeding.

It may be that this absence of instruction was due to a certain apathy on the part of the administrators of our government, as to the measures which had thus been initiated—an apathy which is hardly surprising under all the circumstances. For it must be admitted that the proposed measure, however fruitful in divers beneficent consequences, is not connected with any instant urgency in our domestic or foreign policy; our commerce has been managed, or has managed itself, under the discordance of coinage proposed to be remedied, for more than a half century, and, no doubt, will survive another half century of the same discordance. Nor is it supported by any political platform or partizanship; the only stimulus it holds out to any individual for laboring at its attainment, is the promise of (most likely posthumous) fame. Even the class most to be benefited by it—those addicted to commerce—have not spoken out with any emphasis upon it; an omission which, it is to be hoped, further knowledge and reflection will, in due time, repair.

On the other hand, the delay on our side may have been coupled with aspirations after a wider Internationality, both as regards the scope of institution (*i. e.*, to comprehend at once weights and measures, as well as coins) and as regards the extent of combination, (*i. e.*, the number of nations who are to be simultaneous parties to such an alliance.) Both theory and experience, however, should show the infertility of such widened aspirations, and the multiplied difficulties which every increase in the number of members creates in the way of the combination itself. Thus, if the chances of agreement or disagreement between two parties are even, or arithmetically $\frac{1}{2}$, the chances of agreement among three is reduced one-half, and becomes arithmetically $\frac{1}{4}$. Or, to take another physical illustration, the attempt to introduce at once the greatest number of parties to an agreement, is like climbing the steepest scarp of a hill; a procedure in defiance of all rules and experience in mechanics

and engineering. And the same principle holds with regard to the number of points on which the agreement in question is proposed to be obtained. If the object be to attain a final decimalization of coins, weights and measures, that is more wisely undertaken and will be more promptly achieved by decimalizing the coins first. And so, if it be (as it undoubtedly is) desirable to unite France and the other countries which have adopted a metrical system, with Great Britain and the United States, in a uniform scheme of coinage, it is wiser and easier that the two last named parties, who understand and feel one another's language and habits, should arrive at a concurrence first. These principles and this policy are so clear, that any attempt in violation of them can only multiply the embarrassments and defer a favorable consummation.

Again, it is possible that the delay of our Government has arisen from a supposition that a decimalization of the subordinate coins in Great Britain must precede any modification of the integral pound sterling. But such a supposition can only be entertained upon a very limited view of the question. In point of fact, such subordinate decimalization is purely domestic; the commerce of the two countries is maintained to a very small extent, indeed, by shillings and sixpences. It would be perfectly competent for American bankers now, if they please, (and if they did so please, they would render efficient aid to the cause of enlightened progress,) to draw all bills of exchange in pounds sterling and decimals of the pound, leaving the conversion into current subordinate coin to be effected on the other side. Thus, a draft for £197.85 would be just as well understood on that side, as one expressing £197 17s.; and the banker on this side would save himself one arithmetical operation with which he has no concern. Again, it is precisely in the access of that transition state which precedes the adoption of such subordinate decimalization that a modification of the unit is most likely to be considered and most easy to be made.

Should this last be the actual ground, however, upon which our government has delayed its steps, there can be little doubt, upon all that has taken place, of the motive for such delay being ere long withdrawn. The idea of a decimal coinage appears to have taken too strong possession of the public mind in England to be abandoned; its exemplification may be checked by the inertia of the vast political machine whose revolutions are necessary for its production; effete postulates, the ghosts of expired theories, may be evoked to horrify the spectator; conscientious terrorists may disturb for awhile the excitable and unwary, with announcements of the speedy end of the world when the farthing shall come to weigh two grains (*i. e.*, the quarter of a pinch of snuff) less than it does now: but contrary convictions will, in due time, assert their sway; and a system so rational and so replete with varied convenience, cannot fail of being adopted, in all likelihood, earlier than either friends or adversaries allow themselves at this moment to anticipate.

Such, at least, is the conclusion to which we have been led by a disinterested and really indifferent survey and comparison of the elements at work, and the affinities and repulsions which have thus far been exhibited among them.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash prices for each month from November 1, 1859, and the Closing Quotations of 30th June, 1860.

BONDS AND STOCKS.	NOV. 1859.		DEC. 1859.		JAN. 1860.		FEB. 1860.		MAR. 1860.		APR. 1860.		MAY, 1860.		JUNE, 1860.		Closing Quotations, June 30.
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	
United States six per cent, 1863....	108	109½	..	..	106	107	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	108
U. S. five per cent, 1874, coupon...	109½	108¾	102½	104	100%	106	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	104
Indiana State five per cent.....	88½	87½	85	85½	..	..	88	88	88	88	88	88	88	88	88	88	90
Virginia six per cent. bonds.....	98	95	92½	90	92½	91½	93	92	95	92½	94	92	91	91½	91½	91	94
Tennessee six per cent. bonds.....	90	90½	89½	91½	84½	87½	87½	88½	88½	88½	88½	88½	88½	88½	88½	88½	92½
Georgia six per cent. bonds.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	104
North Carolina six per cent. bonds,	97½	98½	96	98	98½	94	94½	96	95½	97	95½	96½	96	97½	97½	97½	99
California seven per cent. bonds..	84	85	85	86	89	88½	85	87	87	89½	89	90½	90	91½	91½	91½	92½
Missouri six per cent. bonds.....	81½	85½	82½	84½	78½	80½	79½	81	80½	82½	81½	84½	88½	84½	84½	84½	84½
Canton Company shares.....	17½	18	16½	17½	16½	16½	16½	17½	19	23½	20½	22½	20	21½	19½	20	20
Cumberland Coal Co., preferred....	18½	14½	18	18	18½	16½	15½	16½	18½	16½	18½	15	14½	14½	19½	18	18½
Pacific Mail Steamship Company...	70½	98½	74½	78½	74	78½	77½	94½	92½	100	101	107½	55½	107	89	95½	89½
New-York Central Rail-Road.....	79½	82½	76	81½	71½	72½	70	72½	70½	79½	76½	80½	75½	88	81½	85½	81½
Erle Rail-Road shares.....	7	10½	8½	9½	8½	9	8½	9	8½	10½	10½	18	16	28½	17	21½	18½
Hudson River Rail-Road.....	86½	92½	89½	92½	41	42½	37	41½	38½	40½	45½	41	49½	46½	49	47½	48
Harlem Rail-Road shares.....	9½	10½	9	10	8½	9½	8½	9½	8½	10½	10½	14½	12	19½	11½	13	15½
Reading Rail-Road, preferred.....	85½	87	84	86	82½	83½	82½	84½	82½	86½	85½	40	37	41½	37	40	38½
Reading Rail-Road shares.....	87	40½	40	42½	36½	43	38½	40½	40½	48	41½	44	41½	44	42	45½	40½
Michigan Central Rail-Road.....	40	41½	38	40½	34	38	36½	38½	36½	45½	44	41½	47½	54	46½	58½	47½
Michigan S. & N. Indiana R.R.....	5½	6	6	7½	6	6½	6	7½	7	12	9½	14	11½	13	10½	14	18
Michigan S. & N. Indiana, guar....	17	20½	16½	18	15	16½	13½	16	17	24½	19½	26	22	28½	28	30½	29
Panama Rail-Road shares.....	121½	127	121	127	125	131½	130½	134½	132½	136	145	131	146½	135	184½	125	126
Illinois Central Rail-Road shares...	59	65½	60	65½	58½	66	57	63	68	69½	69½	69	64½	61	64	68½	68½
Galena and Chicago Rail-Road...	71½	73½	64½	72	58½	64½	59½	67	68	61½	65	68	67	60½	61½	62½	68
Cleveland and Toledo Rail-Road...	19½	21½	18	20½	19	20½	18	20	19	25½	23½	27½	21	29	29	30½	31
Chicago & Rock Island Rail-Road...	69½	66	65½	61	63	63	63	62½	66½	68½	67½	64½	71½	67½	70	70½	70½
Illinois Central Construction bonds,	94½	85½	85	89	88½	89	88½	91½	88	84½	85	88	91½	88	91½	90½	91½
Pennsylvania Coal Company.....	89½	84	89	83½	81	85	80½	85	88	85	88½	86	85	88½	85	86	85½
Delaware and Hudson Canal Co.,...	97	100½	94	99½	80	94½	98	94	98½	98½	97	98½	96½	101½	98	96½	96½

REVIEW OF THE STOCK MARKET FOR JUNE.

Continued Monthly.

THERE have been no remarkable changes during the month of June. The steady demand for State bonds for western and home account has kept prices up to a point considerably above that of the preceding months of the year 1860. The States that are increasing their debts, as Virginia and Missouri, find their bonds selling below par, while the securities of those that are liquidating their debts are selling at a liberal premium.

The United States five per cent. loans due in 1874 have fluctuated but little. They are in demand for our trust companies and savings banks for long investment, and have ranged in June from $103\frac{1}{2}$ to $104\frac{1}{2}$, closing on the 30th at $104 @ 104\frac{3}{8}$.

There have been no sales of the Government six per cents at the board in the past month. There are buyers at $107 @ 108$.

The only sale of Indiana State five per cents in June was at $91\frac{1}{2}$. This is equivalent to a premium for a six per cent. stock. This is quite an advance on the cash sales of January and March last.

Pennsylvania five per cents, during the past six months, have ranged from 94 to 97, and are sought for investment by leading institutions.

Virginia sixes have advanced from $90\frac{3}{4}$ in January last, to $93\frac{3}{8} @ 94\frac{1}{2}$ in June, the highest price during this interval having been 95, (March last.) The State Treasurer of Virginia invites proposals for a six per cent. loan to the amount of 6,000,000 (six million) dollars, payable in such monthly instalments as may be required, not exceeding 200,000 (two hundred thousand) dollars per month; said loan to be redeemable in thirty-four years. Interest payable semi-annually on the first day of January and first day of July of each year, at treasury of the State in Richmond. Proposals are also invited for the same loan at $4\frac{1}{2}$ or 5 per cent. Federal, sterling or other appropriate bonds will be issued for the loan, as paid in, at the option of the lender. By the constitution of the State and laws in pursuance thereof, a sinking fund is established for the punctual payment of the interest semi-annually, and the redemption of the principal in thirty-four years from the issue of the bonds. The large and increasing resources of the State, and recent tax laws, furnish the strongest possible assurance of the safety and value of the loan.

The sales of North Carolina six per cents have been very light. Prices are well sustained and have steadily improved since the opening of the present year. Sales were effected in June at $99\frac{1}{2}$, against $97\frac{1}{2}$, the lowest price of the month. The lowest price this year was $93\frac{1}{2}$, (January, 1860.) The public debt of North Carolina is \$8,833,000, of which over eight millions consist of advances to rail-road companies and other improvements, the State holding a first mortgage to secure itself in case of failure of one or more of the companies.

The only sale of Georgia six per cents in June was at 105. They are rarely offered in this market, and find ready buyers. The bonds have not been quoted below par this year.

Tennessee has embarked more largely than North Carolina or Georgia in its support of rail-road enterprises. The six per cent. bonds of the State ranged from 91 $\frac{3}{8}$ @ 93 in June, closing at 92 $\frac{3}{8}$ offered, 93 $\frac{1}{2}$ asked. These values are more favorable than early in the year, when they sold as low as 84 $\frac{1}{2}$.

California seven per cents have reached 93 $\frac{1}{2}$ in June, with small sales. These bonds were quoted as low as 82 in January last. The State has adopted more stringent laws for the protection of its interests and credit than existed in 1857-8-9. The bonds closed on the 30th at 92 $\frac{1}{4}$ offered, 92 $\frac{1}{2}$ asked.

Missouri.—The sales of Missouri sixes were heavier in June and of late than any other State bonds. The range in June for cash was 84 $\frac{1}{8}$ to 84 $\frac{7}{8}$, closing on Saturday at 84 $\frac{3}{8}$ offered, 84 $\frac{1}{2}$ asked.

In other State loans than those enumerated above the transactions are rare. Maryland sixes readily command 104 $\frac{1}{2}$ to 106; Kentucky, 104 @ 105; Michigan, 104 @ 106; Louisiana, 96 @ 98; Ohio, (due 1886,) 109 @ 110; New-York State, (due 1877,) 111 @ 112.

In rail-road shares the leading one is at all times the New-York Central, in giving a tone to the stock market. The large amount of stock gives it vast importance in the market, although there are in reality few shares passing, the bulk being held by leading capitalists, and largely held abroad. Pending the last session of the legislature, when bills were under consideration for taxing the rail-road companies for freight carried, the price for New-York Central shares ranged from 70 to 80. In May the price rallied to 83, and in June ranged from 81 $\frac{3}{8}$ @ 81 $\frac{1}{2}$, closing on the 30th at 81 $\frac{1}{2}$ @ 81 $\frac{3}{4}$.

The recent recovery in Erie shares, from a minimum of 8 $\frac{1}{4}$ this year to 23 $\frac{1}{4}$, was owing to improved revenues of the road, and its ability to meet the coupons on the first and second mortgages. The bonds beyond these, and the third and fourth mortgages, will probably be merged in a common stock. The company give assurance that the inauguration of the coming fiscal year, on 1st October, will be followed by the extension or renewal of the entire second mortgage, overdue since March, 1859, and the liquidation of all the overdue coupons on the former mortgages; thus enabling the new organization to begin the practical work before them free of all financial embarrassment.

Another important change in the New-York and Erie Railway property, is in the virtual completion of the Long Dock improvement and Bergen tunnel, opposite this city. *The tunnel is now through*, and opened for a special train on the 29th, the cost being \$1,488,128, viz.:

LONG DOCK IMPROVEMENT OF ERIE ROAD.

Tunnel and approaches,	\$ 749,611	
Road from piers to tunnel,	210,169	
Docks and piers,	143,658	
Engineering and other expenses,	64,378	
Lands, 1,830 lots,	\$794,186	
Less mortgages on same,	473,809	320,377

\$1,488,128

The cash prices of the Erie shares in June ranged from $19\frac{1}{2}$ to $20\frac{1}{2}$. The following were the extremes of cash prices since July last :

August, 1859,.....	4 $\frac{1}{2}$	@	7 $\frac{1}{2}$
September,.....	4	@	5
October,.....	4 $\frac{1}{2}$	@	7 $\frac{1}{2}$

The improvement in Erie Rail-Road bonds is indicated by the annexed cash values :

• Erie First Mortgage,.....	100 $\frac{1}{2}$	@	101 $\frac{1}{2}$
do. Second do.	96 $\frac{1}{2}$	@	97 $\frac{1}{2}$
do. Second do. extended,.....	95 $\frac{1}{2}$	@	96 $\frac{1}{2}$
do. Third do.	91 $\frac{1}{2}$	@	91 $\frac{1}{2}$
do. Fourth do.	69	@	70
do. Fifth do.	65	@	66
do. Sinking Fund,.....	46 $\frac{1}{2}$	@	48
do. Convertible, 1871,.....	46 $\frac{1}{2}$	@	48
do. do. 1862,.....	46 $\frac{1}{2}$	@	49

Hudson River Rail-Road shares have in June ranged from $46\frac{1}{2}$ @ 49, closing on the 30th at $47\frac{1}{2}$ offered, 48 asked, against 37 in February last. The bonds of the company have acquired further credit, being in steady demand now, viz. :

Hudson River First Mortgage,.....	106	@	107
do. Second do.	100	@	100 $\frac{1}{2}$
do. Second do. Sinking Fund,.....	100	@	101
do. Third do.	91	@	91 $\frac{1}{2}$
do. Convertible,.....	84	@	86

Harlem Rail-Road shares have dwindled down to 8 per cent. this year, but in April reached $14\frac{1}{2}$, and in June the actual cash sales were $11\frac{1}{2}$ @ $12\frac{1}{2}$ for the common stock, and 37 @ 40 for the preferred shares. For the bonds we quote—

Harlem First Mortgage,.....	99	@	99 $\frac{1}{2}$
do. Second do.	99	@	100
do. Third do.	84	@	85
Michigan Central, eight per cents,.....	97 $\frac{1}{2}$	@	98

The principal fluctuation in June was in Michigan Central shares, which sold as low as $46\frac{1}{2}$, against 54 in May and $53\frac{1}{2}$ in June, closing on the 30th ult. at $47\frac{1}{2}$ @ $47\frac{1}{2}$. The reduced values are owing to competing lines eastward and westward, and lower rates of freight than will remunerate. The affairs of the company are in good hands.

Michigan Southern shares have improved materially since the opening of June, the common shares selling at 14, against 5 @ 12 early in the year; the preferred shares now in demand at $29\frac{1}{2}$ offered, 30 asked, which is double the price of January and February last. These values are accompanied by improved prices for their bonds, viz. :

Michigan Southern First Mortgage,.....	87	@	87
do. do. Second do.	55 $\frac{1}{2}$	@	56
do. do. Sinking Fund,.....	77 $\frac{1}{2}$	@	78
do. do. Jackson Branch,.....	81	@	87
Northern Indiana, First Mortgage,.....	87	@	—
do. do. Goshen of 1868,.....	81	@	88

Panama Rail-Road shares have declined in June from 146½ to 125, (dividend, six per cent., off,) the market closing on the 30th at 125 offered, 126 asked. The company has a brilliant prospect of business for some years to come, none of the proposed competing lines having yet assumed shape or form, or probability of construction.

Pacific Mail Company shares having paid a liberal dividend, have not fully recovered from the shock given by the recent deficit of the stock clerk. The highest price paid this year, for cash, was 107½, (April, 1860,) against 74 @ 78½ in January, and 89 @ 93½ in June. The deficit is finally conceded to amount to about 1,050 shares, which will reduce the value but a trifle.

In Galena and Chicago shares we note sales in June at 60½ to 64½, closing at 62½ @ 63.

Chicago and Rock Island maintains a better value, and closes at 70 @ 70½. In both these the transactions have been very large in June.

Cleveland and Toledo is dull at 30½ @ 31 at the end of June; the finances of the company being yet severely affected by the mal-administration of 1837-1838.

In coal shares the sales have been moderate, and prices far better than early in the year. We prefix a copious table of fluctuations in these and other prominent shares since the beginning of the year.

MEDALS OF WASHINGTON.—The distinguished director of the mint at Philadelphia, Col. J. ROSS SNOWDEN, has been for some time past engaged in making a collection of coins and medals relating to the Father of his Country, which, as now arranged, is one of the most interesting monuments of the great patriot that could possibly be devised. Commencing with the earliest pieces of copper and silver, and continuing down from year to year, this collection shows that probably no man ever lived whose name and head were so frequently used on coins and medals as WASHINGTON'S. He was thus honored in England and France, as well as in America, and even within the past year many fine medalets have appeared with his bust on them.

The labor of making such a collection is manifest to any one. The earliest specimens are very rare in fine condition, and as we have frequently remarked before, the condition of a coin or medal will make a difference of three or four hundred per cent. in its value. But the earlier WASHINGTON coins, even in ordinary condition, are so rare that a cent of 1791 is worth from five to seven dollars, and one of 1792 from ten to twenty dollars, while the rare variety, 1792, (a classic bust without clothing, and the word one cent on the reverse,) would bring from fifty to seventy-five, in almost any condition. In the face of these exorbitant and ridiculous prices, Col. SNOWDEN has laboriously finished his WASHINGTON cabinet, and also a duplicate set for Mount Vernon. The work demands more notice from the public, and a more general expression of thanks to the director than he has hitherto received.

Our attention is specially directed to it now, by a new medal which has been issued to commemorate the inauguration of the cabinet at the mint about two months ago. This medal, the work of Mr. PAQUET, is one of the finest specimens, perhaps the finest specimen, of American workmanship in medal cutting that has been produced. The obverse shows a fine head of WASHINGTON, from the HONDON bust, the reverse exhibiting the new cabinet as arranged in the mint at Philadelphia. The medal, as a whole, is exceedingly rich and elegant, reflecting great credit on the skill of Mr. PAQUET, and on the taste and public spirit of Col. SNOWDEN.—*New-York Journal of Commerce.*

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,
 ACCORDING TO THEIR QUARTERLY STATEMENT TO THE BANK DEPARTMENT, JUNE 30, 1860, WITH THE PER CENTAGE OF PROFITS TO CAPITAL.

[The five Banks in small capitals are Chartered Banks. The others are under the Free Banking Law of 1838.]

	Capital.	Circulation.	Profits.	Due Banks.	Deposits.	S. N. Y.	Miscellaneous.	Total.	Net Pro- Capital.
LIABILITIES.									
1. Bank of Commerce,	\$ 9,085,840	\$ 1,975	\$ 529,548	\$ 2,979,489	\$ 5,884,868	\$	\$ 6,778	\$ 17,987,943	\$ 5.49
2. American Exchange Bank,	5,000,000	224,056	193,091	1,950,166	4,921,791	..	7,795	11,926,689	8.59
3. Metropolitan Bank,	4,000,000	..	2,747,288	595,740	2,747,288	..	9,412	10,317,767	18.81
4. Merchants' Bank,	2,766,012	254,637	124,991	1,986,869	2,908,853	..	15,731	8,057,098	4.49
5. Bank of America,	5,000,000	138,781	292,200	2,400,097	3,292,976	..	257,275	9,481,499	12.87
6. Bank of New-York,	3,000,000	407,029	199,859	190,579	3,804,049	..	..	7,101,016	5.86
7. MANHATTAN COMPANY,	2,050,000	295,538	627,453	1,155,406	3,055,756	794,895	..	7,981,073	28.59
8. Bank of the Republic,	2,000,000	211,828	414,267	1,889,080	2,800,596	..	8,184	6,678,925	19.96
9. BANK OF THE STATE OF NEW-YORK,	2,000,000	933,310	161,990	618,868	3,276,027	..	11,483	6,315,167	7.84
10. Continental Bank,	2,000,000	197,920	141,876	1,094,784	1,905,441	..	417	5,240,388	6.38
11. Mechanics' Bank,	2,000,000	279,285	388,947	458,896	3,581,580	..	22,001	5,705,129	15.70
12. Park Bank,	2,000,000	170,613	245,691	2,838,440	2,676,840	..	697	7,976,710	10.99
13. Phenix Bank,	1,800,000	117,759	240,719	642,566	1,576,687	..	3,704	4,890,425	12.87
14. Importers and Traders' Bank,	1,500,000	190,890	208,580	289,869	1,679,374	..	997	3,857,658	12.68
15. National Bank,	1,500,000	160,283	81,569	59,261	1,227,980	..	9,009	3,027,847	5.31
16. Shoe and Leather Bank,	1,500,000	275,171	183,859	213,060	1,284,885	11,611	..	8,482,896	19.08
17. Union Bank,	1,500,000	196,888	82,625	545,700	2,276,741	..	2,874	4,604,778	5.82
18. Merchants' Exchange Bank,	1,235,000	113,226	193,242	484,166	1,109,898	..	6,956	3,036,608	10.23
19. Bank of North America,	1,000,000	75,477	168,037	1,374,875	1,071,988	..	197	2,770,247	14.26
20. Broadway Bank,	1,000,000	377,366	457,699	110,195	1,928,589	..	987	3,769,786	44.81
21. City Bank,	1,000,000	..	169,645	151,860	2,094,928	..	11,685	3,439,968	16.77
22. Corn Exchange Bank,	1,000,000	110,766	104,217	130,966	1,064,546	..	1,266	3,411,750	9.60
23. Hanover Bank,	1,000,000	82,174	101,590	118,481	939,144	..	494	2,291,753	9.09
24. Market Bank,	1,000,000	204,122	100,087	90,808	1,285,428	..	449	2,680,384	9.13
25. Mercantile Bank,	1,000,000	25,566	188,394	1,188,394	999,277	..	..	3,866,709	14.64
26. Ocean Bank,	1,000,000	111,837	80,792	638,376	905,882	..	1,876	2,768,313	7.15
27. Nassau Bank,	1,000,000	130,160	47,180	288,997	981,077	..	2,681	3,394,968	4.54
28. Tradesmen's Bank,	1,000,000	812,995	99,474	23,800	948,685	..	779	3,890,238	9.18

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,
 ACCORDING TO THEIR OFFICIAL QUARTERLY STATEMENTS, JUNE 30, 1866.

[The five Banks in small capitals are Chartered Banks, with the year in which their Charters severally expire.]

RESOURCES.	Loans.	Real Estate.	Stocks.	Account drafts.	Expense	Over	Specie.	Cash Items.	Due from Banks.	Totals.	Commenced Business.
1. Bank of Commerce,.....	\$ 10,927,224	\$ 892,116	\$ 1,996,768	\$ 30,706	\$	.....	\$ 2,179,823	\$ 1,584,107	\$ 827,614	\$ 17,987,948	Jan. 1, 1839.
2. American Exchange Bank,.....	7,691,584	870,065	785,692	13,432		758	1,904,945	1,274,197	483,816	11,926,589	July 17, 1838.
3. Metropolitan Bank,.....	6,985,269	284,000	351,052	48,181		1,460	1,090,685	581,916	1,031,717	10,317,767	April 7, 1851.
4. Merchants' Bank,.....	4,823,858	185,000	261,378	2,858		469	1,375,255	860,800	623,763	8,057,098	June 7, 1805.
5. Bank of America,.....	6,187,419	220,000	210,800	21,005		854	1,620,591	1,092,460	179,870	9,481,429	June 1, 1812.
6. Bank of New-York,.....	4,819,608	400,000	514,478	28,860		16,619	640,815	539,741	107,045	7,101,016	June 9, 1784.
7. MANHATTAN COMPANY,.....	5,824,956	847,049	61,862	41,818		125	1,090,065	978,556	187,122	7,981,078	April 2, 1799.
8. Bank of the Republic,.....	3,575,487	150,000	308,784	14,966		.....	1,968,488	968,736	687,569	6,878,925	Jan. 20, 1851.
9. BANK OF THE STATE OF N. Y., [1866,].....	8,768,484	2,457,1	.....	5,099		2,043	1,241,956	916,495	156,500	6,815,167	May 18, 1856.
10. Continental Bank,.....	8,461,892	270,046	352,168	17,844		168	403,875	664,171	141,091	5,240,988	Jan. 18, 1853.
11. Mechanics' Bank,.....	8,596,040	300,000	412,568	19,880		8,296	692,987	578,887	166,446	5,705,129	Mar. 21, 1810.
12. Park Bank,.....	5,369,993	185,284	225,000	25,898		6,852	1,868,781	576,094	284,918	7,976,710	Mar. 31, 1856.
13. Phenix Bank,.....	2,956,807	175,000	220,145	18,043		976	863,182	453,445	164,923	4,880,425	June 15, 1812.
14. Importers and Traders' Bank,.....	2,618,159	184,087	252,293	14,108		2,714	246,761	425,518	168,718	3,857,458	Dec. 10, 1815.
15. National Bank,.....	2,258,404	85,000	212,317	6,800		.....	900,260	290,668	85,398	3,027,947	April 30, 1859.
16. Shoe and Leather Bank,.....	2,865,218	100,853	863,000	18,353		.....	864,904	190,194	52,875	3,482,96	Nov. 23, 1852.
17. Union Bank,.....	2,661,219	209,845	836,149	2,837		721	845,487	699,648	149,384	4,604,778	Mar. 1, 1811.
18. Merchants' Exchange Bank,.....	9,156,924	62,798	167,660	11,968		88	179,795	523,942	223,548	3,028,608	June 1, 1858.
19. Bank of North America,.....	1,734,397	110,250	105,000	13,571		2,628	202,964	476,088	125,348	2,770,247	Feb. 23, 1851.
20. Broadway Bank,.....	2,548,938	175,000	883,200	14,581		940	851,948	259,815	91,892	3,769,746	Aug. 9, 1849.
21. City Bank,.....	2,490,889	80,000	11,864	1,993		935	878,118	411,971	54,668	3,489,953	June 6, 1812.
22. Corn Exchange Bank,.....	1,522,799	119,540	187,800	6,167		60	179,890	870,804	99,260	2,411,750	Feb. 1, 1853.
23. Hanover Bank,.....	1,569,867	91,890	183,910	10,577		429	172,152	287,330	51,138	2,291,788	Mar. 24, 1851.
24. Market Bank,.....	1,796,545	75,000	256,010	9,886		68	234,641	301,475	17,719	2,660,34	Nov. 1, 1849.
25. Mercantile Bank,.....	2,527,948	.....	26,000	12,228		.....	893,791	301,983	78,918	3,306,703	Dec. 28, 1849.
26. Ocean Bank,.....	1,689,075	76,450	175,668	9,248		1,989	800,981	194,199	114,475	2,763,313	Dec. 10, 1849.
27. Nassau Bank,.....	1,692,642	177,608	161,880	1,715		1,574	217,602	82,768	88,994	2,364,968	Aug. 1, 1852.
28. Tradesmen's Bank,.....	1,499,038	156,750	387,188	7,672		.....	588,073	74,823	38,777	2,390,233	..... 1853.

THE ENGLISH MONEY MARKET,

IN JULY, 1850, 1857, 1858, 1859, 1860.

WE copy from the London *Economist* the following table, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of consols, the price of wheat and the continental exchanges, during a period of four years :

Bank of England :	July, 1850.	July, 1857.	July, 1858.	July, 1859.	July, 1860.
Circulation.....	£ 20,706,000	£ 20,147,000	£ 21,346,000	£ 22,226,000	£ 22,649,000
Public deposits.....	9,564,000	7,868,000	6,994,000	9,436,000	8,309,000
Other deposits.....	9,278,000	9,658,000	13,158,000	18,581,000	13,748,000
Government securities.....	14,874,000	10,326,000	10,692,000	11,780,000	9,817,000
Other securities.....	11,948,000	19,815,000	16,635,000	18,663,000	21,670,000
Reserve of notes and coin..	11,412,000	6,523,000	11,845,000	11,088,000	9,067,000
Coin and bullion.....	16,868,000	11,516,000	17,408,000	18,088,000	16,496,000
Bank rate of discount,	2½ pr. ct.	6 pr. ct.	8 pr. ct.	8 pr. ct.	4 pr. ct.
Price of consols.....	96½ ex d.	92½ ex d.	95½ ex d.	94½ ex d.	98½ ex d.
Average price of wheat,....	40s. 11d.	68s. 5d.	42s. 8d.	46s. 4d.	58s. 5d.
Exchange on Paris, (short)...	25 40	25 22½	25 3½	25 7½	25 13½
Amsterdam, do. ...	12 1½	11 17	11 15	11 12	11 14½
Hamburgh, (3 months), ...	18 12	18 8½	18 6½	18 3½	18 5

Early in July, 1850, there was great ease in the money market. Exchange bills were as high as 70s. premium, and consols at 97.

At the corresponding period of the year 1850, the price of wheat was extremely low, and the quantity of money seeking employment very great; and men's minds were agitated as to the effect of the gold discoveries in California.

In June, 1857, the Bank of England reduced its minimum rate of discounts from 6½ to 6 per cent., a change which the increase in the bullion of over £600,000, and of the reserve of a like amount, and the decrease of securities to the extent of £387,000, fully accounted for. In June, 1857, it had been officially announced that 14,000 troops would be dispatched at once to assist in quelling the mutiny in India. The silver remittances by the ensuing packet amounted to not less than £860,000, yet a reduction in the bank rate of discount from 6 to 5½ per cent. was coming into prospect.

Early in July, 1857, the imports of bullion from Australia and the United States were very large. The exports, however, were on an extensive scale. In the open market, the best bills were discounted somewhat more freely at 6 per cent. The value of money at Hamburgh had advanced to 7½. Home securities were heavy, and consols 92½ @ 92¼.

1858.—In June, 1858, extreme stagnation prevailed in the stock exchange, and in all speculative circles. Owing to the demand incidental at this period of the quarter, coupled with the payment of an instalment of 25 per cent. on the Brazilian loan, the rate of discount in Lombard-street had recovered to the bank minimum, (3 per cent.) and the return of that establishment showed an increase of a million and three-quarters in the "other securities," and a decrease of a million in the reserve.

At the close of June, 1858, considerable anxiety was felt on account of the state of affairs on the Continent, and the threatening aspect of the relations with the United States, involving the question of right of search.

The Bank of France, with £20,000,000 lying idle in its coffers, reduced its rate of discount $\frac{1}{2}$ per cent.

Early in July, 1858, the rate of interest in the open market was $2\frac{1}{2}$ per cent., but gold was flowing out of the bank. Rumors of a Turkish loan were in circulation. Political and commercial affairs were alike quiet.

In 1859, the Derby ministry resigned, and Lord PALMERSTON was appointed Premier. This event produced an upward tendency, which was partially checked by the announcement that Prussia was mobilizing a large portion of her army.

At the close of June, 1859, money was rising in demand in anticipation of the instalment of the Indian loan of £5,047,000, due on the 17th of July; but the reserve of notes was very large, and the prospect of peace between France and Austria, caused great buoyancy in the funds.

Early in July, 1859, great excitement prevailed in consequence of the conclusion of an armistice between France and Austria. Consols rose from $93\frac{1}{2}$ @ $94\frac{1}{2}$, and the rate of discount was $\frac{1}{2}$ per cent. lower in Lombard-street than at the bank; the prospect of peace overriding the fact of supplemental army and navy estimates to the extent of $3\frac{1}{2}$ millions.

This comparative table is interesting at this time because it exhibits the state of affairs in June, 1857; a time when a new tariff of the United States was about to come into effect; when the Bank of England showed a reserve of less than eleven millions of specie; when the New-York city banks, with a knowledge of these circumstances, advanced their loans some ten or twelve millions of dollars. Had they curtailed (instead of enlarging) their loans, the troubles might have been obviated.

Subjoined is a table of the fluctuations in stocks and shares during June, compared with previous months of 1859 and 1860. The range of consols has been remarkably small, the difference between the highest and lowest prices being only $\frac{3}{4}$ per cent. in June, 1860. The quotation at the close is exactly the same as at the beginning. In the railway market there has been similar steadiness. On the Paris Bourse during the month a recovery has occurred of about a $\frac{1}{4}$ per cent:

	JUNE, 1859.		JULY, 1859.		SEPT., 1859.		JAN., 1860.		JUNE, 1860.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Consols,	91 $\frac{1}{2}$	93 $\frac{3}{4}$	92 $\frac{3}{4}$	96 $\frac{1}{2}$	94 $\frac{3}{4}$	95 $\frac{3}{4}$	98 $\frac{3}{4}$	95 $\frac{3}{4}$	98 $\frac{3}{4}$	98 $\frac{3}{4}$
Exchequer bills, ...	17s. pm.	27s. pm.	21s.	31s. pm.	20s.	25s. pm.	16s.	33s. pm.	2s. 6d.	12s. pm.
RAILWAYS.										
Brighton	109 $\frac{1}{2}$	112	109 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	118	111 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	115 $\frac{1}{2}$
Caledonian,	76 $\frac{1}{2}$	81	80	85	84 $\frac{1}{2}$	89	92 $\frac{1}{2}$	95 $\frac{1}{2}$	90 $\frac{1}{2}$	98 $\frac{1}{2}$
Eastern Counties, ...	54	56 $\frac{1}{2}$	56 $\frac{1}{2}$	60 $\frac{1}{2}$	55 $\frac{1}{2}$	57 $\frac{1}{2}$	56	58 $\frac{1}{2}$	54	56
Great Northern,	98 $\frac{1}{2}$	100 $\frac{1}{2}$	100	105	100 $\frac{1}{2}$	102 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	118 $\frac{1}{2}$	117
Great Western,	59 $\frac{1}{2}$	65 $\frac{1}{2}$	55 $\frac{1}{2}$	60 $\frac{1}{2}$	58 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	71 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$
Lond. and N. West., ...	87 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	97	92	95 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	101	102 $\frac{1}{2}$
Midland,	96 $\frac{1}{2}$	100	99 $\frac{1}{2}$	105 $\frac{1}{2}$	108	105 $\frac{1}{2}$	105 $\frac{1}{2}$	111 $\frac{1}{2}$	116 $\frac{1}{2}$	118 $\frac{1}{2}$
Lanc. & Yorkshire, ...	87	98 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	94 $\frac{1}{2}$	97	99 $\frac{1}{2}$	108 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$
Sheffield,	84 $\frac{1}{2}$	86 $\frac{1}{2}$	85	87 $\frac{1}{2}$	85	86 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	40 $\frac{1}{2}$	43
South Eastern,	64	68 $\frac{1}{2}$	68 $\frac{1}{2}$	75	78 $\frac{1}{2}$	77 $\frac{1}{2}$	82 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$
South Western,	88 $\frac{1}{2}$	92	92 $\frac{1}{2}$	97	91 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	98	94 $\frac{1}{2}$
N. East.—Berwick, ...	86 $\frac{1}{2}$	89	89	95 $\frac{1}{2}$	87 $\frac{1}{2}$	90	98 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	98 $\frac{1}{2}$
N. East.—York,	70 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	77	70 $\frac{1}{2}$	72 $\frac{1}{2}$	77 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$
Lombard Venetian, ...	....	....	....	....	....	....	1 $\frac{1}{2}$ pm.	2 $\frac{1}{2}$ pm.	$\frac{1}{2}$ do.	$\frac{1}{2}$ pm.
East Indian,	99	101 $\frac{1}{2}$	97	141	99	101	102	103 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$

STATISTICS OF SAVINGS BANKS.

I. *Maine.* II. *Pennsylvania.* III. *Rhode Island.* IV. *Great Britain.*

I. MAINE.

IN Maine there are eleven savings banks, having 4,995 depositors in nine banks, and an aggregate of \$894,000 deposits.

	<i>No. Depositors.</i>	<i>Amt. Deposits.</i>
Angusta Savings Bank,	627	.... \$ 96,906
Biddeford Savings Institution,	621	.... 96,032
Brunswick Savings Institution, .....	..	.... 7,377
Bath Savings Institution, .....	..	.... 53,498
Bangor Savings Bank,	309	.... 45,453
Gardiner Savings Institution,	1,007	.... 188,093
Lewiston Falls Savings Institution,	181	.... 35,442
South Berwick Savings Institution,	310	.... 80,905
Saco and Biddeford Savings Institution,	1,493	.... 274,968
Randall Savings and Benevolent Institution, Lewiston, ..	173	.... 6,532
Hallowell Savings Institution,	274	.... 9,360
Total depositors and deposits,	4,995	\$ 894,566

II. PENNSYLVANIA.

In Pennsylvania there are nine savings institutions, with deposits amounting to \$1,300,000, independently of others in the city of Philadelphia.

<i>Counties.</i>		<i>Capital.</i>	<i>Deposits</i>	<i>Dividend</i> <i>Per cent.</i> <i>1859.</i>
Canonsburg,	Savings Fund Society,	\$ 5,236	\$ 22,934	8
Harrisburg,	Dauphin Deposit Bank,	50,000	334,843	10
York,	Hanover Fund,	50,000	90,096	11
Shrewsbury,	Shrewsbury Savings,	12,496	27,155	7
Milton,	Milton Savings Bank,	21,496	42,080	2
Lancaster,	Mt. Joy Savings,	50,000	42,907	4
Harrisburg,	Mechanics' Savings Bank,	50,000	257,061	12
Carlisle,	Carlisle Deposit Bank,	72,000	448,021	10
Reading,	Reading Savings Bank,	10,000	46,491	3

III. RHODE ISLAND.

There were in Rhode Island in January last, twenty-one institutions for savings, in which 31,833 persons had deposited \$7,765,771 43. The

increase of deposits during the year 1859 was more than \$1,700,000, showing a season of great prosperity among the industrial classes. The defalcation of the treasurer of the East Greenwich Savings Bank will be a severe blow to the depositors in that institution, involving a loss of full one half of the whole amount. The following are the names of the several savings banks in the State, with the amount deposited in each :

Providence Institution for Savings,.....	\$ 2,085,059 65
People's Savings Bank, Providence,.....	1,198,054 19
Mechanics' Savings Bank, Providence,.....	381,695 99
City Savings Bank, Providence,.....	35,028 20
Newport Institutions for Savings,.....	733,015 36
Coddington Five Cent Institution for Savings, Newport,.....	26,929 88
Providence County Savings Bank,.....	313,834 99
Fall River Savings Bank,.....	742,567 17
East Greenwich Savings Bank,.....	71,489 08
Wakefield Institution for Savings,.....	101,602 48
Warwick Institution for Savings,.....	537,346 31
Woonsocket Institution for Savings,.....	444,298 87
Citizens' Institution for Savings, Woonsocket,.....	68,769 15
Bristol Institution for Savings,.....	145,827 38
Pawtucket Institution for Savings,.....	505,208 04
Kingston Savings Bank,.....	72,842 08
Westerly Savings Bank,.....	116,824 13
Wickford Savings Bank,.....	103,583 83
Warren Institution for Savings,.....	30,378 26
Phenix Savings Bank,.....	19,028 12
People's Savings Bank, Woonsocket,.....	32,419 23
Total,.....	\$ 7,765,771 43

IV. BRITISH SAVINGS BANKS.

The annual accounts have been issued of savings banks and of friendly societies that deposit their funds with the government. The accounts include the whole United Kingdom, and show that the deposits, due to the public, amount to the enormous sum of £40,997,630. The number of depositors in savings banks is 1,479,723, nearly half of them having deposits below £10. From first to last the government has paid (in money or by its being turned into principal) nearly £33,000,000, for interest, and owing to the rate paid, and money being chiefly deposited when the funds are low, and withdrawn when they are high, there is a deficiency or loss to the country of nearly £3,500,000. Last year, the sums paid in by savings banks exceeded the sums they drew out by £1,577,399—a significant proof of prosperity. Small life annuities are granted by the savings banks, and there are 6,671 annuities now payable, amounting to £136,680 a year. There also 899 deferred annuities which have not yet begun; and no less a sum than £47,000 has been at one time or other returned, in consequence of persons who had contracted for deferred annuities having died before the annuity commenced, or been unable to continue payment of their instalments.

ENGLISH FINANCIAL REVIEW OF 1860.

English Financial Review for the past Six Months.—Prospect for next Six Months.

THE financial history of the half year just ended has been extraordinary. We have had neither war nor panic, but the fluctuations have been sudden, numerous and wide. The rate of discount has ranged from $2\frac{1}{2}$ to 5 per cent., and the number of changes has been six, or fully equal to the usual average of an entire year. The Consol movements have also been extensive, although not in the same degree, about 3 per cent. having been the difference between the highest and the lowest prices.

But it is the peculiarity of its general incidents that will render the period memorable. The *Budget*, with its strange decline from popularity to tolerance, the appearance of Mr. GLADSTONE, as a promoter of the income tax, and that of Mr. WILSON, in India, as a subverter of free trade, the embezzlement of £263,000 from a bank, by one unaided individual, the completion and failure, thus far, of the Indian telegraph, the delusive attempt of a discount house to stretch itself to dimensions to fight the Bank of England, the introduction of a Bankruptcy bill that has met favor on all sides, the discovery of the California silver mines, the collapse of a proposed Russian loan of £8,000,000, the change in the tone of the Indian markets, the absconding of bankrupt speculators, the occupation of Chusan, the general uncertainties regarding China, and a period of bad weather, which has at length almost extinguished even hope—have furnished a series of subjects sufficient to keep all business men in a whirl of either excitement or anxiety, and to cause the six months to pass with even more than modern rapidity,

That the latter half of 1860 will be of a less stirring character need not be apprehended. Whether it will be bright or gloomy, however, is a question that seems now hanging in the balance. If winter, which has already extended beyond midsummer, is to be prolonged over the dog-days, the prospects of the money market can hardly fail to be serious. If, on the contrary, we get, as we are entitled to expect, a warm remainder of the season, it will, perhaps, be found that the harvest, reckoning crops of all kinds, will compare well even with the excellent results of the past few years. In that case, capitalists will look for rather an easy time. The apprehension of war in Europe may be considered to have subsided till the spring, and the evil of the day is always sufficient for the monetary and commercial public. If gold continues to find its way to the bank—and the prospect in that respect is favorable—there will, consequently, be reason to think a further downward movement in the rate of discount not improbable. As a general rule, the amount of bullion in the bank is the only guide on that point. Now the total shown by the bank return, at the end of June, was £16,552,030, or £91,206 in excess of the sum held in January, when the rate of discount was only $2\frac{1}{2}$ per cent., and Consols stood at 95 $\frac{1}{2}$. It is unlikely that the bank charge can long remain at 4 per cent., under such circumstances. Certainly the rate in January was put to 3 and 4 per cent., in the course of a few weeks, but this was consequent upon a decline of more than a million in the bullion within the interval; and, if the returns are examined for the period of more than six months, from the 14th of July, 1859, to the 19th of January, 1860, when the rate was uninterruptedly $2\frac{1}{2}$ per cent., it will be seen that the average stock of bullion was £16,980,000—an amount we have now again reached within £480,000, while there is, at the same time, every prospect of a further gradual augmentation. The non-success of the Russian loan has removed the only adverse sign of much importance. It is true, the continental exchanges have relaxed within the past week; but this is owing partly to the recent purchases of foreign wheat, which will cease if the weather changes, and partly by increased remittances from New-York to London, on foreign account. The probable outlay on the China war, and the adverse appearance of the Eastern import markets, are, perhaps, the main things that may cause disturbance; but, as a set off, we may notice the entire termination of the demand, on this side, for Indian securities, which constituted a leading cause of the drain early in the year, and the expectation of a revival of the American trade. Last year, our total exports were

larger than on any former occasion, being 13 per cent. in excess of those of 1858; and the first five months of 1860, for which alone the figures have yet been furnished, show a further increase of 1 per cent. We have, therefore, a margin which will prevent the totals of the year from being otherwise than satisfactory, even if the concluding half year should not be quite so active as the first.—*Manchester Guardian, July 2d.*

BANK ITEMS.

NEW-YORK.—The legislature, at its last session, authorized the National Bank of Albany to reduce its capital stock to three hundred thousand dollars. Also, to reduce the capital of the Farmers' Loan and Trust Company from two millions to one million of dollars, and the shares from fifty to twenty-five dollars each.

Coupons.—The banks, early in July, were busy paying dividends of their own and coupons of various State, city, county and rail-road bonds. The necessity of a *clearing-house* for coupons is every year becoming more obvious to bondholders. At present, those little sums are payable at forty or fifty different places, when the whole could, with perfect facility, be paid at one counter. By the present arrangements, several hours are necessarily spent in collecting so small a sum as twenty or fifty dollars. Five hundred (or more) holders of coupons on State, rail-road and other bonds, are severally compelled to wait hours to collect these small sums, when the whole could be paid in a few hours by one or two efficient clerks. If these payments were made monthly, instead of semi-annually, a plan could soon be devised to facilitate such payments, but, as they occur only twice a year, our patient fellow-citizens submit to the present inconvenient system.

City Chamberlain.—The Mechanics' Bank was, for many years, the depository of the public funds of the city. Afterwards, the Shoe and Leather Bank was selected. In May, 1860, the Mayor authorized the removal of the deposits, by appointing Mr. NATHAN C. PLATT (President of the Artisans' Bank) as Chamberlain. Mr. STOUT, late Chamberlain, issued the following card, in June last:

"To the Public.—The Special and General Term of the Supreme Court, in this district, have decided that my removal from the office of Chamberlain was legal, and that I have no right to review the action of the Mayor and the Aldermen in making such removal. Four judges having thus concurred in a view of the law opposite to that which my counsel adopted, it seems to me that I am not called upon to litigate the question further, and I therefore submit to the judgment against me. I had no ambition to retain the office from which I have been arbitrarily and unjustly ejected, if it was to be retained only in violation of the law and of my official oath, by using the public moneys; but I determined that I would never recognise such a removal as lawful until it had been judicially sanctioned. I regret that the important departments of the city government are thus held to be under the absolute and unreviewable control of the Mayor and nine Aldermen, notwithstanding their acts may be shown to be unreasonable and unjust, but will not regret my being the first victim of despotic power, if this community be, by this event, admonished that it is necessary for them to feel an interest and exert an influence in securing to our great city a character or government more just and useful than that under which we now live.

A. V. STOUT."

Mr. NATHAN C. PLATT, the new Chamberlain, is President of the Artisans' Bank, to which institution the funds of the city have been transferred.

GEORGIA.—F. W. ADAMS, Esq., has been elected Cashier of the Branch Bank State of Georgia, at Athens, to fill the vacancy occasioned by the election of HENRY HULL, Jr., Esq., as President of the same.

MAINE.—Acts were passed at the last session of the legislature to incorporate the North Berwick Bank; additional, to incorporate the Norombega and Portland Savings Banks; to increase the capital stock of the International and Mercantile Banks; to reduce the capital stock of the Lewiston Falls, Bath and Lime Rock Banks; to extend time to maintain suits, &c., of the Androecoggin and Ellsworth Banks, and to accept the surrender of the charter of the Atlantic Bank, Portland.

MASSACHUSETTS.—The Receivers of the Cochituate Bank of Boston, not having realized sufficient funds to pay off in full the liabilities of the bank, have petitioned the court for authority to assess the stockholders to the extent of 20 per cent. upon their respective shares, for the purpose of redeeming the bills of said bank, under and by virtue of an act of the legislature of the commonwealth, passed April 3, 1860. The matter will be heard in the Supreme Court, on the first Tuesday in October.

CONNECTICUT.—Mr. FRANCIS E. HARRISON, of New-Haven, was presented, through A. McALISTER, Esq., Cashier of the Quinpiack Bank, with a pocket-book, containing \$130 in gold, from the employees of the banks of New-Haven, Hartford, Norwich, Middletown and Bridgeport, as an acknowledgment of his services in procuring the passage, through the last legislature, of a bill making New-Year's a bank holiday, as in New-York and elsewhere. The bill has been often offered heretofore, and always defeated; and the bank clerks have the discrimination and generosity to bestow this suitable compliment upon a gentleman who has done them so much service, without the hope of such reward.—*New-Haven Journal.*

PENNSYLVANIA.—The directors of the Mechanics' Bank, Philadelphia, June 30th, elected JOHN WIEGANT, Jr., Esq., Cashier, in place of JOSEPH G. MITCHELL, Esq., who was elected Vice-President, in place of GEORGE H. STUART, resigned.

BANK FRAUDS.—In consequence of the numerous frauds upon banks, which have been caused in some instances by inadvertence on the part of their customers, the banks at Philadelphia have, by their presidents, made the following suggestions to their dealers:

"You are requested to make your deposits in the bank as early in the day as you conveniently can.

"It is recommended for your safety and protection, that you have one particular person to do your business at the bank, who shall be competent to take charge of the money and papers you trust to his care, and sufficiently intelligent to understand and properly deliver the messages and explanations you may have occasion to send. Also, that you write or stamp over your endorsement upon all checks which you send to be deposited to your credit in banks, the words, 'for deposit to our credit,' which will prevent their being used for any other purpose.

"It is recommended that you keep a regular check-book, and not suffer it to be seen or examined by those who have no right so to do; that you do not draw a check upon the bank except it be taken from your own check-book; that you draw as few checks as possible, and that when you have several small sums to pay away, you draw one check for the whole, and take such notes and coins as will enable you to distribute the amount among those you intend it for.

"In case you should have a form of check engraved or printed for your especial use, it is recommended that you carefully keep the engraved plate in your own custody, and see that you obtain every impression of the check which is made from the plate or the types.

"It is desired that all your checks for large amounts should be presented for payment by a person known to the paying teller or the officers of the bank.

"It is particularly requested that you will destroy all your cancelled checks as soon as they are returned to you by the bank; or, in case you desire to preserve them, that you will immediately deface or mutilate your signatures, in such manner as will prevent their being copied; and that, afterwards, you will put the checks away so carefully that no one else can get possession of them.

"Attention to these recommendations and suggestions will go far to secure you and the bank from errors and losses."

ALABAMA.—The commissioners of the new Bank of Alabama, to be located at Mobile, give notice that books for subscription had been open for thirty days, and no stock having been subscribed, the books would be again open for subscription during the month of July.

MARYLAND.—The State of Maryland owns \$468,406 in bank stocks, as follows:

Farmers' Bank of Maryland,...	\$ 75,090	Commercial and Farmers' Bank,	\$ 21,666
Bank of Baltimore,.....	174,000	Farmers and Merchants' Bank,	12,000
Mechanics' Bank of Baltimore,	46,500	Marine Bank of Baltimore,....	10,000
Hagerstown Bank,.....	25,000	Franklin Bank of Baltimore,...	7,500
Union Bank of Maryland,.....	31,800		
Central Bank of Frederick....	34,850	Total bank stock,.....	\$ 468,406
Easton Bank of Maryland,.....	30,000		

The taxable property of Maryland is over two hundred and sixty millions of dollars, as follows:

Real estate,.....	\$ 166,754,455	Household furniture,.....	\$ 7,143,025
Slaves,.....	14,243,597	Plate,.....	265,117
Stock in trade,.....	12,413,016	Gold and silver watches,..	345,441
Public securities,.....	5,795,576	Other property,.....	6,222,863
Bank and other stocks,....	19,089,794		
Private securities,.....	20,602,980	Total taxable property, \$	261,243,660
Live stock,.....	3,367,766		

MICHIGAN.—Mr. SAMUEL MEDBURY, formerly connected with the Peninsular Bank in Detroit, has purchased an interest in the State Bank of Michigan, of that city, and has been appointed President, and will shortly enter upon the active duties of his position. Mr. L. A. CLARK, who has been President since the bank was established, still remains in connection with it, and Mr. T. P. HALL continues as cashier.

MISSOURI.—SAMUEL WILSON, Esq., has been elected President of the Farmers' Bank of Missouri, at Lexington, in place of ROBERT AULL, Esq., resigned.

Semi-Annual Returns.—The returns of the banks in the State of Missouri show an increase of \$3,700,000 in capital since July, 1859, and a reduction of \$4,000,000 in circulation, viz.:

<i>Liabilities.</i>	<i>July, 1859.</i>	<i>January, 1860.</i>	<i>July, 1860.</i>
Capital,.....	\$ 6,860,570	\$ 9,127,950	\$ 10,513,000
Deposits,.....	3,289,600	3,348,800	2,940,000
Circulation,.....	10,880,800	7,694,800	6,381,700
Due other banks,.....	1,213,100	1,201,000	750,700
Interest and exchange,.....	597,500	759,400	803,800
<i>Resources.</i>			
Surplus fund,.....	221,500	287,800	592,200
Loans,.....	5,241,300	4,992,200	5,281,400
Domestic exchange,.....	7,092,600	10,179,300	9,322,400
Coin on hand,.....	4,595,100	4,250,400	4,286,900
Due from other banks,.....	847,200	1,090,700	456,400
Notes of other banks on hand,	1,221,600	1,066,000	579,100
Suspended debt,.....	177,600	178,500	312,200
Expense account,.....	83,300	235,800	220,300

A Fictitious Reputation.—Since the disclosure of the defalcation of the treasurer of the People's Savings Bank in Boston, it is discovered that the names of a portion of the Board of Trustees were so used without the knowledge or consent of their owners. The individuals whose reputations have thus been feloniously appropriated feel exceedingly mortified at the fact, and take pains to make it known that they had no connection with the institution. A few days ago, when an injunction was served upon an insurance company in Boston, it was found that many of its nominal directors knew nothing of its affairs, and the names of many influential men were used as references without their consent.

These facts disclose two evils in the management of corporations of this class, that are highly mischievous. The unauthorized use of a man's name as an officer or referee is a personal outrage upon him and a fraud upon the public. Every respectable name thus used becomes so much available capital, in the shape of reputation—the most valuable species of capital—and gives to the people, who have not the time nor the means to investigate the real character of the institution, confidence

in its soundness. A swindling concern may thus carry on its operations unsuspected, under the protection of respectable names. The other evil disclosed in these cases is the fact that reputable men lend their names as officers or references in this way, as an act of friendship to their conductors, when they have really no interest in the institutions, take no part in their management, and do not know whether they are worthy of public confidence or otherwise. They may thus unintentionally be propping up an institution which will prove rotten and ruinous, and with whose reputation they would be mortified to have their names connected. If this unpleasant *denouement* does not occur, it is none the less true that they are giving the support of their personal probity and influence, without such personal knowledge and supervision as makes the connection a *bona fide* and truthful one. There is too much of this altogether for the purity and safety of our moneyed institutions. Our men of property and standing must be more careful. And as to the fraudulent appropriation of names, it should be punished legally, if there are any means that will reach it. The People's Savings Bank in Boston may be a sound institution, but the unauthorized use of names on its list of officers is a circumstance to bring it into just suspicion, without regard to the defalcation of its treasurer.—*Boston paper.*

NEW-YORK BANK DIVIDENDS, JULY, 1860.

		1859.		1860.		July.	Amount.
		Jan.	July.	Jan.	July.		
Atlantic Bank,.....	\$ 400,000	.. 8½	3½	.. ..	.. ..	..	\$ .....
Bank of America.....	8,000,000	.. 8½	8½	.. 8½	8½	..	105,000
Bank of Commerce.....	9,085,840	.. 8½	8½	.. 8½	8½	..	318,004
Bank of New-York.....	3,000,000	.. 8½	3	.. 3	8	..	90,000
Bank of North America.....	1,000,000	.. 8½	8½	.. 8½	3½	..	35,000
Bank of the Commonwealth.....	750,000	.. 3½	8½	.. 8½	3½	..	26,250
Broadway Bank.....	1,000,000	.. 5	5	.. 5	5	..	50,000
Butchers and Drovers' Bank.....	500,000	.. 5	5	.. 5	5	..	40,000
Chatham Bank.....	450,000	.. ..	..	.. 8½	3½	..	15,750
Chemical Bank.....	800,000	.. 6	6	.. 6	6	..	18,000
Continental Bank.....	2,000,000	.. 3½	3½	.. 3½	3½	..	70,000
East River Bank.....	206,525	.. 3½	3½	.. 3½	3½	..	7,223
Grocers' Bank.....	300,000	.. 3½	3½	.. 3½	3½	..	10,500
Hanover Bank.....	1,000,000	.. ..	3½	.. 3½	3½	..	35,000
Importers and Traders' Bank.....	1,500,000	.. 4	4	.. 4	4	..	60,000
Irving Bank.....	500,000	.. 8½	3½	.. 3½	3½	..	17,500
Market Bank.....	1,000,000	.. 8½	3½	.. 3½	3½	..	35,000
Mechanics' Bank.....	2,000,000	.. 4	4	.. 4	4	..	80,000
Mercantile Bank.....	1,000,000	.. 5	5	.. 5	5	..	50,000
Merchants' Exchange Bank.....	1,235,000	.. 3½	3½	.. 3½	3½	..	43,225
Metropolitan Bank.....	4,000,000	.. 4	4	.. 4	4	..	160,000
Nassau Bank.....	1,000,000	.. 3½	8½	.. 3½	3½	..	85,000
New-York County Bank.....	200,000	.. 4	4	.. 3½	3½	..	7,000
North River Bank.....	816,000	.. ..	..	.. 3½	3½	..	11,060
New-York Dry Dock Bank.....	200,000	.. 4	4	.. 4	4	..	8,000
New-York Exchange Bank.....	150,000	.. 4	4	.. 4	4	..	6,000
Park Bank.....	2,000,000	.. 4	4	.. 4	4	..	80,000
People's Bank.....	412,500	.. 3½	3½	.. 3½	3½	..	14,437
Phoenix Bank.....	1,500,000	.. 3½	3½	.. 3½	3½	..	63,000
Seventh Ward Bank.....	500,000	.. 5	5	.. 5	5	..	25,000
Tradesmen's Bank.....	1,000,000	.. 4	4	.. 4	4	..	40,000
Total.....	\$ 42,105,865	.. ..	..	.. ..	..	..	\$ 1,535,954
Atlantic Bank, Brooklyn.....	600,000	.. ..	..	.. ..	5	..	25,000
Mechanics & Traders', Jersey City.....	200,000	.. ..	..	.. ..	4	..	8,000
Manufacturers' Bank, Brooklyn.....	150,000	.. ..	..	.. ..	5	..	7,500
Central Bank, Brooklyn.....	200,000	.. ..	..	.. ..	8½	..	7,000

PRIVATE BANKERS.

NEW-YORK.—Messrs. W. T. COLEMAN & Co. have enlarged their line of banking operations at No. 88 Wall-street, Tontine Buildings. Mr. E. MOTT ROBINSON, for some years past president of the Merchants' Bank, New-Bedford, has become a partner in the firm. With enlarged capital and facilities, they propose to buy and sell exchange on California, Oregon and Western cities, as heretofore; to grant letters of credit for use in California, China, Europe, &c. Also, to receive money on deposit, and allow interest on *special* deposits only; to buy and sell (on commission) State and city bonds, bank and rail-road stocks, and other prime securities, *giving particular attention to California securities*; and also to receive consignments of produce. On those from California and adjacent ports in the Pacific, the San Francisco firm of W. T. COLEMAN & Co. will make advances.

New-York City.—The new banking firm of Messrs. S. E. DARLING & Co. has commenced business at No. 6 Pine-street.

Buffalo.—Mr. MORGAN having withdrawn from the firm of SHUTTLEWORTH & MORGAN, the business will hereafter be conducted under the name of SHUTTLEWORTH & Co.

Greene.—Mr. J. JULIAND has opened a banking office at Greene, Chenango County. New-York correspondent, Bank of the Commonwealth.

Suspension Bridge.—At this place Messrs. RIDDLE & WHITE, bankers, are succeeded by Messrs. WHITE & HECKER.

PENNSYLVANIA.—Mr. JOHN FERGUSON, Newcastle, has discontinued business as a private banker.

ALABAMA.—Messrs. H. A. SNOW & Co. have entered into the banking business at Tuscaloosa.

ARKANSAS.—The new banking firm in this State is Messrs. GRAHAM & BROWN, Camden, Washita County.

ILLINOIS.—Messrs. C. RUNKLE & Co. have commenced business as bankers at Knoxville.

KANSAS.—The new firm of TURNER & HOBBS, Denver City, is added to the list of bankers in this territory.

MISSOURI.—The banking house of U. TURNER, at Independence, Mo., was accidentally omitted in our list of Private Bankers, July No., pp. 65—80. The New-York correspondents of Mr. TURNER are Messrs. BENEDICT & Co.

NEBRASKA.—Mr. J. A. WARE has opened a banking office at Nebraska City. Messrs. SABLER & Co., Omaha, have discontinued.

OHIO.—A banking house has been opened at Steubenville, under the title of "The Mechanics' Saving Fund Association."

TEXAS.—The style of the late firm of SHEPHERD, SHAW & Co., Galveston, is changed to B. A. SHEPHERD & Co.

MEXICAN BANKERS.—The correspondent of the New-Orleans *Delta*, under date Mexico, June 29th, reports the failure of another banking house:

The affairs of J. B. JECKER, the banker, had scarcely been arranged when the house of TORRE was found to be in a bad condition. A slight run upon the house forced a suspension of payments. The affairs of TORRE, although good, if the country were at peace, are extremely bad as things now stand, and it is feared the suspension will prove a disastrous failure. This failure has brought down several small concerns, and the probabilities are more must follow. We are now in the midst of a financial panic that will do sad work among us if the civil war is not speedily brought to a conclusion. The fate of JECKER is certain, if peace is not speedily restored to the country. If war continues, he will never be able to pay his first dividend.

Notes on the Money Market.

NEW-YORK, JULY 25, 1860.

Exchange on London, at sixty days' sight, 109½ @ 110.

THE large distribution of bank and insurance dividends, and of interest on State, city and other bonds, during the month of July, has given additional ease to the money market, and placed large sums in the hands of the brokers for investment. The immediate effect is seen in the advance in the market values of the shares and bonds most dealt in at the stock board. Business paper is taken readily at a minimum of five per cent. We annex the current rates of the past week in this market, compared with the last week in April, May and June:

	Apr. 24. Per cent.	May 25. Per cent.	June 25. Per cent.	July 21. Per cent.
Loans on call, State Stock securities,.....	5 @ 6	5 @ 6	5 @ 6	5 @ 6
" other good securities,.....	6 @ 7	6 @ 7	5½ @ 7	5½ @ 6½
Prime endorsed bills, 60 days,.....	5 @ 6	5½ @ 6½	5 @ 7	5 @ 6
First class single signatures, 4 to 6 months..	6 @ 7	5½ @ 7	5 @ 7	6 @ 7
Other good bills,.....	7 @ 9	7 @ 8	7 @ 8	7 @ 9
Names less known,.....	10 @ 15	10 @ 12	8 @ 10	10 @ 12

The low rates above quoted apply to first class securities only. The collaterals which command loans at five per cent. are city and State bonds having a ready sale. The collaterals which are taken at 5½ @ 6½ per cent. are dividend paying rail-road shares and bonds, and business paper of the better order. City paper, of the best names, finds purchasers at 5 @ 6 per cent., but these names are limited in number. Manufacturers' paper, drawn in Massachusetts, Rhode Island and Connecticut, upon their New-York agents or factors, is considered among the most desirable in the market. The obvious security furnished in this character of paper by large capital at home, a prosperous condition of business, to which is added substantial city names, will generally secure ready sale for the paper at the lowest rates.

Our merchants hold at all times large amounts of six and eight months' paper of Western houses, which is not discounted readily, but is taken as collateral on call loans and specific loans, at 6 @ 8 per cent.

The foreign exchange market has been quite uniform during the month of July. A rise of ¼ @ ½ per cent. is observable in the price of sterling bills, compared with the close of June. The range for bankers' bills on London, at sixty days', has been 109½ @ 109¾, with an occasional transaction only at 110. The supply of sterling bills from the South has declined, as is usual at this season of the year. The more active movement in breadstuffs for foreign export has, during the month, furnished a basis of exchange which compensates in part for the reduced supply of cotton bills. For the steamer of to-day the sterling market is more firm at 109½ @ 110. The current quotations now, compared with the closing rates of April, May and June, are as follow:

	April 24.	May 25.	June 25.	July 24.
London, bankers' bills,.....	109¼ @ 109½	109¼ @ 109½	*109¼ @ 109¾	109¼ @ 110
Do. mercantile bills,....	108¼ @ 109	109 @ 109½	109¼ @ 109¾	109¼ @ 109¾
Do. with bills of lading,....	107 @ 109¼	109 @ 109	108¼ @ 109¾	108¼ @ 109¾
Paris, bankers' bills,.....	5.15 @ 5.16¼	5.18¼ @ 5.19¼	5.18¼ @ 5.19¼	5.18¼ @ 5.11¼
Amsterdam, per guilder,....	41¼ @ 41¾	41¼ @ 41¾	41¼ @ 42	41¼ @ 41¾
Bremen, per rix dollar,....	78¼ @ 79	78¼ @ 79	78¼ @ 79	79¼ @ 79¾
Hamburg, per marc banco,	86¼ @ 86¾	87 @ 87¼	86¼ @ 87	87 @ 87¼

The market for State loans is very steady. The annexed quotations are nominally less than by our last report; but a half year's interest having been paid in the interim, the present values are in reality higher. United States sixes are held at the same figures now as a month ago. The new five per cents find buyers at 101¼ @ 102, and sellers at 102¼ @ 102½. The transactions of the month have been mainly in Missouri 6's, at 81 @ 84; Tennessee, at 90 @ 91. The sales of North Carolina sixes have been more free than usual, at 96 @ 97½. New-York State sixes of 1875-77 are held at

112 @ 115; Illinois sixes, 108½ @ 105; Maryland, 103 @ 105; Alabama five per cents, 98 @ 94; Massachusetts fives, par; Pennsylvania fives, (August dividend off,) 94½ @ 95½. We annex the current values of leading State loans in this market for eight weeks:

	June 1st.	8th.	15th.	22d.	29th.	July 6th.	13th.	20th.
U. S. 6 per cents, 1867-8,....	110	110	110	108	107½	106	108	108½
*U. S. 5 per cents, 1874,.....	103½	104½	104½	104½	104½	101½	102½	101½
Ohio 6 per cents, 1886,.....	110	110	110	108	109	107	109	108
*Kentucky 6 per cents,.....	105	106	106	106½	105½	105	108½	104
Indiana 5 per cents,.....	91	91	91½	92½	90	89	89	83
*Pennsylvania 5 per cents,....	95½	96	97	96½	96	93	94½	94½
*Virginia 6 per cents,.....	93½	93½	93½	94	94	93	91½	92
*Georgia 6 per cents,.....	108	108	108	104	108	101	108	101
*California 7 per cents, 1877, ..	91½	91½	93½	93	92½	89	89½	89½
*North Carolina 6 per cents, ..	98	99	100	98	99	95½	95	96½
*Missouri 6 per cents,.....	84½	84½	84½	84½	84½	81	83	83½
*Louisiana 6 per cents,.....	95	93	96	96	96	98	96	96
Tennessee 6 per cents,.....	91½	92½	93	92½	92½	90	90½	90

The market for rail-road shares has been very active during the month, the excitement among buyers carrying prices up 2 to 4 per cent. Erie Rail-Road shares particularly have shown the speculative feeling, sales having been made at 28 @ 24, against 17 to 22 in May, and 17 @ 20½ in June. The shares this week are less, in consequence of a reported demand upon it for arrearages of tolls which the legislature (by an act now assumed as unconstitutional) had relinquished. Harlem shares, from the lower prices of June, have risen from 12½ to 15 @ 16; Reading from 40½ @ 43; Hudson River from 47½ @ 55; Michigan Central from 49 @ 55; Michigan Southern from 17½ @ 17; Illinois Central from 60½ @ 76; Galena and Chicago from 62½ @ 70. We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star pay no dividends this year:

	June 1st.	8th.	15th.	22d.	29th.	July 6th.	13th.	20th.
N. Y. Central R. R. shares,.....	81½	82½	81½	89½	81½	82½	83½	83
*N. Y. and Erie R. R. shares, ..	20½	19½	17	19½	18½	19½	20½	23½
*Harlem R. R. shares,.....	12½	12½	11½	12½	12	12	14½	15½
*Reading R. R. shares,.....	41½	41½	40½	41½	40½	41	43½	42½
*Hudson River R. R. shares,....	48	48½	47½	48½	47½	49½	50	53½
*Michigan Central R. R. shares, ..	52½	52½	49	48½	48½	48½	53	58½
*Michigan Southern R. R. shares, ..	11½	12½	13½	13½	13½	13½	17½	17
Panama R. R. shares,.....	133½	134½	132½	133½	125½	125½	127	126
Baltimore and Ohio R. R. shares, ..	77½	76	77½	76	77	77	76	77
*Illinois Central R. R. shares, ...	68	68½	61½	68½	68	63½	66½	70½
*Cleveland and Toledo R. R., ...	29½	29½	29½	81½	81	81½	84½	86
Chicago and Rock Island R. R., ..	75½	75½	72½	78½	70½	71½	73½	74½
Galena & Chicago R. R. shares, ..	61	64½	62½	63	68½	65½	66½	68½
Chicago, Burlington & Quincy, ..	..	..	..	..	78½	76½	75½	78

Other rail-road shares paying dividends, than those quoted by us usually, are now held as follows: Cincinnati, Hamilton and Dayton, (last dividend 3½,) 70 @ 75; Cleveland, Columbus and Cincinnati, (5,) 92½ @ 93½; Cleveland, Painesville and Ashtabula, (5,) 116 @ 120; Little Miami, (4,) 86 @ 88; Macon and Western, (8,) 112 @ 120; New-Haven and Hartford, (5,) 131 @ 185; Pennsylvania, (3,) 77½ @ 78.

The funded debt of the New-York and Erie Rail-Road Company has recently advanced rapidly, the Receiver being able to pay the coupons on the first and second mortgage bonds. The changes reported since July, 1853, are as follows:

	July, 1853.	Jan., 1859.	Jan., 1860.	July, 1860.
First Mortgage,.....	.. @ 99	.. 95 @ 98	.. 95 @ 96	.. 102½ @ 104
Second Mortgage,.....	91½ @ 92½	.. 87½ @ 89	.. 92 @ 93½	.. 100 @ 100½
Third Mortgage,.....	76½ @ 77	.. 76½ @ 78	.. 78½ @ 79	.. 98 @ 98½
Fourth Mortgage,.....	55 @ 56	.. 59 @ 61	.. 49 @ 50	.. 76 @ 80
Convertible, 1871,.....	31½ @ 33	.. 39 @ 45	.. 24 @ 23	.. 48 @ 49
Sinking Fund,.....	31 @ 33	.. 43 @ 45½	.. 24 @ 23	.. 48½ @ 49½
Stock,.....	17½ @ 13½	.. 13½ @ 16½	.. 8½ @ 8½	.. 28 @ 24

Other rail-road bonds feel the improved condition of the money market. First class mortgage bonds are in demand at better prices, viz.: Galena and Chicago, 99½ @ 100; Reading, 100 @ 100½; Michigan Southern, 84 @ 86; Michigan Central, 100 @ 101; Chicago and Rock Island, 97 @ 98; Cincinnati and Dayton, 94 @ 95.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of May. Those with a star pay no dividends at present:

	June 1st.	8th.	15th.	22d.	29th.	July 6th.	13th.	20th.
Erie Rail-Road 7's, 1859,.....	95½	95	95	96	97½	98	99½	100½
*Erie bonds, 1875,.....	45	46	48	49	49	49	48	49
*Erie Convertibles, 1871,.....	45	46	46	47	49	49	49	49
Hudson River 1st mortgage,...	106½	107	107	108	105	107½	108	108
Illinois Central 7's,.....	91	91	91½	91	91½	91½	93	98½
New-York Central 6's,.....	98	98½	94½	94½	95½	95	95	94½
*Canton Company shares,.....	20½	20½	20½	20½	19½	10½	19½	19
Pennsylvania Coal Co.,.....	85½	85½	86	86	85½	85½	85½	86
*Cumberland Coal Co.,.....	18½	18½	18	18	12½	18	18	14½
Del. & Hudson Canal Co.,.....	100½	97	96½	97	96½	96½	96½	96½
*La Crosse Land Grant bonds,...	18	18	18	18	18	16	15	18
Pacific Mail Steamship Co.,...	89	98	90	90½	89½	90	90½	90½

The banking movement for June and July shows a slightly increased volume of loans. The specie column for three months past shows a range of twenty-two to twenty-four millions; the lowest amount of deposits, \$50,000,000, and the highest, \$84,200,000.

The following is a summary of the banking movement of our city for the month of July, compared with the first week in each month since January, 1859:

1869.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,.....	\$ 128,588,000	\$ 7,980,000	\$ 92,826,000	\$ 4,202,200	\$ 28,899,800	\$ 82,602,000
Feb. 5,.....	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	84,085,000
March 5,.....	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	88,915,800
April 2,.....	128,702,000	8,821,000	87,787,000	7,186,000	25,782,000	82,918,000
May 7,.....	129,519,000	8,804,000	88,873,000	6,481,900	26,086,600	82,568,500
June 4,.....	125,006,000	8,427,000	82,578,000	4,327,100	23,728,300	78,085,400
July 2,.....	122,401,000	8,865,700	78,182,000	4,900,700	22,491,600	27,892,800
August 6,.....	118,988,000	8,628,000	72,521,000	5,841,000	20,088,800	25,424,800
Sept. 8,.....	118,154,000	8,878,000	78,155,000	4,877,200	21,478,200	26,856,400
October 1,.....	118,208,000	8,887,000	70,812,000	5,280,400	19,259,100	24,459,500
Nov. 5,.....	120,118,000	8,627,000	78,678,000	4,608,700	20,228,800	24,837,000
Dec. 3,.....	122,187,000	8,398,000	76,258,000	5,840,100	20,046,600	25,836,700
Jan. 7, '60,.....	124,597,000	8,589,000	74,808,000	7,785,900	17,868,700	25,600,600
Feb. 4,.....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	28,984,800
March 8,.....	125,012,000	8,165,000	80,876,000	8,784,200	23,086,800	31,821,000
April 7,.....	130,606,000	8,929,000	88,586,000	7,562,600	22,599,200	80,162,000
May 5,.....	127,479,000	9,291,000	81,959,000	7,049,100	23,815,700	80,864,800
June 2,.....	124,792,000	8,774,000	81,880,000	6,623,100	24,585,400	81,187,600
June 30,.....	127,208,000	8,745,000	81,187,000	6,258,800	22,464,200	28,717,500
July 7,.....	127,244,000	9,348,000	81,881,000	5,187,400	22,751,600	27,989,000
July 14,.....	127,128,000	8,975,000	82,743,000	5,404,800	23,641,800	29,045,600
July 21,.....	128,427,000	8,888,000	84,259,000	5,462,000	23,448,000	28,876,300

The increased amount of loans by our city banks to the extent of \$128,000,000, accompanied by a foreign export of twenty-six millions in coin, for the current year, (which is in excess of the export for the same period of seven months in 1857,) is among the least favorable features of the money market. With an uncertain state of political and financial affairs in Europe, our bankers here should pursue a more cautious policy, and hold themselves in readiness to meet the ordinary and extraordinary demands of their creditors.

Repudiation in Pittsburgh, in Memphis, in various counties West, has seriously damaged the credit of cities and counties. Even the bonds of cities whose resources are ample to meet their temporary and eventual engagements, the market values are reduced to very low figures. Thus, St. Louis six per cent. bonds, issued by one of the wealthiest cities in the Union, are selling at 83 @ 92, and St. Louis County bonds, equally substantial, at 72 @ 75. Alleghany bonds, (Pa.,) where the most obstinate

spirit of repudiation is allowed to prevail, their six per cent. bonds are now held at 40 @ 45; and for Pittsburgh City bonds 45 is asked, but there are no offers at any price. New-York City, Baltimore, Brooklyn, Boston, Philadelphia, Detroit, Jersey City and Cleveland bonds are quoted above par, but the damage from repudiation is most seen in those of Pittsburgh, Milwaukee, Memphis, Sacramento, Alleghany, &c.

The foreign advices report several heavy failures in London and Liverpool. The former in the leather trade, the latter in cotton.

At some of the continental cities, the rate of discount is from $1\frac{1}{2}$ @ 2 per cent. per annum. The comparative rates at various points may be stated as follows, at the opening of July :

	<i>Bank rate.</i>	<i>Out door rate.</i>		<i>Bank rate.</i>	<i>Out door rate.</i>
London,.....	4	4	Frankfort,.....	2	$1\frac{1}{2}$
Paris,	$8\frac{1}{2}$	8	Hamburg,.....	..	$1\frac{1}{2}$
Amsterdam,.....	8	$2\frac{1}{2}$	Vienna,.....	5	$4\frac{1}{2}$
Berlin,.....	4	4	St. Petersburg,.....	5	6
Brussels,.....	8	8			

There are some causes of disturbance in the money market abroad. The new Russian loan of eight millions sterling had been brought forward in the London market. In France there was a fresh issue of rail-road bonds to the extent of 800,000,000 francs, or £12,000,000 sterling. A new Sardinian loan to the extent of £8,000,000 sterling has been proposed. The municipality of Paris is also in want of an equal sum. A bill authorizing a loan of 143,000,000 francs has been brought forward.

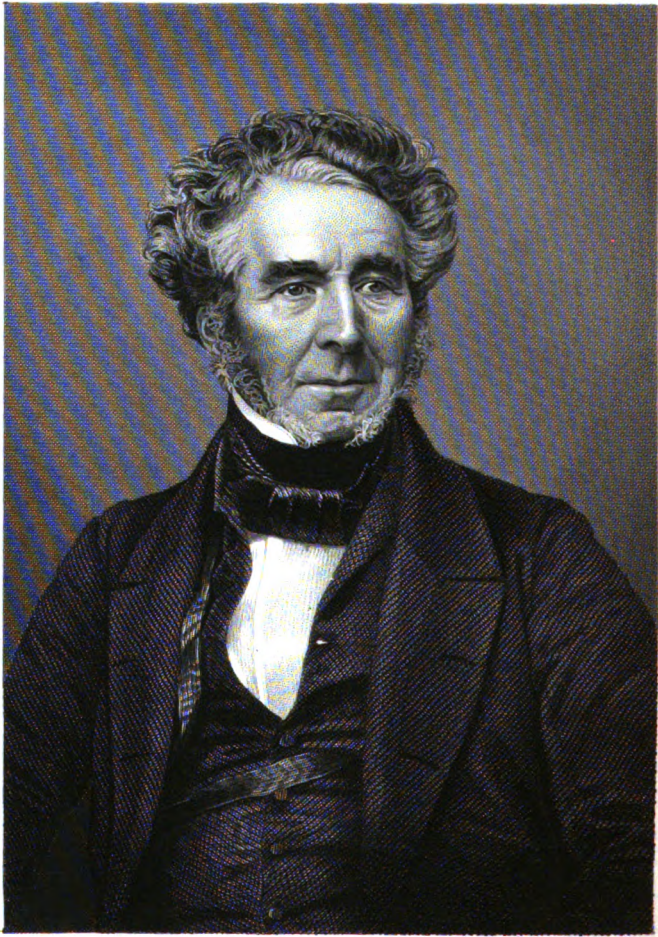
The failures in the leather trade in London have all been consequent on the break-up of one large speculative house, namely, that of STREATFIELD, LAWRENCE & MORTIMORE, who, supported by undue facilities in the discount market, have long carried on a business far in excess of their means. Their liabilities amount to \$5,500,000, and it is doubted if the ultimate realization will much exceed 25 per cent. The other firms who have suspended are, HOOPER & PARKINSON, WM. FRANCIS & Co., liabilities not stated; SMITH & PATIENT, \$1,000,000; J. H. SMITH & Co., \$900,000; W. G. GIBSON, \$700,000; A. WARING, \$150,000; W. & C. MUNDY, \$300,000; H. HACKER, \$150,000; T. H. MORTIMORE, Messrs. GURNEY & Co., and the London Stock Joint Bank, each hold bills of these various parties for a rather considerable sum. Two of the London discount companies are also among the creditors, together with other joint stock banks and bankers. The affair has created a greater stir than any thing of a similar kind since 1857.

DEATHS.

AT NEW-YORK CITY, Tuesday, June 5th. In the fifty-eighth year of his age, Col. WILLIAM K. HALLET, of Mobile, President of the Bank of Mobile. Col. H. was for nearly thirty years the President of the Bank of Mobile, and was known, from his annual visits to New-York, to many of our citizens as a wealthy and intelligent, as well as successful, merchant and banker.

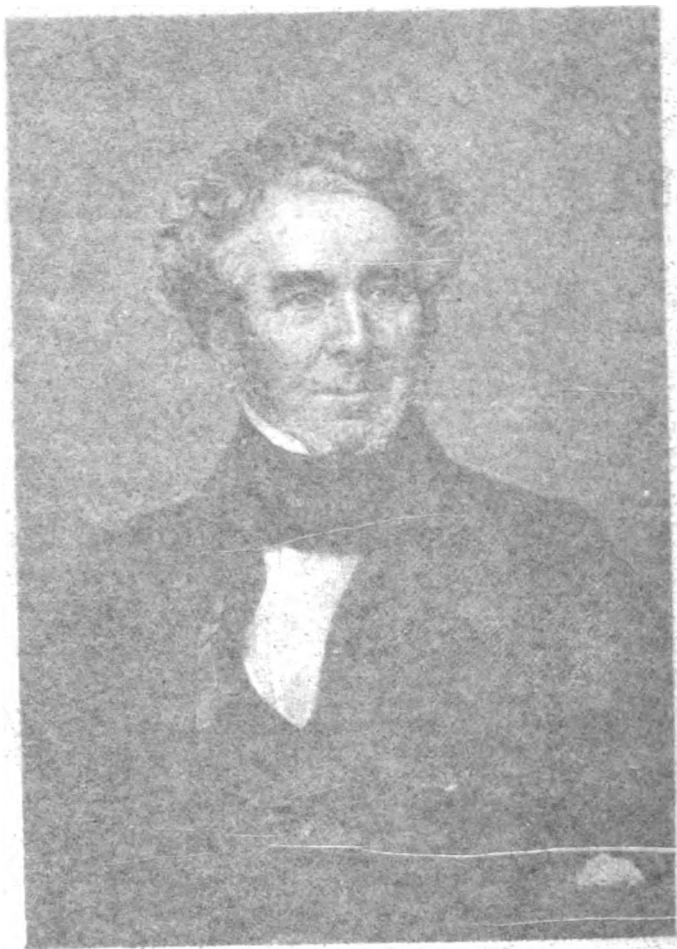
AT ST. CATHARINE'S SPRINGS, CANADA WEST, Thursday, June 7th, JOHN L. SCHOOLCRAFT, Esq., of Albany, President of the Commercial Bank since the year 1854, and Vice-President of the Albany Savings Bank.





Engraved by G. J. and F. G. & Photographed by Mayall.

James Hinton, Esq. 1841
General Manager of the Boston & Lowell Railroad
Boston, Mass., U.S.A.



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. X. NEW SERIES. SEPTEMBER, 1860. No. 3.

BANKING IN THE UNITED STATES.

II. OF BILLS OF EXCHANGE AND PROMISSORY NOTES.

ALTHOUGH bank notes and checks form, as we have seen, the principal portion of the currency in the every-day transactions of trade, the part performed by bills of exchange and promissory notes is a very considerable one, and these credit representatives of money are rightly considered by all writers on the subject as forming part and parcel of the currency of the country.

It is not the design of this work to enter minutely into the history of the subjects of which it treats, or to examine critically the law, or expound and lay it down; the necessary allusions to these branches of the subject to enable the reader to understand the present usage of the mercantile world will alone be indulged in. It is, therefore, unnecessary to examine the history of bills of exchange, although it is a most interesting study. They grew into existence without the aid of law, and became gradually, by the usage of merchants, what they are to-day. The various works on this subject contain very interesting sketches of the gradual growth of bills of exchange as a medium of commerce, and the chapter on the subject in KENT'S Commentary on American Law is recommended for its concise, pleasing style, and perfect exposition of the subject.

A bill of exchange is an order drawn by one person, addressed to another, directing him to pay on a certain day to a third party a certain sum of money. It is very easy to perceive how soon, in the early history of commercial transactions, such instruments would become necessary and play an active part in the trade of the world. They obviate the neces-

sity of transporting coin for every transaction, leaving only the balance of trade between two countries or sections to be liquidated in money. They become the representatives of the merchandise against which they are drawn, and enable a shipper of the productions of the country to reimburse himself at once in whole or in part, without awaiting the sale and return of proceeds of his cargo. So in ordinary mercantile transactions on credit they have been found to be of the greatest convenience, enabling the seller of goods on time; to borrow money or to purchase with them other commodities. Bills of exchange are particularly and closely connected with the business of banking. The discounting of such evidences of indebtedness is the most usual form in which the banker lends out the sums which have been deposited with him, as well as his own circulating notes. In the latter instance it is the exchange of one kind of credit for another. The merchant gives to the banker the bills of exchange he has received in the ordinary course of his business, and the banker gives him his promissory notes payable on demand, which are paid out by the merchant in the ordinary channels of trade.

Promissory notes may be considered bills of exchange, although the history of these instruments discloses the fact, that notes were not, by the usage of merchants, possessed of the many peculiar qualities with which bills of exchange were invested, until a comparatively recent period. They gradually grew into favor, but the courts in England decided against their negotiability, which struck at their existence as a part of the currency; and it was not until the reign of ANNE that a statute was passed making them endorsable in like manner as bills of exchange. In the United States the promissory note has become the favorite sort of negotiable paper, and in transactions for the purchase and sale of merchandise these instruments are the common and usual forms of settlement of accounts. It is not to be denied, that for many or most reasons the promissory note is to be considered a bill of exchange, but there are points in which they differ from them, and the only reason why notes are preferred in this country is just such a reason as sound principles of public policy would condemn. It is usual to make notes payable to the order of the drawer, and to have them endorsed by him; so that the instrument contains but one name or party to the whole transaction. This is done for the purpose of selling the note without endorsement, a practice which has become so common as to have almost grown into the regular usage of business. It has this advantage, that if a merchant sells to his customer as large an amount as he is willing to entrust him with, and afterwards desires to sell him more, he can do so without increasing his risk, by selling the notes received for the first transaction. The evils of the custom are many, but the chief one is that it fosters the practice of multiplying such investments and swelling the currency. It raises the rate of interest by diminishing the security, and it makes merchants less careful in ascertaining the standing and responsibility of their customers.

Bills of exchange are of two kinds, *foreign* and *inland*.

Foreign bills of exchange were in use long before inland bills were recognised by the law of merchants. The law relating to the two classes of bills is different. It is necessary, on the dishonor of a foreign bill of exchange, that it should be protested by a public notary; but where the

statute law of the State does not require it, the formality of protest is not necessary in the case of an inland bill, but demand of payment and notice to drawer and endorsers of non-payment is necessary in both cases.

Foreign bills are those drawn in one country upon a person in another; and as the different States of this Union are governed by their own laws, independent of the laws of each other, bills drawn in one State on another are foreign bills.

Inland bills are bills drawn within the State or country on a person in the same jurisdiction, and promissory notes are of the same nature as inland bills of exchange.

The parties who can make negotiable paper—for negotiability is the peculiar characteristic of this class of instruments—are those competent to make other legal contracts. A person under the age of twenty-one years cannot be a party to a bill, but the act is voidable only, not void; he cannot pass an interest by endorsement as against himself.

Minors and married women may make bills as attorney for another. A married woman has no authority to make contracts, and her note is absolutely void. The question as to her competency to bind her own personal estate is not so clear, but it may be received as settled, that she cannot make a note or bill of exchange; but that where she has a separate estate, and credit was given on the faith of her separate property, a court of equity will enforce the debt as against the property. Insanity also makes a bill or note void, as it would any other contract. In general terms, every person capable of transacting business is able to make a bill of exchange, or be a party to it.

The liabilities of parties to bills of exchange and their rights is one of the most interesting branches of commercial law; and as no other portion of the law is in such common application to the ordinary business of life, it has grown into a system in which almost every case possible to arise has been considered and decided. Rules have been laid down and precedents established, which have reduced this originally intricate subject to a very simple system.

The drawer of a bill of exchange is the original and first party to the bill; the theory is, that he is indebted to a person to whom he gives the bill, and that the person on whom the bill is drawn is indebted to him. He thus pays his own debt by a transfer of his claim on the other party. He is the original party to the bill; the person who is to receive the money, called the payee, takes it entirely on the faith of the drawer, and the contract between these two is, that the bill will be accepted and paid by the drawee, the person to whom it is addressed, and that when that is accomplished, the drawer is discharged of his debt to the payee.

Foreign bills are generally drawn in sets, denominated first, second and third of exchange, to guard against the loss of any part; the acceptance or payment of one part cancels the rest.

A bill of exchange need not be in any express form of words, but it must be an order for the payment of a certain sum of money at a given

time certain,* and contain words of negotiability. It will not be a bill of exchange, if it is an order for the delivery of any thing but money. It must be payable at a time which must certainly happen, and a time which may happen will not do; thus, it cannot be made payable on the marriage of a person, but it may be made payable at his death. The prime element of a bill of exchange, and indeed the one great element which proves its identity, is the quality of negotiability, and it must contain words conferring this quality; when payable to the order of the drawer, and negotiated by him, it is held to be payable to the bearer. When drawn by one person in such a manner as to contain the necessary elements of a bill, and addressed to another, and delivered to a third, to whom or to whose order it is payable, the bill has commenced its career. It is now the duty of the payee to send the bill to its destination for acceptance and payment; but he may, by endorsing it, pass all his interest to another, who succeeds to all his rights and duties. When presented, the party to whom the bill is addressed is entitled to reasonable time, to enable him to examine his accounts, and see whether he owes the drawer the amount. The time allowed in this country is one clear day, and the bill is usually left with the drawee. If the payee has failed or absconded, the holder need not leave the bill; indeed, there does not appear any authority requiring that the bill should be left; it is, however, the usual practice. Acceptance of the bill, if payable after sight, is dated on the day of presentation, and is made in writing across the face of the bill. It consists of the word *accepted*, the date, and the name of the acceptor. It is usual, also, to write across the bill the bank or banking house where the acceptor desires to make it payable; and when so written, the bill must be presented, when due, at that place. After acceptance, the bill is a complete instrument, and if endorsed by the original payee, it passes from hand to hand by delivery, like an ordinary bank note.

It is the duty as well as the interest of the holder of a bill payable after sight to present the same for acceptance as soon as possible, and it must be done in a reasonable time, or if not, the drawer will be discharged. What is a reasonable time has always been considered a question of fact, subject to the peculiar circumstances of each case. The payee must accept the bill as it is; he must not alter it in any material part; or if suffered to do so, the act discharges the drawer. A qualified acceptance is not to be taken; but whenever the acceptance differs from the bill, it is the duty of the holder to protest, and give notice to all prior parties. A person cannot accept a bill payable in another city than the one on which it is drawn on; if the holder takes the acceptance, it discharges former parties, and it must be presented at the place indicated. It becomes a new contract between the holder and the acceptor.

† Endorsement signifies the writing of one's name on the back of a bill, whereby the title is passed to the endorsee or holder. They are either general, where the name only is written, in which case the bill is payable

* There is a common practice of drawing bills and notes for a certain sum, with exchange on New-York, and grave doubts have arisen as to the validity of such instruments, because the sum to be paid is thus rendered uncertain.

† Spelt *endorsement* and *indorsement*, in the dictionaries, both WEBSTER and WORCESTER.

to the bearer, or special, where it directs the payment to a particular person or order. The endorsement of a bill is a new contract between the endorser and the endorsee, whereby the former promises that the bill will be accepted and paid, and agrees that if it is not, he will pay it. Each new endorser makes this new contract, and as the bill itself is subject to the law of the place where it is made, so the endorsement, being a new contract, is subject to the law of the place where it was made. The endorsement passes the title to the bill and guarantees its payment. The endorser is entitled to prompt notice of the dishonor of a bill. In this respect the law is more exacting, if possible, than in the case of a drawer. The failure to give prompt notice of non-payment will discharge the endorser absolutely, and what constitutes due notice is well settled in the courts.

A bill must be presented for acceptance in due time, in the regular course of business; and it will be a question to be governed by the peculiar circumstances what the regular course of business is. The drawer is entitled to notice of non-acceptance as soon as may be, but if the ordinary currency of bills of exchange keeps the bill passing from hand to hand, in the usual course of business, it will be sufficient. It must not be kept out of circulation for an unreasonable period; there must be no negligence in presenting it; but the courts, in deciding on this subject, are very liberal, and negligence will not be imputed unless such is distinctly proved.

When a bill is drawn, payable at a certain place other than the residence of the party, and he cannot be found there, it is necessary to seek him at his place of abode, to demand acceptance, but not to demand payment. The reason is, that he has not yet become a party in the first case; but when he has accepted the bill payable at a certain place, he contracts to pay it there, and presentation at that place is sufficient.

A bill must be presented for payment on the day it is due; it should be presented at the place where it is made payable, or if it is not payable at any particular place, at the place of business or residence of the acceptor, and payment demanded personally of him. If he cannot be found, it will be sufficient to demand payment at his place of business or residence. If not paid, it should, in the case of a foreign bill, be protested by a public notary, and notice sent to the endorsers and drawer by the first mail. If an inland bill, it need not be protested except in those States where such an act is made necessary by law, but demand must be made and notice given, and this is usually done by a notary public in the same manner as foreign bills. The holder of a bill which has been dishonored must give notice to the parties to the bill to whom he intends to look for payment, that the bill has been protested for non-payment or non-acceptance, as the case may be, and that he looks to them for payment.

Notice.—The notice ought to contain a description of the bill, and set forth the fact of demand and refusal. If a party is an endorser on a bill, and receives notice of protest, he ought to send notice to the endorsers prior to himself, although that is usually done by the notary public.

Dishonored foreign bills carry with them as a charge against the drawer all costs of protest, exchange, re-exchange and interest, which has been commuted in this country for a specific sum allowed as damages in lieu

of such expenses. The rules regarding damages will be found under the heads of the States.

An endorsement may be made which passes all interest in the bill, but does not guarantee its payment. Such an endorsement is generally accompanied by the words "without recourse," and is valid. So also protest may be waived by any party entitled to notice of demand and refusal, but such notice only binds the person giving it, and not the other parties to a bill. It is usual when a bill is sent to an agent for collection to waive protest when the holder desires to avoid the expense, but an agent will be very particular that he has specific instructions before taking the responsibility of returning without protest.

Forgery.—It is settled that a vendor of a chattel gives an implied warranty of his title. The rule holds good with respect to bills of exchange; and a transfer of a bill is a guarantee to the person receiving it that it is genuine. Therefore, the endorser of a forged bill is liable, and he is also liable for forged endorsements, because he warrants his title, and he cannot deduce it through a forged endorsement.

Bills payable to a fictitious person and endorsed as by him are held to be payable to bearer, and the rights of *bona fide* holders in such cases are always strictly preserved.

The acceptor of a bill guarantees the drawer's signature, he being supposed to be familiar with it; and after he has accepted a bill and given it currency, if he should discover that it was forged, he could not refuse to pay.

If a bill is paid, and that it is afterwards discovered that the payee's endorsement is a forgery, the person who paid the bill can recover back his money, if he acts promptly. Payments by a drawee under a mistake of fact are protected by law, and he can recover back the amount paid. The payee of a bill, when he endorses it, contracts that it is a genuine bill, and if not paid by the drawee that he will pay it, and so on each succeeding endorser contracts the same. A forged endorsement passes no title. A contract, such as that entered into by an endorser, is broken as soon as it is made, if the paper was forged. The endorser also warrants the existence and legality of the contract which he assigns, and thus, although a bill may be void for usury, or for having been given for a gaming debt, the endorser of such a bill is liable.

A broker who sells a forged bill without declaring his principal, is liable for the money received for the bill, because he sells it, and the sale implies a warrant that it is genuine.

Alteration.—Any material alteration made in the date or tenor of bill voids the instrument, and discharges all previous parties to it. But where a blank is left on the bill, there is an implied authority given to the holder to fill it up.

A bill drawn for a small amount on a banker in New-York by a bank in the country, and afterwards altered to read a larger sum, under the foregoing rule, was void as regards the previous parties. But it would seem to be the law that the banker in New-York who paid the bill under the mistake of fact, could recover from the party to whom he paid the money.

If the words "or order" are not in the bill, their insertion subse-

quently is material, and will discharge the parties. If the date is left blank, it is an implied authority to the holder to fill it up as he pleases.

Partners.—In partnerships each partner is authorized to sign the partnership name, and the theory is that he is the agent of the others, and his signature binds the firm. If the note or bill is given for something in no way connected with the business of the firm, then the act of one does not bind the others. If the business, according to the usual mode of dealing, have reference to the business transacted by the partners, it will bind all.

Corporations.—Corporations are not like natural persons, presumed to be capable of carrying on any business which the law does not prohibit. They can do no act they are expressly prohibited from doing, but they may do acts they are not specially authorized to do, where the doing so is necessary to the performance of their business. In most of the States banks are prohibited from issuing any other description of promise to pay money, except the bank notes, payable on demand to bearer, authorized by law.

In the absence of any prohibitory law, a corporation may give a note or accept a bill for a debt contracted in the ordinary course of business, they can also endorse paper received by them in their business. The manner of making notes differs in many of the States, and there would appear to be some uncertainty as to the validity of notes made by the agents of a corporation. The note ought to state expressly that it is the note of the corporation, and bills of exchange ought to be addressed to them, and not to any particular officer. The officer of a corporation ought to express distinctly, every time he signs his name to an obligation, that it is not his own personal contract, but that he is acting as an agent for another. Bills are sometimes drawn addressed to the treasurer or the president of corporations, and then accepted by him as such, but where the name of the corporation does not appear in the instrument, in such cases grave doubts arise, and a great deal of time, trouble and expense would be saved, and personal liability avoided, if persons acting as agents for corporations were more particular in stating such agency.

Bills drawn payable to a bank or order, are duly endorsed by the cashier, and such an endorsement passes the title and binds the bank.

Void Bills.—Bills declared void by statute, such as when given for a gaming debt or on a usurious contract, are absolutely void from their beginning, and no action will lie against the drawer or acceptor, but, as we have seen, the endorser of such bill is liable, because the endorsement is a new contract.

Contracts of all kinds are governed by the law of the place where they are made, and bills good at the place they were made are good every where; the endorsement being a new contract, is governed by the local law. The mere dating of a bill at a certain place does not bring it under the law of the place; it may be shown that it was purposely done as an evasion. If a bill is accepted for the accommodation of the drawer, it has no legal existence until it is discounted, and the law of that place governs.

Days of Grace are, in this country, three days added to the time a bill or note has to run; they were formerly granted as a favor, but may

now be exacted as a right. They are added to the term of the bill, and it is due on the third day of grace. If that day happens to be Sunday or any great holiday, such as Christmas or 4th of July, the bill is due the day previous. In Vermont days of grace have been abolished; and in Louisiana, for purposes of set-off, the bill is held to be due without the grace. Interest is charged on the days of grace as well as on the other time it has to run.

Supra Protest.—When a bill is about to be protested for non-acceptance, any person can accept the same for the honor of the previous parties. In such a case an instrument called an act of honor, or an act for honor, is drawn up by a notary.

The whole subject of bills of exchange cannot be fully discussed in the limits of this chapter, the leading rules only have been laid down. The reader, who desires further information on this subject, is referred to CHITTY on Bills, STORY on Bills and Notes, BYLES on Bills and EDWARDS on Bills. This last work is quite modern, and contains a great deal of interesting matter concerning this subject, which may be read with profit and interest as well by the unprofessional as by the members of the legal profession for whom it was written.

COMMERCE WITH CHINA.—Since the year 1821, our imports from China into the United States have been \$261,140,096, while our exports have been only \$97,911,860. This difference has been greater for the past nine years than for the ten years 1831–1840 or 1841–1850. The opening of another free port in China, at the instance of the French government, will serve to give more activity to the American ships employed in the Chinese seas. There are now engaged in these waters three American built steamships. Capitalists are now striving to establish steam lines from San Francisco to China ports. The growing importance of our China trade is shown in the annexed summary:

Commerce of the United States with China.

	EXPORTS.		IMPORTS.	
	<i>Domestic.</i>	<i>Foreign.</i>	<i>Total.</i>	<i>Total.</i>
1821 to 1830,	\$ 2,777,412	\$ 32,967,169	\$ 25,744,581	\$ 52,954,994
1831 to 1840,	3,926,117	8,823,086	12,749,203	61,223,223
1841 to 1850,	14,294,962	3,345,224	17,640,186	57,000,735
9 years to 1859, . .	21,984,475	9,793,415	31,777,890	89,961,144

SILVER MINES IN THE COAST RANGE.—It will be recollected that, a short time since, a publication was made in the Stockton papers of the discovery of a rich silver mine, in Tulare county. Mr. J. J. SHORT, of Homitas, discovered the lead, and after having made an assay of the ore, organized a company in Stockton, for the purpose of thoroughly prosecuting the vein. This company, with another company from Stockton, are now upon the ground, provided with every thing necessary to thoroughly test the vein.

The lead is situated in a spur of the coast range of mountains in the southwest part of Tulare county, not far from Fort Tejon. The vein has been traced about nine miles, and, from appearances, has been worked heretofore, as the remains of two smelting furnaces have been discovered at two different places on the lead. The gentleman who sends us the mining laws for publication says: "Besides our silver vein, we have discovered a large vein of magnetic iron ore, and what we believe to be the oxide of tin. These mountains are evidently rich in minerals, but have been but little prospected."

COTTON TRADE OF 1859.—(Continued.)

STATES AND PORTS.	Bales.	Total.			
		1859.	1858.	1857.	1856.
Stock in Savannah, 1st Sept., 1858, 684					
Stock in Augusta, &c., 1st Sept., 1858, 1,901	10,895	475,788	282,973	822,111	839,445
SOUTH CAROLINA.					
<i>Export from CHARLESTON—</i>					
To foreign ports—Uplands,.....	816,585				
Sea Islands,.....	23,389				
To coastwise ports, (Includ. 1,242 bls. fm. Georgetown, S.C.)—Uplands,.....	150,955				
Sea Islands,.....	8,650				
Burnt at Charleston,.....	22				
Stock in Charleston, 1st Sept., 1859,.....	17,592				
	512,178				
<i>Deduct—</i>					
Rec'd from Florida—Sea Islands,.....	8,738				
Uplands,.....	754				
Rec'd from Savannah—Sea Islands,.....	895				
Uplands,.....	8,868				
Rec'd from Savannah, per steamer Huntsville, and re-shipped—Uplands,.....	560				
Stock in Charleston, 1st Sept., 1858,.....	11,715				
	81,520	480,658	406,251	897,881	495,976
NORTH CAROLINA.					
<i>Export—</i>					
To coastwise ports,.....	87,482	87,482	23,999	27,147	26,098
VIRGINIA.					
<i>Export—</i>					
To foreign ports,.....	none.				
To coastwise ports,.....	21,587				
Manufactured (taken from ports),.....	11,699				
Stock, 1st September, 1859,.....	875				
	33,611				
<i>Deduct stock, 1st September, 1858,.....</i>	600				
Received overland, from Tennessee, &c.,					
At Baltimore,.....		8,683	2,958	1,496	} 14,215
At Philadelphia,.....		29,463	3,275	1,286	
At New-York, (City and State,) Boston and other Eastern places,.....		47,175	8,868	2,022	
Total crop of the United States,.....		8,851,481	8,118,962	2,989,519	2,527,945
Increase over crop 1858,.....					bales, 787,519
" " 1857,.....					" 911,962
" " 1856,.....					" 823,686

COMPARATIVE CROP STATEMENT.

Bales.	Bales.	Bales.	Bales.
1858-9,..... 2,851,481	1849-50,..... 2,098,706	1840-1,..... 1,634,945	1831-2,..... 957,477
1857-8,..... 3,118,962	1848-9,..... 2,728,596	1839-40,..... 2,177,687	1820-1,..... 1,088,845
1856-7,..... 2,939,519	1847-8,..... 2,247,684	1838-9,..... 1,860,582	1829-30,..... 976,845
1855-6,..... 2,527,845	1846-7,..... 1,778,651	1837-8,..... 1,801,497	1928-9,..... 570,415
1854-5,..... 2,847,839	1845-6,..... 2,100,587	1836-7,..... 1,422,930	1827-8,..... 727,593
1853-4,..... 2,930,027	1844-5,..... 2,394,508	1835-6,..... 1,860,725	1926-7,..... 957,281
1852-3,..... 3,269,582	1843-4,..... 3,080,409	1834-5,..... 1,254,328	1825-6,..... 720,027
1851-2,..... 3,015,029	1842-3,..... 3,378,575	1833-4,..... 1,205,394	1824-5,..... 569,249
1850-1,..... 2,855,257	1841-2,..... 1,688,575	1832-3,..... 1,070,483	1823-4,..... 509,153

Crop of Sea Island Cotton.—The crop of this staple the past year (included in the general statement) was as follows: Florida, 20,353 bales; Georgia, 9,952, and South Carolina, 18,734. Total, 49,039 bales, against 40,566 in 1857-8; 45,314 in 1856-7; 44,512 in 1855-6; 40,841 in 1854-5, and 39,686 in 1853-4.

Exports to Foreign Ports, from September 1, 1858, to August 31, 1859.

FROM	To Great Britain.	To France.	To North of Europe.	Other F'n Ports.	Total.
New-Orleans, La.,..... bales,	994,696	256,447	182,475	146,963	1,580,581
Mobile, Ala.,.....	351,384	105,770	33,287	19,494	514,935
Galveston, Tex.,.....	46,623	7,375	23,036	2,000	79,534
Florida,.....	40,801	.....	51	.....	40,852
Savannah,.....	238,402	7,815	11,264	4,560	262,041
Charleston,.....	218,047	42,284	40,590	39,003	339,924
North Carolina,.....	.....	.....	.....	.....	.....
Virginia,.....	.....	.....	.....	.....	.....
Baltimore,.....	20	.....	.....	84	104
Philadelphia,.....	1,715	.....	.....	.....	1,715
New-York,.....	122,234	30,505	31,417	9,304	193,460
Boston,.....	5,330	.....	2,892	85	8,257
Grand total,.....	2,019,252	450,696	330,012	221,443	3,021,403
Total last year,.....	1,809,966	384,002	215,145	181,342	2,590,455
Increase,.....	209,286	66,694	114,867	40,101	430,948

CONSUMPTION OF COTTON.

Total crop of the United States, as before stated,.....	bales, 3,851,481
Add stocks on hand at the commencement of the year, 1st Sept., 1858:	
In the Southern ports,.....	57,604
In the Northern ports,.....	45,322
	<u>102,926</u>
Makes a supply of.....	3,954,407
Deduct therefrom the export to foreign ports,.....	3,021,403
Less, foreign included,.....	884
	<u>3,020,519</u>
Stocks on hand, 1st September, 1859:	
In the Southern ports,.....	85,369
In the Northern ports,.....	63,868
	<u>149,237</u>
Burnt at New-Orleans, New-York and Philadelphia,....	11,492
Burnt and manufactured at Mobile, Charleston and Galveston,.....	1,242
Manufactured in Virginia,.....	11,699
	<u>24,433</u>
	<u>3,194,189</u>
Taken for home use North of Virginia,.....	bales, 760,218
Taken for home use in Virginia and South and West of Virginia,.....	167,433
	<u>927,651</u>
Total consumption in the United States, (including burnt at ports,) 1858-9,	927,651

	North of Va.	Elsewhere.	Total.		North of Va.	Elsewhere.	Total.
1858-9,..... bales,	760,218	167,433	927,651	1852-3,..... bales,	650,398	153,839	804,235
1857-8,.....	452,185	143,377	595,562	1851-2,.....	633,322	111,231	744,553
1856-7,.....	665,718	154,218	819,936	1850-1,.....	386,429	99,135	485,564
1855-6,.....	333,027	137,712	470,739	1849-50,.....	477,486	137,012	614,498
1854-5,.....	371,117	135,295	506,412	1848-9,.....	504,143	133,342	637,485
1853-4,.....	599,384	144,952	744,336	1847-8,.....	523,592	92,152	615,744

We give below our usual estimate of the amount of Cotton consumed the past year in the states South and West of Virginia, and not included in the receipts at the ports. Thus :

	1852.	1853.	1854.	1855.	1856.	1857.	1858.	1859.
North Carolina,.... bales,	15,000	20,000	20,000	18,500	22,000	25,000	26,000	29,000
South Carolina,.....	10,000	10,000	12,000	10,500	15,000	17,000	18,000	20,000
Georgia,.....	22,000	20,000	28,000	20,500	25,000	28,000	24,000	26,000
Alabama,.....	5,000	5,000	6,000	5,500	6,500	5,000	8,000	10,000
Tennessee,.....	7,000	5,000	6,000	4,000	7,000	9,000	10,000	18,000
On the Ohio, &c.,.....	16,000	30,000	38,000	26,000	42,000	35,000	39,000	45,000
Total to Sept. 1,.... bales,	75,000	90,000	105,000	85,000	117,500	117,000	125,000	148,000

To which, if we add (for the past year) the stocks in the interior towns 1st inst., (say 8,600 bales,) the quantity now detained in the interior, (say 9,000 bales,) and that lost on its way to market, to the crop as given above, received at the shipping ports, the aggregate will show, as near as may be, the amount raised in the United States the past season—say, in round numbers, 4,017,000 bales, (after deducting 12,300 bales new crop received this year to 1st inst.) against—

1852,.... bales, 3 247,000	1855,.... bales, 3,156,000	1852,.... bales, 3,100,000	1849,.... bales, 2,940,000
1857,..... 3,014,000	1854,..... 3,000,000	1851,..... 2,450,000	1818,..... 2,357,000
1856,..... 3,335,000	1853,..... 3,360,000	1850,..... 2,212,000	

The quantity of new cotton received at the shipping ports to 1st September was, in—

1852,.... bales, 12,369	1852,.... bales, 5,125	1845,.... bales, 7,500	1838,..... no account.
1853,..... 8,481	1851,..... 3,200	1844,..... 7,500	1837,..... "
1857,..... 100	1850,..... 255	1848,..... 800	1826,.... bales, 9,702
1856,..... 1,800	1819,..... 575	1842,..... 3,000	1835,..... 3,424
1855,..... 26,079	1847,..... 8,000	1841,..... 32,000	1834,..... small.
1854,..... 1,890	1847,..... 1,121	1840,..... 30,000	1833,..... large.
1853,..... 6,716	1846,..... 200	1839,..... no account.	

The increased and growing importance of Memphis and Nashville, (Tennessee,) as cotton receiving and distributing points, cannot have escaped the notice of those interested in the cotton trade; and within a few years past the traffic in cotton at both these points has assumed a magnitude and consequence too great to be overlooked in making up an annual statement of the crop of the United States. It is well known that the crop, as heretofore compiled by us, has included cotton received at the seaboard, and was, therefore, emphatically the commercial crop, rather than a full statement of the production of the country. To meet this apparent omission, however, we have introduced for several years past a careful estimate of the amount consumed in the interior of the country, and have given the totals, both of this and the consumption of the seaboard. It is now claimed, however, that Memphis, and perhaps Nashville, and other important points at the West, (on the Mississippi River,) should be added to the cotton ports of the country, and the shipments from these places, whether to the Atlantic ports or to the interior, added to the crop of the United States. On the other hand, it is said that such a course would be a novelty, and an innovation uncalled for by the interests of the trade, inasmuch as the commercial crop, as heretofore made up, is alone applicable to the needs of foreign and coastwise shipment, and that comparisons with former years would be valueless and illusive. We have thus stated the case, and wait further developments as to the necessity or propriety of any change hereafter in our mode of as-

certaining the crop of the country. The following, from the *Memphis Bulletin*, of 1st inst., will give an idea of the extent of the business referred to, besides which it is stated that 20,000 bales were shipped "North" from Nashville. "We append a statement of the amount of cotton receipts during the past year, and also as compared with the past nine years, as follows: crop of 1850-1, 163,000 bales; 1851-2, 72,000; 1852-3, 202,000; 1853-4, 188,000; 1854-5, 200,000; 1855-6, 205,000; 1856-7, 231,000; 1857-8, 243,000; 1858-9, 325,480."

Of this year's receipts 241,546 bales were shipped to New-Orleans, (and is of course counted there,) and 83,561 "up the river"—a large portion of which we include in receipts at New-York and other Atlantic ports, as has been our custom for many years past. It may be well to observe, that the preceding statement of the crop is that of the United States, as a whole, and does not purport to give the crops of the States, though the shipments, stocks, &c., are necessarily arranged under the different leading shipping ports or States, as the case may be.

STATEMENT EXHIBITING THE QUANTITY AND VALUE OF COTTON EXPORTED ANNUALLY FROM THE UNITED STATES, FROM 1821 TO JUNE 30, 1859, INCLUSIVE, AND THE AVERAGE PRICE PER POUND.

YEARS.	Sea Island.	Other.	Total.	Value.	Average cost per lb. cents.
1821.....	lbs. 11,344,066	lbs. 118,549,889	lbs. 129,893,955	\$ 20,157,484	16.3
1822.....	11,250,635	188,424,460	199,675,095	24,085,058	16.6
1823.....	12,136,689	161,596,589	173,733,270	20,445,520	11.8
1824.....	9,525,723	182,548,941	192,074,664	21,947,401	15.4
1825.....	9,665,278	166,784,629	176,449,907	26,516,619	20.9
1826.....	5,972,552	198,562,563	204,535,115	25,026,214	12.2
1827.....	15,140,798	279,169,817	294,310,615	29,359,545	10
1828.....	11,288,419	199,802,044	210,690,463	22,487,229	10.7
1829.....	12,538,307	262,008,879	274,547,186	26,575,811	10
1830.....	8,147,165	290,311,987	298,459,152	29,674,883	9.9
1831.....	8,117,762	268,668,022	276,785,784	25,289,492	9.1
1832.....	8,748,878	313,451,749	322,200,627	31,724,682	9.8
1833.....	11,142,957	313,535,617	324,678,574	36,191,105	11.1
1834.....	8,058,937	376,601,970	384,660,907	49,448,402	12.8
1835.....	7,752,736	379,686,256	387,438,992	64,961,802	16.8
1836.....	7,849,597	415,721,710	423,571,307	71,984,925	16.8
1837.....	5,296,971	488,064,566	493,361,537	63,240,102	14.2
1838.....	7,286,340	558,615,957	565,902,297	61,566,811	10.8
1839.....	5,107,404	408,566,508	413,673,912	61,288,982	14.8
1840.....	8,779,669	736,161,892	744,941,561	63,570,807	8.5
1841.....	6,237,424	529,966,676	536,204,100	54,330,841	10.2
1842.....	7,254,099	577,462,918	584,717,017	47,599,464	8.1
1843.....	7,515,079	784,782,027	792,297,106	40,119,806	6.2
1844.....	6,099,076	657,534,879	663,633,955	54,068,501	8.1
1845.....	9,380,625	868,516,871	877,897,496	51,739,648	5.92
1846.....	9,888,588	588,169,522	598,058,110	42,767,841	7.51
1847.....	6,293,973	520,925,985	527,219,958	58,415,848	10.84
1848.....	7,724,148	806,550,288	814,274,431	61,998,294	7.61
1849.....	11,969,259	1,014,638,010	1,026,607,269	66,898,167	6.4
1850.....	8,286,468	627,145,141	635,431,609	71,984,616	11.3
1851.....	8,299,656	918,987,438	927,287,094	112,813,817	12.11
1852.....	11,789,075	1,081,492,564	1,093,281,639	87,965,732	8.06
1853.....	11,163,165	1,100,405,205	1,111,568,370	109,456,404	9.85
1854.....	10,456,423	977,846,633	988,303,056	93,596,220	9.47
1855.....	18,085,590	995,866,011	1,003,951,601	88,143,844	8.74
1856.....	12,797,225	1,288,684,476	1,301,481,701	128,982,851	9.49
1857.....	12,940,725	1,085,841,750	1,098,782,475	181,575,509	13.55
1858.....	12,101,068	1,106,622,945	1,118,724,013	181,886,661	11.70
1859.....	13,718,556	1,372,755,000	1,386,473,556	161,434,923	11.64
Total.....	372,059,858	28,008,011,182	28,380,070,990	2,358,027,586	

FIRE IN COTTON-SHIPS.

TO THE COMMITTEE OF UNDERWRITERS OF NEW-YORK:

GENTLEMEN,—A short time after the burning of the ship John J. Boyd, you were pleased to confer with me regarding the origin or cause of the fire which occurred on board that vessel, on the morning of Saturday, January 28th, 1860.

In accordance with your instructions and suggestions, I have investigated the matter as fully as circumstances would permit, and herewith submit the following

REPORT.

I find that cotton, while in process of loading, is exposed in many ways to be fired, not only by wilful acts, but through carelessness of persons having it in charge; fires are frequently kindled on bulkheads, for melting pitch, and, in windy weather, sparks of fire are easily conveyed among cotton bales upon the piers. Sparks from steam-engines are also equally dangerous; but the greatest danger to be apprehended, in my judgment, is from a habit of smoking segars and pipes on the piers, indulged in by cartmen, workmen and others.

In two instances I have found a bale of cotton on fire, and, on examination, discovered only a small round aperture on the outside of the bale, discolored at the edges. There was no smoke to be seen. On pulling away the cotton, I found fire about ten or twelve inches deep in the bale; this fire had evidently burnt itself into the bale from a spark, or from a piece of a segar or footing of a tobacco-pipe. These bales were on the dock at the time. I also find, in the evidence of Mr. Stevedore JACKSON, that a similar fire was discovered by him in a bale of cotton on board a vessel after it had been placed between decks.

It is known that a majority of the laborers employed on the public piers smoke, and are in the daily use of short pipes, which they carry in their jacket pockets; the burning tobacco from one of those pipes, thrown accidentally or purposely upon a bale of cotton, would be sufficient to set fire to it, and thus endanger a whole cargo. I have no doubt that a fire communicated to cotton in this way might remain concealed long enough to be stowed by the stevedores without their observing it.

The origin of the fire in question, if not the act of an incendiary, (and I have no evidence to warrant such conclusion,) was, in all probability, caused by fire being in the cotton when put on board, and it may have been caused in one of the ways above stated.

A greater vigilance is necessary on the part of watchmen and others who have charge of ships in dock. Designing parties are always prowling around the docks and vessels, and are but seldom questioned, hence they are left free to perpetrate acts of incendiarism. I therefore sug-

gest, as an incentive to keep watchmen and others in charge of vessels awake and on the alert, that a permanent reward of five hundred or one thousand dollars be offered for the detection and conviction of any person or persons who shall wilfully set fire to cotton on the dock, or on board ship, or to a ship, or any part of a vessel's cargo.

In addition to the above, permit me to offer the following propositions for your consideration :

FIRST. Appoint a suitable person, other than a stevedore, to inspect all cotton bales while loading.

SECONDLY. The inspector not to allow any laborer or other person to place their jacket or other clothing on the cotton, either on the pier or on board the vessel.

THIRDLY. The inspector to prohibit all smoking around or near to the cotton, while on the pier, or in process of loading, and not to permit any cartman to smoke while riding the cotton.

FOURTHLY. The passage of an ordinance by the Common Council prohibiting all smoking on any pier where cotton is loading or unloading.

This latter proposition will, if properly enforced, remove one of the greatest dangers.

Respectfully submitted.

A. E. BAKER,

Fire Marshal.

Annexed I submit a copy of the testimony of Mr. ERICK R. JACKSON, the stevedore employed in loading the John J. Boyd.

CITY AND COUNTY OF NEW-YORK, ss. :

ERICK R. JACKSON, being sworn, says: I reside at No. 100 Hester-street; I am a boss stevedore. My office is at No. 56 West-street.

I loaded the ship John J. Boyd, in January last; she was lying at that time north side of Pier No. 6, North River. This ship was the only one that I was loading at that time, therefore I was superintending all the time—from the time the men commenced work in the morning, up to the time of quitting. Did not use lights on board.

On Friday, the 27th of January, 1860, the day before the fire, we had been taking in flour and bacon, and a few tierces of lard; this we were stowing away in the fore hold; at the same time we had four gangs of men stowing cotton in the upper between decks, both forward and aft, two gangs at each end. A gang consists of four men in stowing cotton. We had in the neighborhood of about 60 bales of cotton on the dock. We knocked off taking in flour and bacon at half-past four o'clock, and set the gang that was working forward at taking in this cotton; these 60 bales of cotton, or thereabouts, (could not say exactly to a bale,) we put down the main hatch; we put some of these bales both forward and aft of the hatch; we got them in before six o'clock. At a quarter before six o'clock we put the hatches on. These bales were not stowed; that we intended to do the following day; there was about 200 bales to come to the ship the following day; after the stowing of this cotton, there would be room for 400 more bales; I could have stowed away in this

ship, in her between decks, from 1,000 to 1,100, which depends a good deal on the size of the bales. The Mobile cotton generally is very heavy, weighing, on an average, about 525 lbs. The Charleston cotton about 270 lbs.—some 400 lbs. New-Orleans is heavier than Charleston—bigger bales. The cotton we were stowing, I think, was New-Orleans, compressed and uncompressed. The most we took on board that afternoon was not compressed cotton. They were pretty large bales. I judged they were New-Orleans cotton by the size of the bales. I had four gangs stowing cotton that afternoon up to five o'clock; then I took the seven men I had taking in flour and bacon to take in the cotton; the last bales came on the dock at about half-past four o'clock. Some of these bales might have been on the dock about two hours. Don't know where the cotton came from; don't know whether it came from a warehouse or a vessel on that day.

I don't permit any of my men to smoke while at work; don't permit them to go on board smoking a pipe or segar. The hatches were put down, but not locked. Right abreast of the mainmast there was a companion way to go below; my men came up the main hatch from the fact of our having the companion way blocked up with cotton. The ship was left in charge of the third mate, Mr. FLETCHER, and the night watchman, named MIKE; there was also, I think, another watchman, named BARNEY McMANUS, but I am not certain; he lives in Washington-street; he works for Mr. TYSON. McMANUS watched her when she first came in; MIKE was one of the ship's hands; he joined her on that voyage from Liverpool; so I understand. I did not hear about the fire in the ship until a little after eight o'clock the following morning. I was then in Broadway, on my way to the ship. I had told my foreman, GEORGE WATSON, not to get to work until eight o'clock on Saturday morning. Two or three days prior to the fire, Mr. WILLIAM TYSON, the owner, was on board; I asked him if he wanted me to work after dark; he replied, "No; not to use any lights on board ship, that he would rather remain a day or two longer."

As to the cause of the fire in question, I do not know any thing about it; but I am of the belief that the fire commenced in the cotton we took in on the afternoon before, from the fact, as I have learned, the fire was first seen around the main hatch. As far as my experience goes, as to the origin of fires amongst cotton, I recollect that, in the year, either 1852, 1853 or 1854, I was loading one of D. & A. KINGSLAND'S ships—it was either the City of New-York or the Empire State, at pier 6 or 8, North River. Some time during the afternoon I found in the upper between decks a bale of cotton on fire that we had just taken in. I did not discover any smoke, but noticed a hole in the cotton about the size of my little finger; it was black around the hole; I pushed in my finger; found the cotton hot; I called out for water, threw it on the cotton, took the bale on the dock, opened the bale; there I found cotton on fire about the size of a hen's egg, although the entrance of the hole was not larger than the point of my little finger. I directed the watchman to look after that bale. I believe this fire occurred from a spark of fire either from a segar or pipe. I have often seen cartmen sitting on a bale of cotton smoking. I have also seen men on the dock, and outside of warehouses, smoking

while standing or sitting near bales of cotton. There is another cause. Fires used for melting pitch, at the bulk-head, sparks, in a windy day, might be blown on cotton.

The duty of the ship's night watchman is to be awake either on deck or on the dock, and watch thoroughly that no part of the cargo is stolen, and to keep all suspicious fellows away.

My belief is, that the fire on board the John J. Boyd was caused by some fire being in the cotton we took in that afternoon.

Mr. HOLTON, a boss stevedore, informed me that he loaded the ship *Dreadnought*, and a bale of cotton, that was found on board that ship on fire, had been stowed some ten days previously.

It is a common thing to stow cotton around the ventilators; the most part of these ventilators are made of heavy sheet iron, and have caps, so as to keep rain from going down.

ERICK R. JACKSON.

Sworn to before me this 7th }
day of May, 1860. }

A. E. BAKER, *Com'r of Deeds.*

FIRE IN COTTON OR COTTON-LADEN SHIPS.

Report by a Special Agent of a series of careful observations made in New-Orleans as to the causes of Fire in Cotton or Cotton-laden Vessels.

The origin of fires may be divided into three classes, viz.: 1st. From sparks. 2d. From spontaneous combustion. 3d. From design.

CLASS FIRST—FROM SPARKS.

1. *From Steamboats.*—The danger from these sparks is well known to all familiar with the inland carriage of cotton, and will be fully appreciated by whoever has witnessed the myriads of sparks streaming from the funnels of a river steamer at night. This danger applies to the seagoing vessels of New-Orleans, for the reason that the shipping of the upper districts is passed by all the steamboats which reach the city from points above—their course in ascending bringing them in very close proximity, often within one hundred feet of the cotton-loading ship while the hatches are open and the cotton going on board. About 3,300 steamboats arrive at and leave New-Orleans during the year, which makes about 6,600 passing the shipping, or 13,200 funnels. As the larger number arrive and depart between November and May, the daily average may be about 20. Most of these boats use more or less of the light wood of the South, the sparks from which will be carried a great distance. The substitution of the bituminous coal lessens the

danger, and as this is almost wholly used by the tow-boats, the danger while going to sea as well as to the lower shipping is very much diminished.

2. *From Smoke Stack or Presses.*—At every press there are one or more smoke-stacks, usually of the same form as the funnel of a steamboat, and not much higher. Coal is used for fuel, and the greatest danger is in the early morning, when the fire is being kindled, as wood is used for that purpose.

3. *From Chimneys of Houses.*—Nearly all the presses are surrounded by dwellings, and the carelessness of the occupants can only be met by watchfulness and the preparation of the best means to extinguish fire.

4. *From Stoves of Galleys or Cabins.*—The use of fire in the galleys and cabins of ships, during the time of receiving cotton on board, is attended with much danger. Usually the galley pipe is nearly on a level with the bales of cotton which are being rolled on board, and a variation of the wind subjects the cotton on the levee to this danger equally with that on board or on surrounding vessels. The facility with which a spark may be drawn into the open hatch and the difficulty of detecting its presence would indicate the necessity of dispensing with fire on board while loading.

5. *From Steam Hoisters.*—All the remarks as to galleys apply to hoisters, with the additional danger from increased draft and the exposure of each bale as it passes near on its way to the ship's hold. The exclusive use of coal for fuel or the introduction of the Ericsson engine would mitigate this evil.

6. *From Tobacco from Pipes or Cigars.*—This is one of the most insidious causes of fire and difficult to combat, from the number addicted to the habit of smoking, and the absence of all municipal regulations on this subject. The extreme readiness with which the burning tobacco of a pipe will ignite cotton, and the length of time which it will smoulder without attracting notice, has been fully tested by experiments. Cigars are only a degree less dangerous than pipes, and the facility with which they may be used by evil-disposed persons, as well as the carelessness of others, should prohibit their use in the vicinity of cotton. Smoking in any form should be rigidly guarded against on board ships receiving cotton.

7. *From Weighers' Furnaces.*—There is no possibility of avoiding danger from loose wood fires of this character, but by prohibition. The winds which sweep the levee at New-Orleans, render the presence of fire in any form very dangerous.

8. *From Lightning.*—The only means of protection are too well known to require comment.

9. *From Friction.*—It has been stated that a bale of iron bound cotton was fired by falling against the combings of the hatchway, from sparks elicited from the iron bands coming violently in contact with the iron of the ship. Also, that a boat was fired by the friction of a hog chain. There is no sufficient evidence to sustain these statements. The spark from flint and steel will not ignite white cotton, and the friction caused by the motion of a ship is deemed quite insufficient to cause fire. The iron bands have been the means of saving much cotton.

CLASS SECOND—FROM SPONTANEOUS COMBUSTION.

10. *From Dampness.*—That cotton partially saturated with water will ignite spontaneously under favorable circumstances of heat and compression, has received the sanction of chemists. If this cause is admitted many would be inclined to give it a wide range, on account of the great exposure of cotton to wet or dampness in the process of getting it from the gin house to the ship. But these limits must be confined—1st, to cotton which is packed wet; 2d, to cotton which has been stowed under eaves or spouts; 3d, to cotton which has been submerged by accident or wreck; 4th, to cotton which is wet on shipboard by leakage or bilge water—to which may be added bales of cotton subjected to long rains in a ragged or broken condition, or stowed in very wet places. The effect of rain on cotton in good order, properly stowed and allowed reasonable facilities for drying, is not deemed sufficient to cause ignition.

11. *From Essential Oil of Cotton.*—This oil is known to exist in considerable quantities in new cotton, but is so easily dissipated that little of it is found in old cotton. Fires to cotton-laden ships have been more frequent when the major part of the cargoes were of new cotton.

12. *From Oils for Lubricating.*—Although it is evident that other oils have been tried, yet sweet (lard) oil seems now to be mostly used. The quantity required about the presses and jack screws is so small that with ordinary care little danger need be apprehended. Great carelessness, however, exists, and the habit of using cotton for wiping purposes should be discouraged. The locks of greasy cotton may often find their way into another bale or into the ship's hold.

13. *From Oils in Cargo.*—Oils, lard, oil cake, pork and articles oily in their nature frequently form portions of the cargo of cotton-carrying ships, and although stowed below the cotton, yet leakage from the portion in the wings may, by the motion of the ship, be brought in contact with the cotton.

14. *From Rust of Iron Ties.*—There is no sufficient evidence that any danger exists from this cause.

15. *From Hemp Rope, Bagging, &c.*—Spontaneous combustion may originate in the hemp, and from the fact that grease, &c., is first in contact with the hemp it appears reasonable that the origin of the fire may be found in hemp as well as in cotton.

16. *From Damaged Cotton.*—Cotton which has been damaged by fire will more readily ignite, and the bales which are made up from lots of damaged cotton too frequently contain locks which may have been used to wipe machinery or picked up about the presses, containing more or less oil. Cotton from wrecked boats and otherwise partially saturated with water may, under the influence of heat and compression in a ship's hold, cause combustion. A very rigid scrutiny is necessary to detect this condition, as the outside of the bale may appear dry while a dangerous degree of moisture is within.

17. *From Condensation of Air.*—The heat evolved by the sudden condensation of air in a bale while being compressed justifies inquiry on this point.

CLASS THIRD—FROM DESIGN.

18. All the various means of producing fire are brought into requisition by parties who designedly cause fire in cotton. That fire is directly applied in most cases is doubtless true, but the discovery of matches and bottles of turpentine in bales leads to the belief that preparation for a future fire is sometimes made long in advance.

The value of the cotton annually destroyed by fire is so great as to have justly awakened the attention, not only of the underwriter, but of all who view with regret the abstraction of so large a sum from the aggregate wealth of the country. For, although the underwriter bears the loss at first, yet it is well understood that an equivalent tax, in the shape of premium, is laid upon the produce of the whole country. With a view to guard, as far as may be, against loss by fire, it is deemed proper to submit for the attention of those engaged in the management of cotton the following

RECOMMENDATIONS.

I. *To the Planter.*—1st. To exercise great care that cotton is not packed wet, or with oily locks in the bale.

2d. To use sufficient bagging to completely envelope the bale, so that no cotton may be exposed to accidental sparks. It would be well if some less combustible material were substituted for bagging.

3d. The use of the iron tie commends itself for both economy and security. It enables the planter to put his cotton in market in better order, with less waste, and, in case of fire, enables much cotton to be saved which would be destroyed if baled with rope. Its persistence keeps the bale to a smaller size, and insures a greater degree of uniformity, enabling the vessel to stow more, and to better advantage.

4th. In many instances too little care is taken to guard against stowing cotton in wet places. It should be protected from dampness by good dunnage, and, as far as practicable, have a sufficient covering from rain.

II. *To the Inland Carrier.*—1st. On all river steamers, coal should be used on the downward trip. The greatest danger is in calm weather, or with a light, following wind. With much wind the sparks are mostly carried so far as to fall in the water, and at such times there is more danger from other boats, unless they pass to the leeward. A good watch for sparks should at all times be kept.

2d. Lard, lard oil, bacon, and other oily matters should not be stowed in contact with cotton.

3d. As passengers will smoke, the only remedy is in watchfulness, and the use of tarpaulins to cover the cotton on the guards.

III. *To the Cotton Press.*—1st. It is well known, that in the busy season there is not sufficient shelter for cotton in New-Orleans and other cotton-shipping ports. Cotton which has lain under the eaves of sheds, or been exposed for a long time to hard rain, is in a favorable condition to ignite spontaneously.

2d. A strict regulation, prohibiting smoking in every form, should be enforced at each press, and conspicuous notices to this effect should be

exhibited. This should particularly extend to the draymen who take the cotton from the press to the ship.

3d. At some presses much care has been judiciously bestowed in providing hydrants and hose, to use in case of fire. There should be no exceptions. Experience has shown that a full supply of common buckets, always filled and copiously placed, would prove of very great value, for even the time necessary to attach a hose and open a water-plug will allow a fire to get such headway as to be controlled with difficulty, whilst if a man could catch up a bucket and apply the water at once, some fires could be extinguished before any great damage was done.

4th. There is some danger from the sparks from the chimneys of the presses, and observation has shown that it is greatest in the early morning, when the fires are about being started, as wood and other light materials are used for that purpose. Coal only should be used, and increased care exercised at the time of kindling.

5th. In all preparations for marking, no turpentine, linsced oil, or other combustible liquid, should be used.

IV. *To the Ship-Master.*—1st. With a cargo so easily ignited, so difficult of detection in early stages, and so uncontrollable when fully on fire, the only safety is in prohibiting fires on board ship while receiving cotton. There is very little doubt but that sparks from the galley-stove have caused the destruction of many vessels. Their vicinity to the open hatchway makes them peculiarly dangerous. In ports where cotton is received in the open roadstead, there seems no mode of dispensing with living on board; but, in New-Orleans, there is no reason why fire should not be prohibited, as well as in the docks in Liverpool.

2d. No fires should be allowed on the levee while cotton is being shipped, for weighers' furnaces or other purposes. If steam-hoisters are used at all, they should be supplied with coal for fuel. There is danger in their use, from the fact that they are placed so near the cotton going on board.

3d. A rigid enforcement of the prohibition against smoking should be exacted; and masters and mates should forego the indulgence in their cigars, whilst exercising great vigilance that stevedores' men carry neither pipe nor matches with them into the hold. No lights should be allowed in the hold, except in cases of absolute necessity; and then only with carefully-guarded lanterns. As each bale is received on board, it should be carefully examined, to detect the possible existence of fire.

4th. Some lubricator is necessary for the jack-screws, and sweet (lard) oil seems now to be regarded as least dangerous. Some substitute less calculated to cause spontaneous combustion, perhaps in the form of paste, is a desideratum. The practice of carrying oil into the ship's hold in the ordinary glass bottle, cannot be too severely condemned; in all cases a metal can should be used, so formed as not to spill easily when overturned.

5th. The decks should be well caulked before receiving cargo, and the wings should be extra dunnaged, to prevent the possibility of danger from the cotton absorbing bilge-water.

6th. No cotton should be carried on deck; and if any in the house on deck, it should be carefully closed as soon as stowed. The hatches should in all instances be caulked and battened before the tug comes alongside.

7th. When river or other steamers are passing cotton-loading ships, much care is required to prevent danger from their sparks.

8th. Efficient lightning-conductors should at all times be provided; and a due degree of care taken to see that they are properly insulated, and the connection with the water unbroken.

9th. At sea, any communication with the hold of the vessel can only be excused by the real or suspected presence of fire; and constant watchfulness should be exercised to detect its earliest symptoms, as it is only then that any hope of safety can be entertained.

Finally.—This subject is of such importance as to commend itself to the careful consideration of all; and it is only by the exercise of vigilance and care on the part of all engaged in the transportation of this great staple of our country from the plantation to the manufactory, that any thing like immunity from fire can be looked for.

LIST OF FIRES IN COTTON LADEN VESSELS.

1858.	Name.	Captain.	From	To	Approx. Value.	
Feb..	Ship Andover.....	Berry,.....	At New-Orleans.	.....	.....	Accidental.
Mar..	" Sarah Judkins, ...	Smith,	At Apalachiola,	Liverpool, ...	\$ 75,000	Cotton.
May..	" Ostervald,.....	Jarvis,	New-Orleans, ..	Liverpool, ...	165,000	Cotton, 250 m. from Beilsa.
July..	" Fanny Fosdick, ...	Olmstead, ..	At N. Orleans. }	At Savannah, ..	50,000	Accidental.
"	" Hannah Crocker, ..	Spooner, ..	At N. Orleans, }	.....	.....	.....
"	Schr. Minnie Schiffer, ..	Wilson, ...	At N. Orleans, }	.....	5,000	Accidental.
Aug..	Ship Oseonthe,.....	Maxwell, ...	At Key West, ..	Boston,..... }	60,000	.....
Nov.,	" Cornelia Lawrence	Knapp, ...	At Mobile, ... }	.....	85,000	Hay, no c't.
1859.						
Jan..	Ship Oakland,.....	Hunter, ...	Charleston,.....	Liverpool, ...	160,000	Lightning.
Feb.,	" Mary and Adeline,	Watts,	At New-Orleans,	Cork,	75,000	.....
"	" Vanguard,.....	Norton, ...	At New-Orleans,	Cronstadt, ..	150,000	.....
"	" Monticello,.....	Landerkin,	New-Orleans,...	Liverpool, ...	200,000	.....
May..	" Pleiades,.....	Hall,	New-Orleans,...	Queenstown, ..	150,000	.....
"	Bark Thames, (Br.),	Callender, ..	Savannah,	At Liverpool, ..	50,000	.....
June,	" Amy,.....	Hammond, ..	Apalachicola,...	Norwich,	30,000	Lightning.
July..	Ship Stalwort,.....	Lucas,	New-Orleans,...	Liverpool, ...	250,000	.....
"	" Sarah Minot,.....	Welden, ...	New-Orleans,...	Liverpool, ...	300,000	.....
Sept.,	" Helola,.....	Nason,	At New-Orleans,	Liverpool, ...	200,000	.....
Dec.,	" Wm. Stetson,.....	Stimson, ...	Mobile,.....	Liverpool, ...	275,000	.....
1860.						
Jan..	Bark Gleaner,.....	Chandler, ..	At Apalachicola,	Rotterdam, ..	50,000	.....
Mar..	Ship Independence, ..	Merrill, ...	At New-Orleans,	Liverpool, ...	120,000	.....
April,	Bark Fanny Holmes, ..	Smith,	At Apalachicola,	Antwerp,	70,000	.....
"	Schr. R. L. Fay,.....	Lake,	At Savannah,...	Philadelphia, ..	7 500	.....
May..	Ship Switzerland,	Trask,.....	At Apalachicola,	Liverpool, ...	160,000	.....

The whole number of vessels clearing from the port of New-Orleans during the year 1859 :

	Amer. Vess. for foreign Ports.	For. Vess. for foreign Ports.	Coastwise.	Total.
January, February and March,	212	.. 164	.. 338	.. 714
April, May and June,.....	278	.. 83	.. 257	.. 613
July, August and September, .	117	.. 33	.. 158	.. 308
October, November and Dec.,	250	.. 67	.. 210	.. 527
	852	347	963	2,162

During the year 1859 there were only seven vessels laden with cotton destroyed by fire at or from New-Orleans, and these were all in the first class, viz., American vessels for foreign ports. So that about seven-eighths of one per cent. of that class were thus destroyed.

THE LUMBER TRADE FOR THE YEAR 1859.

From the Albany Evening Journal.

THE lumber trade for the year 1859 was not distinguished by any very marked features. In the early part of the season prices ruled at an advance from those of 1858, under the apprehension of a scarcity from the want of snow for stocking the mills during the previous winter. As the season advanced, however, large quantities from Canada West, Michigan, &c., which had been destined for Chicago and other Western ports, but which, on account of the limited demand, could not be sold there at any price, were sent to the East for a market. This soon brought down prices to lower figures than had been reached for several years, which induced a brisk demand in the latter part of the season, and reduced the heavy stock which had accumulated during the dull summer months to a reasonable amount, which will probably be exhausted before the opening of canal navigation.

The extra amount, not calculated upon by dealers, caused the receipts of the season, of sawed lumber, to exceed those of 1858 by about twenty-five million feet.

The following table exhibits the receipts at Albany during the ten years, 1850—1859.

	Boards and scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1850,.....	216,791,890	34,126	28,832	150,515,280
1851,.....	260,238,003	34,136	110,200	115,087,290
1852,.....	317,135,620	31,636	291,714	107,961,289
1853,.....	393,726,073	27,586	19,916	118,666,750
1854,.....	311,571,151	24,003	28,909	135,805,091
1855,.....	215,921,652	27,210	21,103	140,255,285
1856,.....	223,345,545	36,899	14,533	102,543,492
1857,.....	180,097,629	71,004	85,104	153,264,629
1858,.....	267,406,411	31,823	119,497	135,011,817
1859,.....	291,771,762	48,756	70,381	114,570,503

The following table exhibits the valuation of the receipts during the years named:

	Boards and scantling.	Shingles.	Timber.	Staves.
1850,.....	\$ 3,321,878	\$ 119,791	\$ 4,325	\$ 677,319
1851,.....	4,119,568	121,004	19,010	546,665
1852,.....	5,495,969	110,726	52,509	507,418
1853,.....	6,299,617	99,655	3,386	569,600
1854,.....	4,935,139	86,891	6,649	611,123
1855,.....	4,426,589	228,840	4,854	631,149
1856,.....	3,573,529	129,147	2,616	461,468
1857,.....	2,881,560	248,515	15,218	689,691
1858,.....	4,412,205	111,383	20,314	540,047
1859,.....	4,837,177	170,646	11,965	458,282

The value of these receipts for 1859 is estimated at \$5,528,070. Besides the receipts by canal, several million feet were brought to market by rail-road; but we have no means of accurately stating the quantity.

In predicting the probabilities for the lumber trade for 1860, several small matters should be taken into account. Although the amount on hand in Albany is not unusually large, the retail yards supplied from here are full, whereas a year ago they had but a limited stock. The demand for foreign shipment will probably be comparatively light, as it is reported that adventures in this way have not been profitable for the last season. For the general trade of the country, and particularly for the manufacturing towns, a large quantity will be wanted. So, on the whole, there is reason to anticipate a fair demand.

The supply will, undoubtedly, be very large, as manufacturers have never had a better winter for stocking their mills; and so far as we have heard, full advantage of the snow has been taken. There is little hope that the western markets will absorb any large proportion of this supply, and the greater part will be sent to tide water. Already applications have been made to our commission merchants to receive large consignments of lumber heretofore marketed west.

Reasoning from the premises, prices will rule quite low for the coming season, and manufacturers should operate with great caution and exercise a rigid economy, or they will have to sustain serious losses. Too much lumber will probably be forced upon our market, as has been the case since the impulse given to its manufacture by the heavy western demand, causing the erection of numerous mills in Michigan, Wisconsin, Canada, &c. Until many mills cease operation from the want of means, or the west again demands as large a quantity as formerly, (which it is not likely to do soon, if ever,) prices cannot advance to such figures as will be remunerative to manufacturers.

The demand for staves has been light and prices low. There is a large accumulation both in Albany and New-York, so that there is but little disposition among the dealers to purchase this winter, except some few kinds to keep up an assortment.

Albany this year again maintains its old rank as the largest lumber market in the world, and, from its superior facilities for receiving, storing and shipping, from its situation at the termination of the canals, through which the great bulk of the products of the northern and western forest must necessarily be transported, and at the head of navigation on the Hudson River, from which they can be distributed to all the Atlantic and foreign ports, will probably long continue to maintain that rank.

IOWA RAIL-ROADS.—The *Chicago Press and Tribune* furnishes the following information relative to the Cedar Rapids and Missouri Rail-Road, derived from the officers of the Company:

The land grant recently transferred from the Old Iowa Central to this Company is larger than we expected. Within fifteen miles of the line, a large amount of lands was pre-empted previous to 1858, which will be forfeited, and be made available to the Company. They believe that the land thus granted and available for building the road, will amount to one million of acres. The lands are entirely unincumbered, and if properly managed, as we have not the least doubt they will be, they are worth more than the road will cost. Responsible parties stand ready to build the two hundred and thirty miles of road, depots, water tanks, &c., for \$15,000 per mile. That would amount to \$3,450,000, while the lands can be made to realize at least \$5,000,000. That certainly will be sufficient to build and equip the road.

MARINE INSURANCE.

THE amount of capital, original and accumulated, employed in this city in the business of marine insurance, is about eight millions of dollars. The earnings of the past year were over twelve millions of dollars, and the losses and expenses paid over eight millions of dollars, out of seven hundred and forty millions, the estimated amount of actual insurance by the companies of this city. We give the particulars relating to these losses, and to many others which are not covered in this city, (pp. 165-184,) amounting together to over thirty-seven millions of dollars, of which the following is a summary:

Statement showing the comparative Losses on Ships and Freights, and on Cargoes, during the year 1859.

I. LOSSES ON SHIPS AND FREIGHTS.						
	<i>Ships.</i>	<i>Steamers.</i>	<i>Barques.</i>	<i>Brigs.</i>	<i>Schooners.</i>	<i>Total.</i>
January,...	\$ 763,000	\$ 204,000	\$ 142,000	\$ 123,500	\$ 130,200	\$ 1,362,700
February, .	530,000	448,000	152,000	60,000	40,600	1,230,600
March,....	236,000	130,000	127,000	78,000	128,400	699,400
April,.....	374,000	35,000	92,300	61,500	79,600	642,400
May,.....	549,752	358,000	118,500	96,400	74,400	1,197,052
June,.....	560,000	587,000	138,000	62,000	66,400	1,413,400
July,.....	396,000	1,350,000	132,000	30,000	67,100	1,975,100
August, ...	480,500	500,000	114,000	61,000	34,500	1,140,000
September,	558,500	172,000	151,000	49,900	92,000	1,023,400
October,...	859,000	235,000	278,000	116,400	103,300	1,591,700
November,	1,325,500	1,126,000	506,000	132,800	112,800	3,203,100
December,.	670,000	177,000	147,000	78,900	151,000	1,223,900
Total,...	\$ 7,252,252	\$ 5,322,000	\$ 2,097,800	\$ 950,400	\$ 1,080,300	\$ 16,702,752

II. LOSSES ON CARGOES.						
	<i>Ships.</i>	<i>Steamers.</i>	<i>Barques.</i>	<i>Brigs.</i>	<i>Schooners.</i>	<i>Total.</i>
January,...	\$ 890,900	\$ 98,500	\$ 229,500	\$ 150,000	\$ 50,500	\$ 1,419,400
February, .	827,500	333,000	53,000	23,300	9,900	1,246,700
March,....	319,000	480,000	210,000	91,600	78,400	1,159,000
April,	405,000	50,000	43,000	61,000	40,560	599,560
May,.....	682,000	35,000	149,900	288,000	39,000	1,193,900
June,.....	702,000	125,000	155,500	84,500	25,500	1,042,500
July,.....	1,066,000	1,060,000	7,000	26,000	93,600	2,262,600
August, ...	694,000	50,000	168,000	88,100	44,050	1,044,150
September,	785,000	95,000	200,000	96,700	67,200	1,242,900
October,...	1,070,000	155,000	398,000	267,000	169,600	2,069,600
November,	1,920,760	3,433,000	790,700	151,800	246,900	6,543,160
December,	542,000	45,000	33,500	35,800	93,650	749,950
Cargoes, ..	\$ 9,904,160	5,989,500	2,438,100	1,312,800	958,860	20,563,420
Vessels, ...	7,252,252	5,322,000	2,097,800	950,400	1,080,300	16,702,752
Total,...	\$17,156,412	\$11,261,500	\$4,535,900	\$2,263,200	\$2,039,160	\$37,256,172

Of the proposed modifications of the marine insurance laws of this State, the superintendent of the insurance department of New-York, in his annual report for the year 1859, says: Marine insurance companies, incorporated by virtue of special acts, are the only insurance companies which are not required to file annual statements in this department. Seven such companies are now transacting business, and seven are in operation, organized under the act of 1849.

The superintendent respectfully recommends to your honorable body the passage of an act amending the 13th section of the act of 1849, so as to require all marine companies, incorporated or organized under any of the laws of this State, to make uniform annual statements under its provisions, in lieu of all other statements now required by their charters, or any other existing law; and that the superintendent be authorized, from time to time, to make such changes in the form of such annual statements as may seem to him best adapted to elicit the required information. The undersigned does not perceive the necessity of requiring stock marine companies to report to this department a list of their stockholders, when fire and life companies are not obliged to make such reports.

It is doubtful whether, under the act of 1849, the superintendent has the power to examine into the condition and affairs of an insolvent or unsound marine insurance company. The superintendent respectfully recommends the enactment of similar provisions in this respect to those contained in the fire and life insurance acts of 1853.

Although the marine companies, incorporated before 1849, are not required to report to this department, yet all of them have, at the request of the superintendent, filed in this office copies of their last annual statements, made in conformity to the provisions of their respective charters, and abstracts of the same will be found with the statements of marine companies.

There are no marine insurance companies incorporated by other States or foreign governments which have, as yet, been authorized to transact business in this State for the current year; and any agent, broker, surveyor or other person who shall in any manner aid in transacting insurance business, for or on behalf of any such marine company, will be guilty of a violation of the statute, and subject to a penalty of five hundred dollars for each offense, to be sued for and collected in the name of the people, by the district attorney of the county where such agent shall be situated.

Some benefits are anticipated will follow the discussion of the "System of General Average," at the next meeting of the National Association for the Promotion of Social Science, to be held at Glasgow, Scotland, Monday, September 24, 1859. The Board of Underwriters of New-York and other cities, and the Chamber of Commerce of this city, and the Board of Trade in other cities, have been invited to send delegates to this convention, by the following circular:

"NATIONAL ASSOCIATION FOR THE PROMOTION OF SOCIAL SCIENCE,
" 3 *Waterloo Place, London, 1860.*

"Gentlemen,—The system of general average is one which, to prevent confusion and injustice, preëminently requires that the same principles

should be acknowledged amongst the chief maritime nations. So far is this from being the case, however, that some of the most important rules vary not only in the same country, but in the same port. Uncertainty in law is always an evil; and, in regard to general average, the evil is peculiarly felt. The ship may be owned in one country, insured in another, her cargo owned and insured in several, and the port of destination, where the general average is made up, may be in a country which has different rules to any of the others. What is considered to be particular average on ship in one port is held to be general average in another, so that the owner of an outward bound ship may find himself unable to recover his loss either from his underwriters at home, or as general average abroad; or, on the other hand, he may be in a position to indemnify himself fraudulently twice over. A similar remark would apply to special charges on freight and on cargo. A very large proportion of the most important questions rests in England nominally upon the decision of that extremely vague authority, "the custom of Lloyd's" but really depends upon the idiosyncrasy of the particular adjuster who may be intrusted with the papers. Hence arise many cases where apparently injustice must be done to assurer or assured. Either the assured finds himself saddled with a loss against which he believed himself insured, or the underwriter pays one which was not considered in the premium.

"Much loss is occasioned to the mercantile community and to the country at large, and much valuable time is worse than wasted through business being impeded by misunderstandings and irritated feelings.

"A still more crying evil resulting from the present uncertainty of law and custom is the opening which it leaves for every sort of abuse. Attempts are daily being made to introduce charges of the most outrageous description, which do not even go into the pocket of the ship-owner, but which he feels himself helpless to resist from want of a law to appeal to; and he naturally considers himself hardly used should charges which he himself has paid be refused by his underwriters, though these last are obliged to refuse in justice to themselves and to prevent the innovation becoming a precedent.

"The evils of such a state of things are notorious and unquestioned, though it may be doubted whether many which are distinctly traceable to it, and are therefore removable, are clearly realized as proceeding from this source. Probably the chief reason which has hitherto prevented any general movement in favor of this reform, is an exaggerated estimate of the difficulties in the way of carrying it out. The difficulties are no doubt considerable, but they are far from being insuperable, and the importance of the end amply justifies an attempt to grapple with them. Both the assured and the underwriter are interested in placing their mutual relations upon a footing which would effect a saving of time and temper, and would secure them against the annoying pecuniary loss to which they are at present exposed.

"It is not of so much importance how the disputed points of general average are settled, as that they should be settled. Most of the questions are in the end merely matters of account between one set of underwriters and another, and it would make little difference to any underwriter upon which interest it might be determined the charge should fall. It is true

that there are points, such as the allowance of wages and provisions in a port of refuge, which would raise questions between ship-owner and underwriter, but for the sake of both it is to the last degree desirable, that these should not be left as a bone of contention between assurer and assured, as they are at present, *e. g.*, when goods to America are insured in England.

"The evils of the present system have already caused much dissatisfaction in America as well as in this country, and will become more and more intolerable as the commerce of the world increases, which it seems likely to do with a rapidity hitherto unexampled. The time then would seem to have come, when an attempt should be made to remove this most unnecessary element of irritation between assured and underwriter.

"In the hope of coming to an understanding upon this question, the COUNCIL of the NATIONAL ASSOCIATION FOR THE PROMOTION OF SOCIAL SCIENCE have determined that it shall be brought forward for discussion at their next meeting, at Glasgow, on Monday, September 24th next, and following days, and we earnestly trust that you will find it in your power to send representatives of your body to that meeting, as it is very desirable that delegates from the commercial bodies in different parts of the world which are chiefly interested should be present.

"We are, gentlemen, your obedient servants,

"BROUGHAM AND VAUX, President of the Council, and GEORGE W. HASTINGS, General Secretary of the National Association for the Promotion of Social Science; DUNCAN DUNBAR, Chairman of the General Ship-owners' Society, London; THOMAS BARING, Chairman of Lloyd's, London; WM. WILSON SAUNDERS, Chairman of the Association for the Protection of Commercial Interests, &c., London; W. J. TOMLINSON, Chairman of the Chamber of Commerce, Liverpool; F. A. CLINT, Deputy-Chairman of the Ship-owners' Association, Liverpool; CHARLES LANGTON, Chairman of the Underwriters' Association, Liverpool; WM. M. MOSS, Chairman of the Association for the Protection of Commercial Interests, &c., Liverpool; ALLAN GILMORE, Chairman of the Ship-owners' Association, Glasgow; WILLIAM P. PATON, Chairman of the Chamber of Commerce and Manufactures, Glasgow; HENRY J. ATKINSON, Chairman of the Shipping Committee of the Hull Chamber of Commerce and Shipping; WM. BROWN, ATKINSON & Co., Managers of the Humber and Hull Mutual Insurance Association; JOHN SHUTE, Chairman of the Chamber of Commerce, Bristol."

REPORT ON FIRE INSURANCE FOR THE YEAR 1859.

THE year 1859 has been an eventful one in the business of fire insurance. The disastrous results of free competition have become manifest in the growing disproportion between the hazards assumed and the means received for meeting them. In the face of the discouraging circumstances under which the year opened upon this branch of business, a number of new companies have been added to a list too large already, and have aggravated, by increased competition, the embarrassments which could not but follow the abandonment of a tariff of rates.

The aggregate of receipts may not vary materially from that exhibited at the close of last year, though many shrewd observers anticipate a decided falling off when the returns shall be published in the beginning of February. But be this as it may, no one disputes that, for every dollar of premium received in 1859, the companies have incurred, on an average, fifty per cent. more risk than they carried for the same sum in 1857, and thirty per cent. more than in 1858. How long this downward tendency can be persevered in, without eating out the capital of many of the companies, it is not difficult to conjecture. Soon or late, it is but a question of time, as it would be with a merchant who regularly sold his goods at a certain per centage under cost. A few old companies with large surplus funds, whose books are full of picked risks, and who still are able to maintain respectable rates by the force of habit and personal influence, make their usual extravagant dividends, and in this way have misguided the ignorant into absurd ideas of the great profits of the business. Hence the new companies, the increased severity of the strife for business, and the general breaking down of rates. New companies must either do nothing or write doubtful and bad risks at very accommodating rates, while the good business they get by the personal exertions of their officers and directors, though it is not enough to make even a decent show when taken alone, yet is sufficient to weaken materially the preëxisting companies, and compel them to go abroad for means to bring their receipts up to a presentable figure.

Ninety companies are now struggling for the business that would be better done by thirty, with a combination of capital, of experience and of premiums. Each has its full set of officers and expenses, averaging a tax of over ten per cent. on the capital. The total capital now invested in the business in New-York is over eighteen millions of dollars, and there is a company, on the average, for every two hundred thousand dollars. Is it possible to find any other department of business which tolerates such utter contempt of economy? If the capital now devoted to insurance were divided between eighteen companies of a million each, the reduced expenses would go far to compensate even for the present greatly reduced rates. But, under the system now established, nothing but a miracle can maintain any thing like the profits of the last few years. And judging by the experience of the last six months—the most disastrous known in insurance annals for ten years—there is no good ground

to hope that the laws of fire hazard are going to be suspended, in order to vindicate the wisdom of ignorant and infatuated competition. The problem must work itself out. All appeals to directors and stockholders have been shown to be alike vain. When ninety competitors are fiercely struggling for existence, each cherishes such jealousy for all the rest, that no move or suggestion can emanate from any one or one dozen, looking to a change for the better, but it is immediately attributed to a dark and cunning design to entrap the weaker companies into an agreement by which they shall consent to their own ruin.

The aggregate premiums of all the fire insurance companies established in the State, for the year 1859, was, by stock offices, \$6,421,342, and by mutual companies, \$194,403. The losses of both, \$2,821,536; and the aggregate at risk on the 31st December, 1859, \$806,578,719.

An idea prevailed for some time that this state of things could not be long persevered in, before those interested could interfere and compel a return to wiser counsels. But this delusion has totally vanished. Stockholders who get their usual dividend will not trouble themselves to inquire whether there is danger that they may be cut down or stop altogether at a future day. When they do stop, no doubt the hapless expectants will be surprised, and inquire if something cannot be done. The chances are that it will then be altogether too late. It would be by no means an unexpected result to those who reflect on the subject, if after a few years of such insensate reduction as the last twelve months have witnessed, our people should find themselves obliged to depend for security upon companies so weakened that a few ordinary fires would bring them to the point of bankruptcy. Would a small annual saving in premiums suffice to compensate the business men of New-York for such a sacrifice of capital and such a loss of security?

The last year has been notable for the rapidity with which steam fire-engines have grown in public favor. The superior reliability of steam over human muscle, however gallantly and powerfully exerted, was never so completely demonstrated as at the recent fire in Beekman and Gold streets. Little doubt exists that the three or four steady streams, which for hour after hour, without pause or failure, they continued to pour on the flames, saved hundreds of thousands, if not millions of dollars. And the conviction has become universal, that in no way can the city so completely and so economically provide against the recurrence of the conflagrations of 1835 and 1845, as by providing itself liberally with these useful and effective engines.

The following remarks of the president of an old established company in a neighboring city will apply to New-York and other cities:

"A paying rate of premium is the only safe dependence and reliable security for an underwriter or the patron. The prompt and equitable adjustments of claims for loss and damage, upon liberal principles under the contract, has ever been the general practice of the company; delays or a resort to litigation to determine the rights of parties rarely occurs, and is on all occasions avoided if practicable, without a sacrifice of those rights. * * * * *

"For some time past, there has been a large increase of insurance companies—mostly of small capitals—in excess of the growing wealth of the country. Some of these companies have, to state the literal truth, no experienced head, and appear to act upon the idea that the business is governed by no fixed laws, like all other de-

partments of business—but outside of the universal law of cause and effect—merely a game of luck and blind chance, and hence they assume risks and liabilities without any regard to an adequate consideration. *A fatal error to them and to those who rely upon them for full security.* There is no fact more certain than this, that unless an insurance company receive premiums sufficient to cover losses and expenses, they cannot furnish the security they promise, and that bankruptcy speedily follows.”

The following fire insurance companies have been organized in the State of New-York during the year 1859 :

<i>Name.</i>	<i>Location.</i>	<i>Date.</i>	<i>Capital.</i>
American Exchange Fire Insurance Company, ..	New-York,	Feb. 28,	\$ 200,000
Artisans' Insurance Company,	“	Jan. 28,	150,000
Commerce Fire Insurance Company,	“	April 12,	200,000
Everett Fire Insurance Company,	“	Jan. 22,	150,000
Germania Fire Insurance Company,	“	Feb. 28,	200,000
Hendrick Hudson Fire Insurance Company, ...	“	Dec. 30,	150,000
Importers and Traders' Insurance Company, ...	“	April 2,	200,000
Standard Fire Insurance Company,	“	March 26,	200,000
Firemen's Trust Insurance Company,	Brooklyn,	“ 15,	150,000
Commerce Insurance Company,	Albany,	June 1,	200,000
World's Safe Insurance Company,	Troy,	Dec. 30,	100,000
Aggregate capital,			\$ 1,900,000

Aggregate Statement of the Stock Fire Insurance Companies of the State, showing the amount of Capital, Assets, Liabilities, Premiums, Income, Expenditures, &c., for the year ending December 31st, 1859.

Number of companies, 97.	
Capital,	\$ 20,007,000
Assets,	26,323,884
Liabilities,	3,002,381
Premiums,	6,421,342
Income,	8,032,493
Expenditures,	7,855,354
Amount paid during the year 1859, for losses,	2,681,986
Amount paid for taxes, year 1859,	340,085
Amount of dividends paid, year 1859,	2,851,722
Amount of fire risks in force Dec. 31, 1859,	719,267,809

Mutual Fire Insurance Companies of the State of New-York, showing the amount of Capital, Assets, Liabilities, &c., for the year ending Dec. 31, 1859.

Number of companies, 28.	
Capital,	\$ 4,793,506
Amount of premium notes, less assessments,	4,591,181
Assets, December 31, 1859,	527,852
Liabilities, December 31, 1859,	95,066
Cash premiums, year 1859,	194,403
Notes received liable to assessment,	1,419,446
Paid for losses of the year 1858,	45,049
Paid for losses of the year 1859,	94,501
Net income of year 1859,	272,910
Expenditures, year 1859,	284,147
Amount of risks in force Dec. 31, 1859,	87,810,910

REPORT ON THE MAGNETIC TELEGRAPH,
FOR THE YEAR 1859.

It was our purpose to furnish, in our present volume, a statistical statement of all the telegraph lines in the world, as far as the facts could be obtained, embracing those now in the course of construction or under consideration, as well as those already completed and in successful operation. We are forced, by want of space, to confine ourselves to a few brief statements, embodying such fresh facts as we have been enabled to gather in a hurried exploration of sources, in many instances, very wide apart.

We shall confine ourselves in this article to telegraph matters as newly developed on the American continent; our information touching those of the Eastern being too meagre and unreliable to be made available at present. And here we must premise beforehand, that we do not profess to give a full account of all that has been done on our own continent in telegraph enterprise since the year 1858, nor, dependent as we have necessarily been upon others, are we disposed to vouch for the strict accuracy of the statements which we are about to make. But, in the main, we believe the facts herewith presented will be found to be reliable.

Since the year 1857, the following lines of telegraph, all located in the British provinces, have been completed and put in successful operation, namely:

(1.) The Newfoundland line, extending from Cape Breton, N. S., to St. Johns, N. F., a distance of about five hundred miles. This line was started by New-York enterprise, and built with the aid of New-York capital, it being intended for one of the connecting links of that grand enterprise, which was conceived also in the brain, we believe, of a New-York merchant, of joining the two continents by an electric cable.

(2.) The Cape Breton line, 140 miles in length, connecting the island of that name both with Newfoundland and Nova Scotia, and forming a link in the great seaboard line which stretches from St. Johns to New-Orleans.

(3.) The Prince Edward Island line, forty miles in extent, connecting that Island with New-Brunswick.

(4.) The cable across the Gulf of St. Lawrence, eighty-five miles in length, extending from Aspee Bay, Cape Breton, to Cape Race.

Of the telegraph lines which are now in the course of construction, may be noted—

(1.) The Florida and Cuba line, intended to connect our main land with Havana, and which is now finished to Cedar Keys, and will very soon touch Key West. A section of this line is now so far completed, that operators are already putting up their instruments, preparatory to going into full operation.

(2.) The line to California, fourteen hundred miles in extent, and which is now progressing rapidly on both sides of the Rocky Mountains, and is also in full operation some three hundred miles, by the southern and

central routes, west of St. Louis. This enterprise, next to the Atlantic cable, is the most important telegraph project that has originated in this country. On the Pacific side of the continent its wires have already been stretched nearly to Los Angeles, on the BUTTERFIELD route, and to Carson City, on the central or pony express route, each about four hundred miles eastward from San Francisco; while on the Atlantic side, on one branch of the line, Van Buren, in Arkansas, has been reached, and Fort Smith soon will be, and on the other, that following the pony express, the wires have been stretched to a point three hundred miles beyond St. Louis, and will soon connect with Fort Kearney. With the aid of the wires already put in operation on this line, news from China, via San Francisco, has reached this city in about fifty days, was carried out to England by steamer, and appeared in the London journals as several days later than any that had been previously received there. With a continuous wire from New-York to San Francisco, and the line of steamers now strongly talked of from the latter city to Hong-Kong, we may thereafter safely count upon receiving our latest advices from China, via San Francisco, instead of by the circuitous route by which they now reach us, via England.

(3.) The extension of the Quebec and Montreal line from Father Point, on the St. Lawrence, to the Straits of Belle Isle, a distance of five hundred miles. The building of this extension, as also did that to Father Point, originated, we believe, with the New-York Associated Press, who, in their determination to outstrip all other parties in the matter of obtaining the latest news, seize upon every point which, with the potent aid of the telegraph, can be made available for the interception of foreign advices approaching our shores. When the wires of this extension are carried to Belle Isle, the news station of the Associated Press will, we understand, be also removed there, and thus we shall receive intelligence from all parts of Europe in about five or six days.

In addition to the projects already completed or in the process of completion, as above stated, we learn that certain enterprising parties have it in contemplation to build a new line of telegraph between all the cities upon the seaboard, and, if necessary, throughout the whole country, chiefly for the accommodation of the newspaper press. This line, we understand, will probably be commenced the present season, and be completed between Boston and Washington by the first of December.

With regard to the Atlantic cable, which in some quarters has been set down as a "stupendous failure," we learn that plans which have been for a long time maturing, are about to be put in operation for the purpose of testing the present state of the cable, and the feasibility of resuscitating the whole, or at least a portion of it. In spite of the disastrous failure hitherto, the managers of the company have not by any means become disheartened, and indeed some of their number are so sanguine of ultimate success, that they are boldly predicting that the day of the full resuscitation and successful operation of their now silent cable is not very far distant. New stock has been created, a considerable portion of which, we believe, has been already taken. The company have also sent over to Newfoundland their electrician, (Mr. VARLEY,) who is about to make the experiments alluded to above.

Another project for a telegraphic cable, to connect England with America, is just now attracting much attention in Great Britain. We allude to that of Col. T. P. SHAFFNER, who proposes to run a cable from some northern point of Scotland to the coast of Labrador, via the Faroe Islands, Iceland and Greenland. The English government appear to be taking much interest in this new enterprise, and have despatched a vessel to take soundings along the proposed route. This vessel is accompanied by another and smaller craft, furnished by the projectors of the enterprise. It is claimed that this route is safer and more feasible, and therefore that it ought to be more popular with the people of both countries, than that stretching between Valentia Bay and St. Johns.

With regard to the telegraph business in America, it may be stated, in brief, that it is both active and profitable. The whole extent of wires now in operation does not fall far short of fifty thousand miles. But, to avoid misapprehension, the reader will please note that we say *wires* and not *lines*, because in this country some telegraph lines have eight or nine wires running in parallel lines over the same ground, so that in a statistical table, a line with nine wires and a hundred miles long would be supposed by the unposted reader to be nine hundred miles in length, instead of having wires, merely, to that extent.

It has been recently stated, that the money invested in all the lines embraced within the boundaries of the States cannot fall far short of six millions of dollars, to which sum may be added, perhaps, one million more, for the lines in the various British provinces. With regard to the real value of all this large capital we have no reliable *data* at hand, as the stories concerning it are so variable, that it is impossible to get at the truth. Some authorities tell us that the net income of the American Company, who operate from Sackville, N. S., to New-Orleans, is fully twenty-five per cent. upon its nominal capital, of about \$1,500,000, while others put the figures down as low as ten. We are told, also, that on one section of the American line, that between New-York and Boston, the dividends at one time, for four consecutive years, produced fifty per cent. per annum upon the capital invested, \$40,000.

NOTARIES PUBLIC.—Losses have occasionally been sustained by the oversight or neglect by notaries in transmitting notices of protest. The Massachusetts courts have decided that as a notary is an officer of the State, the bank employing him is not liable to their customers for losses by negligence on his part. Another view is held by the New-York courts. We learn from the *Troy Whig* that an interesting suit came on in the Circuit Court in that city recently — DAVID DATER against the State Bank. The plaintiff sought to recover the amount of a judgment, costs, &c., that he was compelled to pay upon a draft given by him for collection to the State Bank, and sent by them to their correspondent, the Bank of the Capitol, at Albany, to be presented to the Albany City Bank. A material error in the notice of protest released the endorser, and Mr. DATER was obliged to stand responsible. A verdict for about \$1,350 in favor of the plaintiff was rendered. The State Bank intend carrying the case up, and in the end coming on the Bank of the Capitol.

REPORT ON THE SALT TRADE FOR THE YEAR 1859.

By SAMUEL HOTALING, of New-York.

THE annual production of salt in the United States is about fourteen millions of bushels. Of this quantity the State of New-York produces nearly one-half; Virginia is the second in production, Ohio the third. This product of fourteen millions of bushels is not sufficient for the consumption of the country. The importations of foreign salt into the United States during the last fiscal year (to June 30, 1859) were over twelve millions of bushels. Two-thirds of this came from England, one-sixth from the West Indies. Of the salt manufactured in the State of New-York, we find full particulars in the State census, for the year 1855. There were then 193 establishments for its manufacture; 1,143 persons engaged in it; the capital invested in it, \$1,162,075, and the annual product estimated at \$1,488,363, or about twenty cents per bushel.

There have recently been discoveries made of salt brine within the State of Michigan, at Grand Rapids and at Saginaw, which is much stronger than the brine found at either of the Onondaga wells. With this new supply, and the works now erecting for its manufacture, large additions will be made to the salt production within the United States.

The cost of salt imported from Great Britain alone cannot be estimated here at less than an average of thirty cents per bushel. There is a discrepancy between the cash value upon the landing of the salt here and the government estimate of its value of \$1,921,419 on this small item of \$1,295,534 in importations.

This mainly arises in the cost of transportation.

—————

Salt Manufactures of the State of New-York, according to the Census of 1855.

No. of establishments in the State,.....		193
Persons employed—Men,.....	980	
Women,.....	99	
Boys under 18 years,.....	40	
Girls " ".....	24	
	Total,.....	1,143
Power used—Establishments using water power,.....		2
Establishments using steam power,.....		4
Capital invested in real estate,.....	\$ 1,107,800	
" " in tools and machinery,.....	54,275	\$ 1,162,075
Cash value of raw materials,.....	832,260	
" " of manufactured articles,.....	1,488,363	
		\$ 2,320,623

This product was almost entirely confined to Onondaga county, with small quantities only in the counties of Cayuga, New-York and Saratoga, viz. :

Salt Manufactures of the State of New-York, according to the Census of 1855.

Towns.	No. of Establishments.	CAPITAL INVESTED.		CASE VALUE.		No. of Persons.
		In Real Estate.	In Tools and Machinery.	Of Raw Materials used.	Of Manufactured Articles.	
Cayuga Co. :						
Mentz,.....	1	\$ 300	\$ 500	\$ 1,000	\$ 1,063	2
New-York Co. :						
New-York,..	1	7,000	10,000	95,000	110,000	25
Onondaga Co. :						
Geddes,.....	32	213,000	2,900	87,590	208,415	130
Salina,.....	32	131,000	2,180	100,159	187,185	157
Syracuse,....	126	756,500	38,695	543,111	972,700	785
Saratoga Co. :						
Stillwater,..	1	....	....	5,400	9,000	..
	193	\$ 1,107,800	\$ 54,275	\$ 832,260	\$ 1,488,363	1,099

There are salt lakes in the United States territories—one in the south-westerly part of Texas, and one or more in Utah, where salt of good quality is found in great abundance. Nearly all of the salt manufactured in the United States is made by boiling, excepting what is made in Massachusetts, Florida and the Solar Works at Onondaga, &c. The amount of salt manufactured at the Solar Works of Onondaga in 1856, was 709,391 bushels. The amount of salt manufactured in kettles in Onondaga in 1856, was 5,258,419 bushels. When the works at Onondaga are generally running, they require 3,000,000 gallons of brine daily, and the supply is not less than 2,000,000 gallons per day for six months. The annual report of the State superintendent of the Onondaga Salt Springs furnishes valuable information in regard to the manufacture of salt, the saline deposits within our State, and such other general information pertaining to this necessary article of animal subsistence, as to render it one of the most interesting public documents published in our country.

The wells in the Virginia Salt Springs are about 900 feet deep. The wells at Pomeroy and West Columbia are from 1,000 to 1,200 feet deep. The wells of Onondaga vary from 100 to 600 feet in depth. The estimated quantity of foreign salt consumed in the United States and territories is about 13,500,000 bushels per annum. The amount of salt consumed in the United States (for various uses) is about fifty-three pounds, or nearly one bushel to each inhabitant. The consumption in France is estimated at 21½ pounds, in Great Britain at 25 pounds for each inhabitant. The cost of manufacturing salt by boiling, in Onondaga, as per estimate, during five consecutive years, averages about \$1 per bbl. of 280 pounds.

The freight charged on our canals on domestic salt, in bbls. of 280 pounds each, from Onondaga to Buffalo, 198 miles, is about 15 cents per bbl. over the toll paid to the State. To Oswego, 35 miles, the freight is about 6 cents per bbl. over the toll. The toll is a tax or duty imposed by, and paid to, the State of New-York, on merchandise passing through her canals. The freight on foreign and domestic salt from Albany to Buffalo, 364 miles, is about \$3 per ton (of 2,000 pounds) over the toll. Freight from Albany to Oswego, about 209 miles, is \$2 per ton over toll. The freight from New-York city to Oswego and Buffalo, via Albany, is precisely the same as though shipped at Albany, although 148 miles further. The toll on domestic salt is one mill on each 1,000 pounds per mile, through the canals. The toll on foreign salt is *five* mills on each 1,000 pounds per mile; being five-fold more than the toll imposed on the domestic salt.

The freight on a barrel of salt from Oswego to the principal ports on Lake Erie (average distance about 450 miles) is about 12 cents per barrel. The freight to the principal ports on Lake Michigan, distance about 1,000 miles, is 25 cents per barrel. The freight from ports on Lake Erie (say Cleveland and Toledo) to the Ohio River and Cincinnati is 50 cents per barrel. The freight from Chicago to the Mississippi River and St. Louis is 50 cents per barrel.

The minimum price of salt at the Onondaga works in 1849, 1850 and 1851 was from 70 to 90 cents per barrel; in 1852, \$1 per barrel; in 1853, \$1 12; in 1854, \$1 25; in 1855, \$1 30, and in 1856, \$1 40 per barrel.

The solar salt costs about the same price to manufacturers as boiled salt. The solar salt weighs about 70 lbs. to the bushel (measure.) The boiled salt weighs about 56 lbs. to the bushel, varying, however, according to the position of the kettles (in reference to the action of fire-heat under them) to a weight considerably above and also considerably below this standard. The duty paid to the State of New-York on salt manufactured at Onondaga is always reckoned on 56 lbs., (this being the statute bushel,) and covers the expense incurred by the State for pumping up the water and delivering it to the premises of the manufacturers.

A salt block at Onondaga, of the largest size, is made of brick about 12 to 15 feet wide, 5 to 10 feet high, and forming two parallel arches, extending the whole length of the block. Over, and within the top of these arches, are placed common cast iron kettles, holding about 50 to 70 gallons of brine, placed close together in two rows the whole length of the arches. A fire built in the mouth of the arches passes under each kettle into a chimney, built generally 50 to 150 feet high, averaging from 50 to 70 kettles in each block. A single block with one row of kettles is about half of this width. The quantity of salt made in one of these double blocks in the year (say eight months) averages 20,000 to 25,000 bushels of 56 lbs. The cost of a bushel of salt produced at Kanawha is about 17½ c. The price of freight on a sack of Liverpool salt from New-Orleans to Louisville, averages about 35c. per sack.

A good portion of the coarse hard salt imported into the United States from the most southerly islands of the West India group, is kiln-dried, cleansed, ground very fine, and put in small packages for culinary or dairy use.

Importations of Salt into the United States for the years ending 30th June, 1844 to 1859, inclusive.

	<i>Value of.</i>	<i>Bushels.</i>	<i>Duties levied.</i>
1844,	\$ 892,112	.....	\$ 654,881
1845,	883,359	.....	678,069
1846,	748,566	.....	509,244
1847,	878,871	.....	228,892
1848,	1,027,656	.....	205,531
1849,	1,424,529	.....	284,906
1850,	1,227,518	.....	245,504
1851,	1,025,300	.....	205,060
1852,	1,102,101	.....	220,420
1853,	1,041,577	.....	208,315
1854,	1,290,975	.....	258,195
1855,	1,692,587	.....	338,517
1856,	1,954,317	15,405,864	390,863
1857,	2,991,365	.....	598,278
1858,	1,102,202	.....	165,330
1859,	1,273,098	12,476,139	190,964
Total, sixteen years,...	\$ 20,556,163		\$ 5,382,964

The importation of salt from foreign countries into the United States in the fiscal year 1858—9, with the cost in cents per barrel, were as follows :

	<i>Bushels.</i>	<i>Valuation.</i>	<i>Involes Cost per Bushel.</i>
Swedish West Indies,	31,637	\$ 2,130	6.7
Hamburgh,	328	61	18.
Dutch West Indies,	462,865	39,909	8.6
England,	8,722,553	982,628	11.2
Ireland,	19,391	1,564	8.
Canada,	95,170	15,231	16.
Other British North American possessions	48,469	4,556	9.3
British West Indies,	1,912,024	163,212	8.5
France on the Mediterranean,	66,640	1,508	2.2
French West Indies,	13,871	1,107	7.9
Spain on the Atlantic,	446,062	32,217	7.2
Spain on the Mediterranean,	17,204	1,234	7.1
Cuba,	4,300	380	8.3
Porto Rico,	1,236	120	9.7
Portugal,	120,080	9,936	8.2
Madeira,	5,060	316	6.2
Azores,	1,344	175	13.
Sardinia,	138,107	7,655	5.5
Two Sicilies,	209,732	11,184	5.3
Mexico,	91,132	11,231	12.3
Buenos Ayres,	19,163	1,672	8.7
Sandwich Islands,	49,771	7,458	14.9
Totals,	12,476,139	\$ 1,295,444	

It will be seen by the annexed statements that there is a small increase in the domestic manufacture since 1856.

It may be remembered that the quantity of salt imported in 1856 was much larger than during any other year, and was so much in excess of the requirements of the people, that serious disaster to many salt houses throughout the country in 1857 was the consequence.

Ports of Importations of Foreign Salt and Saltpetre into the United States for the year ending 30th June, 1859.

	SALT.		SALTPETRE.			
	Bushels.	Value.	Crude.		Refined.	
			Pounds.	Value.	Pounds.	Value.
Portland,.....	224,381	\$ 17,038	.....	.....	.....	.....
Boston,.....	1,439,811	121,298	11,222,764	\$ 632,255	.....	.....
New-York,...	3,214,257	397,398	1,850,856	98,330	.....	.....
Philadelphia,...	1,123,897	122,522	1,280,850	75,005	1,787,469	\$ 48,456
Baltimore,.....	861,637	90,741	1,887,325	47,110	.....	.....
Richmond,.....	175,075	28,081	.....	.....	.....	.....
Charleston,....	453,282	45,005	.....	.....	112	25
Savannah,....	547,644	50,871	.....	.....	.....	.....
Mobile,.....	691,541	63,586	.....	.....	.....	.....
New-Orleans,...	2,637,768	262,010	.....	.....	.....	.....
San Francisco,.	156,162	21,116	568,096	16,731	89,050	6,456
All others,....	2,950,688	85,918	.....	.....	.....	.....
Total,.....	14,476,138	\$ 1,295,534	16,704,891	\$ 864,431	1,876,631	\$ 49,936

Statistics of the Annual Manufactures of Salt in the United States for the year ending June 1, 1850.

STATE.	No.	Capital.	Raw Materials.	HANDS EMPLOYED.		AV'G'E YEARLY WAGES PAID.		ANNUAL PRODUCT.	Value.
				Male.	Fem.	Male.	F e		
Connecticut,...	1	\$ 4,000	\$ 4,000	1	1	\$ 360	144	40,000	\$ 5,600
Florida,.....	1	19,000	.....	6	2	1,440	288	.....	6,000
Illinois,.....	1	2,500	2,000	8	..	720	..	90,000	6,000
Kentucky,....	18	121,450	17,050	158	9	16,996	489	246,500	57,525
Maine,.....	8	3,100	7,225	4	..	1,080	..	.....	9,700
Massachusetts,.	9	40,400	60,000	28	7	8,088	1,099	.....	98,850
New-York,....	193	819,950	631,255	873	..	299,376	..	4,500,000	998,815
Ohio,.....	32	188,750	35,688	167	..	42,086	..	550,350	182,298
Pennsylvania,.	47	163,380	57,189	219	..	55,200	..	919,100	206,796
Texas,.....	2	3,475	1,750	15	1	2,280	72	8,000	5,900
Virginia,....	40	1,269,900	234,628	1,230	67	817,186	7,764	3,479,890	700,466
Total,.....	840	\$ 2,640,885	\$1,051,425	2,699	87	\$ 744,482	9,792	9,763,840	\$ 2,222,745

Estimated quantity of Salt manufactured in the United States in the years 1856 and 1859.

State.	Year 1856. Bushels.	Year 1859. Bushels.
Massachusetts,.....	319,000	350,000
New-York,.....	6,000,000	6,894,000
Pennsylvania,.....	900,000	900,000
Virginia,.....	3,500,000	3,600,000
Kentucky,.....	250,000	275,000
Ohio,.....	1,500,000	2,000,000
Illinois,.....	50,000	40,000
Michigan,.....	10,000	15,000
Texas,.....	20,000	25,000
Florida,.....	100,000	80,000
California,.....	.....	100,000
Utah,.....	.....	75,000
Total bushels,.....	12,649,000	14,354,000

THE EXPORT OF STAVES.

Statement showing the annual receipts of Staves, by Lake, at Buffalo, from 1840 to 1859, inclusive.

<i>Year.</i>	<i>No.</i>	<i>Year.</i>	<i>No.</i>
1840,.....	2,594,000	1850,.....	18,652,000
1841,.....	7,860,000	1851,.....	10,696,000
1842,.....	4,392,000	1852,.....	12,998,000
1843,.....	3,600,000	1853,.....	9,215,000
1844,.....	6,543,000	1854,.....	15,464,000
1845,.....	8,573,000	1855,.....	16,421,000
1846,.....	10,762,000	1856,.....	18,556,000
1847,.....	8,800,000	1857,.....	23,024,000
1848,.....	8,091,000	1858,.....	15,199,000
1849,.....	14,183,000	1859,.....	23,277,000

The sources of supply of staves, for the year 1859, were as follows :

From Ohio,.....	4,180,080	From Wisconsin,.....	488,400
" Indiana,.....	6,843,520	" Pennsylvania,.....	1,865,000
" Michigan,.....	8,469,100	" Canada,.....	1,430,900
Total, year 1859,.....		23,277,900	

The foreign export of staves and headings during the present year, ending June 30, 1859, was, in value, \$2,410,334. One unusual feature worth notice in this return is, that Portland exports nearly one-third of this quantity; all of which reaches Portland via the Grand Trunk Road. Portland has suddenly become in importance the third exporting point of the United States, as regards value, and the first as to quantity.

FOREIGN EXPORT, 1858-9.

<i>Staves and Headings.</i>	<i>Thousand.</i>	<i>Value.</i>
New-York,.....	18,702	\$ 935,157
New-Orleans,.....	11,711	789,117
Portland,.....	45,338	222,345
Norfolk,.....	6,432	194,504
Boston,.....	174	12,390
Mobile,.....	446	28,364
New-Haven and New-London,.....	34,899	76,309
Baltimore,.....	1,231	61,076
All other ports United States,.....	12,938	91,072
Total, years 1858-9,.....	131,916	\$ 2,410,334

Now, it is worth inquiry, what would be the effect of substantially carrying out the original idea of free import from Canada, in order to secure ample export of staves to France and England? Would not New-York export one-half or two-thirds of these quantities, instead of playing

second fiddle to Portland? Does not a more liberal foreign policy point to eventual benefits to our shipping and commerce?

Another curious feature of the trade is revealed by the annual report of the Treasury for the past fiscal year, viz.: not one dollar's worth of Canadian (or foreign) staves seem to have been exported by the United States. All the Canadian have gone to Quebec, besides large quantities of American staves, obtained by the Canadians under a more enlightened view of the case.

Who are the purchasers of these two millions of value of staves from our domestic ports? The same report, (page 44,) will show, viz.:

	<i>Thousands.</i>	<i>Value.</i>
Great Britain,.....	5,018	\$ 287,497
Canada and North American Provinces, ..	944	25,067
British West Indies, &c.,.....	12,695	225,707
France,.....	26,506	926,611
Spain,.....	5,547	272,392
Cuba,.....	46,715	340,239
Sardinia, Sicilies, &c.,.....	885	42,572
Miscellaneous,.....	34,606	290,249
Total, years 1858-9,.....	181,916	\$ 2,410,384

The decrease of receipts in 1851, 1852 and 1853 was owing to the fact, that some four millions of staves in number were received at Tonawanda during each of those years, that were heretofore, and have since been, received at Buffalo. Allowing, say four millions per year for this diversion, the comparative receipts at Buffalo, for the past ten years, would stand as follows:

	<i>Number.</i>
Receipts from 1850 to 1854, inclusive, 5 years,.....	79,027,804
Receipts from 1855 to 1859, inclusive, 5 years,.....	96,477,921
Total increase for five years ending 1859,.....	17,450,617
Increase over previous five years, 22 per cent.	

The value of imports of staves at Buffalo for 1859 is as follows: 23,277,082 staves, gross count, at \$30 per M., (average value,) is \$698,000.

The number of sugar and molasses hogshead shoofs, received by the lake at Buffalo, during the year 1859, was \$59,000. Average value, say 75 cents each, is \$44,250.

The value of staves and shoofs shipped from Buffalo by canal during the year 1859 is as follows:

	<i>Tons.</i>	<i>Per Ton.</i>	<i>Value.</i>
Rough staves and headings,.....	101,670	\$ 6 00	\$ 610,020
Hogshead shoofs,.....	7,725	20 00	154,510
Sawed and dressed H. staves,.....	1,650	10 00	16,500
Cut flour barrel do.....	375	12 00	4,500
Stave bolts, (oak,).....	250	4 50	1,125
Total for 1859,.....	111,670	.....	\$ 786,655

The above valuation of rough staves and headings is made up from the average of sales in New-York and Albany, deducting expenses and transportation, leaving their net value at Buffalo at \$6 per ton of 2,000 lbs.

The valuation by the canal collector, of shipments from Buffalo in 1858, was \$775,000. The actual value did not exceed \$529,000, showing the collector's valuation to be nearly fifty per cent. too high for that year.

The tolls on rough staves are at one mill per one hundred pounds per mile, and on dress staves and shooks, at one mill per one thousand pounds per mile. This is equal to 70 cents per ton on rough staves, and \$1 26 per ton on dressed staves and shooks, from Buffalo to Albany. During the years 1858 and 1859, the tolls paid on rough staves passing from Buffalo to tide-water amounted to twelve per cent. of their net value on board canal boat at Buffalo.

During the year 1857, the tolls paid on rough staves amounted to ten per cent. of their net value at Buffalo.

Statement showing the Annual Export of Staves from various ports to foreign countries, in tons.

<i>Year ending Dec. 31.</i>	<i>Quebec and Montreal.</i>	<i>New-York. Dec. 31.</i>	<i>Norfolk and Baltimore. June 30.</i>	<i>Ports on Lake Erie to Europe. Dec. 31.</i>
1849,.....	26,716	45,090	.....	.....
1850,.....	28,393	54,090	.....	.....
1851,.....	26,271	54,915	.....	.....
1852,.....	23,939	47,565	.....	.....
1853,.....	44,871	43,170	.....	.....
1854,.....	45,256	42,325	.....	.....
1855,.....	32,858	40,055	.....	.....
1856,.....	38,008	29,920	35,365	.....
1857,.....	55,580	60,840	40,235	483
1858,.....	48,795	41,060	37,865	2,600
1859,.....	45,596	93,890	38,315	6,291

Statement of vessels passed through the Welland Canal, ocean bound, from data furnished by D. P. DOBBINS, Esq., of Buffalo, Secretary Board of Underwriters, and others.

No. of vessels,.....	89
Tonnage,.....	12,134
Butt staves, No.	118,445
Pipe staves, do.	53,000
West India hogshead staves, No.	865,686
Barrel staves, No.	211,749
Lumber, feet,.....	1,874,105
Timber, cubic feet,.....	1,836
Sundry wood stuff, tons,.....	25
Coal, tons,.....	290
Sundry articles, tons,.....	25
Total tons, cargoes,.....	11,453
Total value,.....	\$ 82,021
Total from 1850 to 1858, inclusive, tons,.....	5,987

By the above table it will be seen that the export of staves from ports on Lake Erie to European and other foreign ports direct, during the year 1859, amounted to 1,092,780 in number, equal to 6,291 tons. Exports to European ports direct, in 1858, was 577,562 staves in number, equal to 2,600 tons. Increase of tonnage for 1859 over 1858 is 142 per cent.

The total export of staves, lumber, coal, &c., from Lake Erie to the Atlantic Ocean, via the St. Lawrence River, in 1858, was 4,491 tons. In

1859, the total export was 11,453 tons, being an increase of 6,962 tons, equal to 155 per cent. increase.

The average amount of staves exported from various ports to foreign countries, is as follows :

	<i>No. M.</i>	<i>No. Tons.</i>
New-York, average of five years,.....	10,631	53,153
New-Orleans, do. do.	6,410	32,049
Norfolk, average of four years,.....	6,395	31,976
Baltimore, do do.	1,194	5,969
Ports on Lake Erie, average of two years,.....	835	4,445
Other ports, United States, estimated at,.....	2,500	12,500
Total from United States ports,.....	27,965	140,092
Quebec, average of five years,.....	3,972	38,864
Montreal, do. do.	800	4,904
Other Canadian ports, average of five years,.....	267	1,935
Total from Canada,.....	5,039	45,703
Total from United States and Canada,.....	33,004	185,795

The Réciprocity Treaty with Canada contemplated the free introduction into the United States of lumber from Canada. The projectors and advocates supposed and intended that the article of staves would be, under a fair and liberal interpretation of the treaty, included among the lumber manufactured and unmanufactured. This, however, has been rejected by the present and late secretary of the treasury, and a duty of fifteen per cent. has, up to this period, been levied on the article. The result is that the duty levied by the United States and the tolls levied by the State of New-York on its canals, together form a serious obstacle to the export *via* New-York city.

The aggregate duty is a mere trifle, and the consumption in the United States amounts to very little, nearly the whole quantity being destined for foreign ports. The drawback permitted is never realized, because it is difficult to discriminate between the Canadian and the American article. These circumstances point to the advantage which could arise to our State and city—indeed to the commerce of the country at large—if the duty were entirely abolished and the canal tolls reduced.

VIRGINIA STATE LOAN.—The Virginia Board of Public Works will receive, at any time previous to the first day of September, 1860, proposals for a six per cent. loan to the amount of 6,000,000 (six million) dollars, payable in such monthly instalments as may be required, not exceeding 200,000 (two hundred thousand) dollars per month. Said loan to be redeemable in thirty-four years. Interest payable semi-annually on the first day of January and first day of July of each year, at the Treasury of the State in Richmond. Proposals are also invited for the same loan at four and a half or five per cent. Federal, sterling or other appropriate bonds will be issued for the loan, as paid in, at the option of the lender. By the constitution of the State, and laws in pursuance thereof, a sinking fund is established for the punctual payment of the interest semi-annually, and the redemption of the principal in thirty-four years from the issue of the bonds. These provisions of law, the large and increasing taxable resources of the State, and tax laws, furnish the strongest possible assurance of the safety and value of the loan.

DOMESTIC MANUFACTURES.

AMONG the most agreeable features of the year have been the obvious improvements in, and successful prosecution of, the manufacture of cotton goods in New-England, with a liberal rate of compensation on the amount of capital invested. The total consumption of cotton last year (year ending 31st August, 1859) is ascertained to have been over 900,000 bales, or about fifty per cent. beyond that of the preceding year. The increased consumption of cotton in the United States, since 1848, appears as follows :

North of Va.			Elsewhere.	Total.	North of Va.			Elsewhere.	Total.
1858-9,.....bales	760,218	167,483	927,651	1852-3,.....bales	650,393	153,332	803,725		
1857-8,.....	452,185	142,377	595,562	1851-2,.....	632,322	111,281	699,603		
1856-7,.....	665,718	154,218	819,936	1850-1,.....	386,429	99,183	485,614		
1855-6,.....	683,027	137,712	770,739	1849-50,.....	477,486	137,012	616,498		
1854-5,.....	371,117	135,295	706,412	1848-9,.....	504,148	135,342	642,493		
1853-4,.....	592,284	144,953	737,236	1847-8,.....	523,592	92,152	616,044		

The cotton manufacturing interests have dragged seriously for some years, and the depression which marked the period since the Tariff of 1846 is now likely to be followed by a more profitable series of years.

This class of investments is rapidly regaining popularity. The profits of the last eighteen months have been eminently remunerative; and, following the old course, the large dividends are to be re-invested in new spindles. Anticipating this result, it will be well to recur to the progress of manufacturing stocks as indicated by the market prices at several dates since 1842. The thirteen corporations named below are selected because of the approximate certainty of quotations. The figures of the last column, in the absence of recent transactions, are, perhaps, a shade lower than the market would command. The prices of 1842 were the lowest of that year—a time of remarkable depression. Those of 1847 were the highest of that date, when the maximum was reached. The third and fourth column give the prices obtained at executors' sales in October, 1854, and May, 1856 :

	Par.	1842.	1847.	1854.	1856.	1858.		1859.
						Nov. 30.	Dec. 31.	
Amoskeag,.....	\$1,000	\$1,085	\$1,510	\$1,070	\$960	\$895	\$975	\$1,000
Boott,.....	1,000	930	1,090	850	750	475	550	710
Chicopee,.....	1,000	650	990	500	300	200	250	300
Cocheco,.....	650	500	530	500	445	440	*440	*525
Great Falls,.....	200	185	230	204	206	135	170	195
Hamilton,.....	1,000	800	982	900	920	850	*925	*880
Lawrence,.....	1,000	800	1,150	865	870	670	850	830
Manchester Print Works,	1,000	....	900	750	650	840	*950	*1,035
Merrimack,.....	1,000	1,000	1,375	1,200	1,220	1,190	*1,202	*1,175
Nashua,.....	500	475	631	300	330	325	*350	*390
Suffolk,.....	1,000	1,050	1,250	752	825	650	700	85
Tremont,.....	1,000	920	1,100	745	795	625	750	750
York,.....	1,000	963	1,275	600	565	750	750	975

* Ex Dividend.

The cotton and woollen manufacturing interests of the country were paralyzed in 1857 by the same shock which was experienced in the business community generally. Almost every spindle was idle, and the accumulated stocks of domestic goods—the result of the uninterrupted production of years—together with the mass of foreign fabrics in warehouse, bore heavily on the market, and reducing the prices of all styles below any previous valuation.

The following year, importations having in a great measure ceased, the wonderful recuperative energies of the country were manifested by a gradual revival of business; and at the same time the treaties of commerce, providing for the abandonment of that exclusive and seclusive policy, which had for centuries governed nearly one-third of the population of the world, being consummated, confidence was restored, exportations increased, and before its close the large stocks of goods which had hitherto oppressed the market passed away, although the manufacturing districts had resumed their wonted activity, and the production of all fabrics had become equal to that of former seasons. We commenced the present year with these favorable phases of the market, with small stocks on hand generally, while many styles of cotton goods were sold far in advance of possible delivery, and we have maintained the same relation of supply and demand throughout the year, with some unimportant exceptions. The southern and southwestern portions of the country yielding the most favorable crops, furnishing more than one-half of the exchange required in our foreign trade, were enabled to continue their regular consumption of domestic goods; while the west and southwest, not having recovered from the embarrassments of the revulsion, have confined themselves to the most rigid economy, and their purchases to articles of prime necessity, which have restricted their consumption beyond any precedent. The revival of the export trade with the East and South American coast, as well as the opening of new markets, has swept off any surplus stocks which otherwise might have been apparent, and incidentally sustained the firmness in fabrics adapted to home consumption. The exports have been larger than at any period for years, as will be observed by the tables annexed; and judging from the present engagements of exporters, which in some instances extend into Autumn, we are led to believe that the shipments for the coming year will far exceed the past, and which will find no parallel in that department of our commerce. It will form a mere bagatelle as compared with the exportations of the English manufacturers. This department of American industry could be increased almost indefinitely, whereas we scarcely represent more spindles at this time than we did ten years since; while Great Britain and other manufacturing districts have daily enlarged their enterprises, until a crop of four and a half millions of bales of cotton is barely sufficient to allay their anxieties respecting the supply of the raw material; and ten years ago a crop of less than one-half of that amount proved sufficient for the wants of the world.

The extension of that department in England has been unparalleled in the history of any other branch of industry in the world. Although the restrictions in the employment of operatives, and the reduction of the hours of labor from 69 to 60 hours weekly during the past few years, the imports of raw cotton increased from 646,000,000 lbs. in 1844 to

1,034,000,000 in 1858, and the exports of cotton manufactured goods and cotton twist yarns increased from twenty-six millions sterling in 1844, to forty-three millions in 1858.

Thus, while we export nearly eight millions of dollars in domestic cotton, they export more than twice that quantity to this country, and nearly two hundred millions dollars to other parts of the world annually.

It has been supposed by some, that the natural and physical advantages of England for manufacturing were superior to those of any other country on the globe. But the history of the past few years has proved the error of this theory. England at one time supplied the continent almost exclusively; at present many of the continental States not only produce their own goods, but are her successful rivals in the foreign markets. Wherever exist, in combination and in abundance, water-power, iron, fuel and labor, cotton manufacturing can be successfully prosecuted; and there is no good reason why this country should not assume a position in that department which a combination of causes seem to indicate. With cotton at our own door, with a temperate climate and the price of labor nearly equivalent to English standards, this branch of industry should be extended, not only for the employment which it affords for the increasing population that swarm in manufacturing districts, but also for the encouragement it affords to an increasing commerce. We annex a table showing the

Exports of Domestic Cotton Manufactures from the United States from 1845 to 1859.

1845,.....	\$ 4,327,928	1853,.....	\$ 8,768,894
1846,.....	3,545,481	1854,.....	5,535,516
1847,.....	4,082,523	1855,.....	5,857,181
1848,.....	5,718,205	1856,.....	6,967,309
1849,.....	4,933,129	1857,.....	6,115,177
1850,.....	4,734,424	1858,.....	5,651,504
1851,.....	7,241,205	1859,.....	8,316,222
1852,.....	7,672,151		

Exports of Domestic Cotton Manufactures from Boston, New-York, Philadelphia, Baltimore and other Ports, from 1856 to 1860.

	1856.	1857.	1858.	1859.
Boston,.....	\$ 2,394,190	\$ 1,840,663	\$ 1,860,885	\$ 1,673,800
New-York,.....	1,887,323	2,128,820	2,113,225	4,414,710
Philadelphia,.....	92,492	67,581	62,642	156,530
Baltimore,.....	431,241	351,722	442,865	409,643
All other ports,.....	2,162,063	1,726,391	1,171,887	1,661,539
Total,.....	\$ 6,967,309	\$ 6,115,177	\$ 5,651,504	\$ 8,316,222

The woollen department, after the revulsion, was prosecuted with vigor, and placed on a more promising basis. The year opened with low wools, and the same causes which contributed so much towards the prosperity of the cotton, operated favorably with the woollen manufactures. But the present year the clip of wool opened twenty per cent. higher in prices, and has maintained its valuation throughout the year. The war in Europe flooded the country with low woollens from the continental markets, which

reduced the prices, even on styles for which they were a mean substitute, and the general business has not been remunerative or satisfactory.

The improvements in the manufacture of fancy woollens, during the past few years, have been of the most satisfactory character. The taste and skill displayed in the manufacture would give credit to even the foreign fabricant, and the time will soon arrive, when few first-class goods for men's wear will be imported, if the same progress is made as heretofore. Yet, with all these advantages, the woollen business, for the past year, has been unsatisfactory. Perhaps no other combinations will occur which shall increase the importations of woollens to the extent of the past year, for the result was as disastrous to the importer as to the home manufacturer.

The importance of the cotton and woollen manufactures in this State is shown in the fact, that the annual cash value of manufactured articles in 1855 exceeded ten millions of dollars, and that there were over twelve thousand persons employed in these manufactures, as will be seen by the annexed summary from the census :

	<i>Cotton Factories.</i>	<i>Cotton Printing Establishments.</i>	<i>Woollen Factories.</i>	<i>Total.</i>
Number of establishments,.....	86	7	184	277
Men employed,.....	1,849	266	1,531	3,646
Women employed,.....	3,416	73	1,014	4,503
Boys employed,.....	1,501	91	361	1,953
Girls employed,.....	1,566	80	279	1,925
Total,.....	8,332	510	3,185	12,027
Establishments with water-power,.	71	3	161	235
Establishments with steam-power,.	31	2	9	42
Capital in real estate,.....	\$ 1,785,350	\$ 93,660	\$ 1,039,949	\$ 2,918,959
Capital in machinery,.....	2,465,401	111,968	802,450	3,379,819
Cash value of raw materials,.....	2,492,531	817,031	2,054,882	5,364,444
Cash value of manufactures,.....	4,621,133	2,352,877	3,392,207	10,366,217

These are independent of eighteen carpet manufactories, which produced then over one million dollars in goods annually, and employed 1,891 persons.

STATE LOAN.—The New-York State loan for twelve hundred thousand dollars was taken June 26, at a fraction above par. The bids were large on the part of bankers at Albany, Buffalo, New-York and other cities. The United States Trust Company of this city was also a competitor at 101.17 @ 101.27. The following is the award in full on the proposals for \$1,200,000 six per cent. stock, redeemable January 1st, 1861 :

U. S. Trust Company, ..	\$ 65,000	101.17	Carpenter & Vermilye, ..	\$ 50,000	101.25
“ “ “	150,000	101.22	“ “ “	50,000	101.50
“ “ “	100,000	101.27	R. H. Berry,	5,000	101.26
Thompson Bros.,	370,000	101.17	“ “ “	10,000	101.46
R. H. King, Albany, ..	150,000	101.27	“ “ “	10,000	101.53
J. B. Plumb,	25,000	101.21	E. Whalen, Rochester, ..	50,000	101.19
Silas Bronson, N. Y., ..	25,000	101.25	“ “ “	50,000	101.42
“ “ “	25,000	101.53	“ “ “	50,000	101.71
H. H. Martin, Albany, ..	15,000	101.25			
			Total,.....	\$1,200,000	

The aggregate premiums will be \$15,173 50.

POPULATION AND PUBLIC DEBT OF NEW-YORK.

THE public debt of the city of New-York, on the 31st December, 1859, was \$17,801,560.

Objects of Loans.	Act of	Amount.	Total.	Year Red'm- able.	Rate of Int. per ct.	Annual Interest.
Croton Water Stock,	1838, March 29,	\$ 46,121	....	1858	.	....
" "	1884, May 2,	2,500,000	....	1860	.	....
" "	1840, April 27,	8,000,000	....	1870	.	....
" "	1841, May 26,	2,147,000	\$ 7,693,121	1890	5	\$ 884,656
" "	1845, May 13,	500,000	....	1890	5	25,000
" "	1851, June 20,	850,000	....	"	5	17,500
" "	" "	150,000	1,000,000	"	6	9,000
" "	1849, March 12,	255,600	....	1875	5	12,780
" "	1854, April 17,	29,100	....	1875	5	1,465
" "	1857, Feb. 13,	1,650,000	1,984,700	1875	6	99,000
Building Loan Stock,	1850, April 10,	75,000	....	1870	.	....
" "	1853, April 12,	75,000	....	1878	.	....
" "	1854, April 15,	40,000	190,000	"	5	9,500
Fire Indemnity Stock,	1838, April 14,	....	402,768	1868	5	20,188
Central Park Stock,	1853, July 21,	399,800	....	1893	5	19,965
" "	1857, Feb. 13,	3,066,071	....	1877	6	138,964
" "	1857, April 15,	275,000	....	1898	6	16,500
" "	1857, April 17,	1,666,600	5,406,971	1897	6	99,996
Public Building Stock,	1851, June 23,	....	350,000	1860-66	5	17,500
Docks and Slips,	1851, June 20,	....	500,000	1867-76	5	25,000
Public Education Stock,	1853, June 4,	....	154,000	1873	5	7,700
Tompkins Market Stock,	1856, April 11,	....	170,000	1860-69	6	10,200
Total debt of the city of New-York, Dec. 31, 1859,			\$ 17,801,560			\$ 959,854

Of this debt of \$17,801,560, the first mentioned sum of \$7,693,121 was for the purpose of constructing the Croton Water Works for "supplying the city of New-York with pure and wholesome water;" \$1,000,000 for payment of land damages and expenses of introducing the Croton water; \$255,000 for extending the Croton Water Works; \$1,679,100 for building a new reservoir, purchasing land and extending the Croton Water Works; \$190,000 (act of 1850—1854) for building a work-house on Blackwell's Island; \$402,768 (under act of 1838) for payment of damages, &c., for blowing up buildings in December, 1858; \$3,465,371 for payment of damages over benefits, assessed, Central Park; \$275,000 for purchase of New-York Arsenal property; \$350,000 (under act of June, 1851) for erection of public buildings; \$500,000 (under act of June, 1851) for building and repairing public docks and slips; \$154,000 (under act of June, 1853) for payment of debt of Public School Society; \$170,000 (under act of April, 1856) for rebuilding Tompkins Market.

The increase of the city, according to the census at various periods, has been very irregular; but this apparent want of uniformity may be traced to inaccuracies of the census returns. By way of comparison, we annex the official figures for each period since 1790, with the annual percentage of increase.

From 1790 to 1800 the increase was 27,358, or from 33,131 to 60,489, or an average of 2,735 per year. The progress of population since the year 1790, may be seen, as follows :

		<i>Total Increase.</i>	<i>Average Annual Increase.</i>
United States Census of 1800,.....	60,489		
United States Census of 1810,.....	96,373		
		.... 35,884	.... 5.90
United States Census of 1810,.....	96,373		
United States Census of 1820,.....	123,706		
		.... 27,333	.... 2.94
United States Census of 1820,.....	123,706		
State Census of 1825,.....	166,089		
		.... 42,383	.... 6.52
State Census of 1825,.....	166,089		
United States Census of 1830,.....	202,589		
		.... 36,500	.... 4.40
United States Census of 1820,.....	123,706		
United States Census of 1830,.....	202,589		
		.... 78,883	.... 6.36
United States Census of 1830,.....	202,589		
State Census of 1835,.....	270,068		
		.... 67,479	.... 6.66
United States Census of 1830,.....	202,589		
United States Census of 1840,.....	312,852		
		.... 110,263	.... 5.45
United States Census of 1840,.....	312,852		
State Census of 1845,.....	371,223		
		.... 58,371	.... 3.73
United States Census of 1840,.....	312,852		
United States Census of 1850,.....	515,394		
		.... 202,542	.... 6.47
State Census of 1845,.....	371,223		
United States Census of 1850,.....	515,394		
		.... 144,171	.... 7.76
United States Census of 1850,.....	515,394		
State Census of 1855,.....	629,810		
		.... 114,416	.... 4.44
State Census of 1855,.....	629,810		
Estimated population of 1860,.....	764,000		
		.... 134,190	.... 4.44

This increase far exceeds that anticipated by statist forty years ago. Mr. JOHN PINTARD, secretary of the Chamber of Commerce from the years 1817 to 1827, used, in 1823, the following language, which was then considered extravagant :

“Fourteen years after the completion of the Grand Canal and the union of the lakes with the Hudson, the population of the city of New-York will be doubled, arising from the natural increase of its present inhabitants, and the influx of adventurers attracted by the augmenting resources flowing towards this commercial emporium from the immense regions of the West, and both sides of the Atlantic Ocean.

“This is no fond delusive anticipation. Allowing the population, in 1840, to be doubled, and amounting to 260,000, in 1861, by natural progress, it will be 520,000; in 1875 the aggregate will surpass 800,000 souls; and, before the close of the century, the population of this city will equal, if not outvie, London, the most populous metropolis in Europe,

and excel in numbers (New-Orleans possibly only excepted) any city in the New World."

*Estimated Value of the Real Estate belonging to the Corporation of the City of New-York, in the year 1858.**

Uncommuted quit rents, reserved on property when sold and water grants yet to be issued,.....	\$ 900,000
Lots under lease, without covenants of renewal,.....	325,000
Lots under lease, with covenants of renewal,.....	500,000
Real estate in Brooklyn owned by the city of New-York,.....	50,000
Common lands,.....	500,000
Sundry lots and gores of land,.....	250,000
Real estate in use by the police department,.....	251,000
" " " fire department,.....	381,000
" " " governors of the almshouse,.....	1,250,000
" " " for common school purposes,.....	2,859,000
" " " market purposes,.....	1,814,000
" " " public parks,.....	14,761,000
Bulkheads, wharves and piers belonging to the Corporation,.....	3,400,000
Property in use for ferry purposes,.....	1,200,000
Property used for the Croton Aqueduct Department,.....	15,475,000
Total value of property, 1858,.....	\$ 42,916,000

Property and Taxation in New-York City.

The following table illustrates the value of property in the city and county of New-York, from the year 1805 to 1825, inclusive, with the State tax, and total of city and State tax, and the population each year, and rate of taxation :

YEARS.	Valuation.	City and County Tax.	State Tax.	Total of City and State Tax.	Rate of Taxation per \$100.	Population.
1805,...	\$ 25,645,867	\$ 127,094	....	....	50 cts.	75,500
1806,...	26,529,630	127,814	....	....	48½ "	79,300
1807,...	24,959,955	129,155	....	....	52 "	83,000
1808,...	25,118,720	188,984	....	....	55 "	87,200
1809,...	24,782,267	139,027	....	....	56 "	92,000
1810,...	25,486,370	129,727	....	....	51 "	96,373
1811,...	26,045,730	176,978	....	....	68 "	98,500
1812,...	26,240,040	174,920	....	....	67 "	100,800
1813,...	27,650,230	174,727	....	....	63 "	103,200
1814,...	28,091,497	214,225	....	....	26 "	105,700
1815,...	81,636,042	197,613	\$ 163,372	\$ 361,285	41½ "	108,300
1816,...	82,074,200	180,653	164,148	344,802	42 "	111,100
1817,...	78,895,735	216,720	157,591	374,311	47 "	114,000
1818,...	80,254,091	256,740	80,254	336,994	42 "	117,100
1819,...	79,113,061	250,140	79,113	329,253	41½ "	120,200
1820,...	69,530,753	270,361	69,530	339,891	49 "	123,706
1821,...	67,286,070	299,430	63,285	367,715	49½ "	129,000
1822,...	71,285,141	303,105	71,289	374,394	52½ "	136,000
1823,...	70,940,320	351,814	70,940	422,755	59½ "	145,000
1824,...	83,075,676	353,329	41,537	394,857	47½ "	155,000
1825,...	101,160,046	336,868	60,580	387,448	38½ "	166,089

* See Valentine's Manual of the Corporation of New-York, 1860.

Tabular View—I. *Of the aggregate assessed value of Real Property in the City of New-York, each year, 1826—1859.* II. *Value of Personal Estate.* III. *Aggregate value of Real and Personal Property.* IV. *Amount of Taxes raised each Year.* V. *Population of the City, according to the Census, and estimated Population at the intermediate periods.* VI. *Rate of Taxation to aggregate Property.* VII. *Population of United States, 1826—1860.*

Year.	Value of Real Estate.	Value of Personal Estate.	Total Real and Personal.	Amount raised by Tax.	*Population.	Per-centage of Taxa-tion to Property.	Total Popu-lation of United States.
1826,...	\$64,804,050	\$42,434,981	\$107,238,981	\$383,759	163,000	.36	11,383,000
1827,...	72,617,770	39,594,156	112,211,926	437,692	172,000	.39	11,729,000
1828,...	77,138,880	36,879,653	114,019,533	485,751	182,000	.43	12,092,000
1829,...	76,130,430	35,672,656	111,803,086	507,107	192,000	.45	12,471,000
1830,...	87,608,580	37,684,938	125,288,518	509,178	202,589	.41	12,866,020
1831,...	95,594,335	41,966,194	137,560,259	572,104	212,000	.42	13,241,000
1832,...	104,160,605	40,741,723	144,902,328	665,385	222,000	.46	13,625,000
1833,...	114,124,566	52,366,976	166,491,542	971,854	232,000	.58	14,020,000
1834,...	123,249,280	63,299,231	186,548,511	835,605	243,000	.45	14,425,000
1835,...	143,742,425	74,991,278	218,723,703	965,602	254,000	.44	14,841,000
1836,...	233,732,303	75,758,617	309,500,920	1,085,130	265,000	.35	15,266,000
1837,...	196,450,109	67,297,241	263,747,350	1,244,972	276,000	.47	15,702,000
1838,...	194,543,359	69,609,582	264,152,941	1,486,993	288,000	.56	16,147,000
1839,...	196,940,134	73,920,885	270,869,019	1,352,826	300,000	.50	16,603,000
1840,...	187,221,714	65,011,801	252,233,515	1,354,835	312,710	.54	17,069,458
1841,...	186,359,948	64,843,972	251,194,920	1,394,136	325,000	.56	17,540,000
1842,...	176,513,092	61,292,559	237,805,651	2,031,382	339,000	.85	18,043,000
1843,...	164,955,314	64,274,765	229,229,079	1,747,516	354,000	.76	18,577,000
1844,...	171,937,591	64,789,552	236,727,143	1,988,818	371,000	.84	19,142,000
1845,...	177,207,990	62,787,527	239,995,517	2,096,191	390,000	.87	19,738,000
1846,...	188,480,534	61,471,470	244,952,004	2,526,146	411,000	1.03	20,366,000
1847,...	187,315,386	59,837,913	247,153,299	2,581,776	434,000	1.05	21,026,000
1848,...	193,029,076	61,164,447	254,193,523	2,715,510	459,000	1.07	21,716,000
1849,...	197,741,919	58,455,224	256,197,143	3,005,762	487,000	1.17	22,438,000
1850,...	207,142,576	78,919,240	286,061,816	3,230,085	515,547	1.13	23,191,876
1851,...	227,015,856	93,095,001	320,110,857	2,924,455	548,000	.91	23,951,000
1852,...	253,278,384	98,490,042	351,768,426	3,380,511	571,000	.96	24,720,000
1853,...	294,637,296	118,994,137	413,631,382	5,066,698	599,000	1.23	25,499,000
1854,...	330,300,396	131,721,338	462,021,734	4,845,386	627,000	1.05	26,288,000
1855,...	336,975,866	150,022,312	486,998,278	5,843,822	655,000	1.20	27,088,000
1856,...	340,972,098	170,774,393	511,746,491	7,075,425	684,000	1.38	27,897,000
1857,...	352,958,803	168,216,449	521,175,252	8,111,758	713,000	1.56	28,716,000
1858,...	368,346,296	162,847,994	531,194,290	9,621,091	742,000	1.62	29,545,000
1859,...	378,954,930	172,963,192	551,923,122	9,860,926	771,000	1.79	30,384,000
				\$91,906,187			

* The figures in these columns are from the MS. of "American Commerce, Currency and Prices for seventy years," by Mr. JOHN V. YATMAN, of New-York.

The population of the years 1830, 1840 and 1850, both in the United States and in New-York city, are from the returns of the United States Census. The Quinquennial Census of New-York State has not been used.

PUBLIC DEBT OF THE STATE OF NEW-YORK.

THE total public debt of the State of New-York on the 31st December, 1859, was \$33,883,338, of which \$6,505,654 is entitled "General Fund Debt," created for rail-roads and for other purposes, (\$2,729,000, a part of the bonds issued to the New-York and Erie Rail-Road Company in the year 1838,) and \$24,307,684 the remainder of the Canal debt. The following is a recapitulation of State indebtedness:

	<i>Principal.</i>	<i>Annual Interest.</i>
General Fund Debt,.....	\$ 6,505,654 37	\$ 354,606 10
CANAL DEBT.		
No. 1, under article 7, § 1, of Constitution,.....	\$ 11,665,098 99	\$ 614,263 04
No. 2, " 7, § 3, "	12,000,000 00	710,000 00
No. 3, " 7, § 10, "	642,585 49	34,629 28
No. 4, " 7, to pay floating debt,.....	2,500,000 00	150,000 00
Contingent debt,.....	570,000 00	
Total debt,.....	\$ 33,883,338 85	
The gross revenues of the canals for the last fiscal year was,.....		\$ 1,859,579 63
Expenses of repairs, collection, &c.,.....		897,878 96
Surplus revenues,.....		\$ 962,000 67

The principal of the General Fund Debt is payable as follows:

1860,.....	\$ 450,000 00	1868,.....	\$ 442,961 05
1861,.....	1,400,000 00	1875,.....	450,000 00
1862,.....	900,000 00	At pleasure,.....	1,958,082 64
1864,.....	287,700 00	On demand,.....	53,910 68
1865,.....	178,000 00		
1866,.....	385,000 00	Total,.....	\$ 6,505,654 37

NEW-YORK STATE LOANS.

THE first State loan of New-York was made by an act passed April 18, 1786, creating bills of credit to the amount of \$500,000, the most of which was apportioned among the counties in proportion to their supposed wants, and loaned by officers appointed for the purpose. These bills were of convenient denominations and circulated as money. They were receivable in payment of taxes, and, for some purposes, were legal tender. This loan was distributed among the counties then existing, as follows:

Albany,.....	\$ 55,000	New-York,.....	\$ 80,000	Suffolk,.....	\$ 25,000
Dutchess,.....	42,500	Orange,.....	25,000	Ulster,.....	31,000
Kings,.....	11,250	Queens,.....	28,750	Washington,...	7,500
Montgomery,....	30,000	Richmond,.....	11,250	Westchester,...	23,750

The sum of \$79,447 53 remained due on the loan of 1786 at the beginning of 1810, and the whole was finally called in, in 1830. By an act of March 14, 1792, another loan of \$500,000 was made and distributed among the counties, as follows:

Albany,.....	\$ 41,000	New-York,.....	\$ 48,250	Saratoga,.....	\$ 26,000
Clinton,.....	3,500	Ontario,.....	3,000	Suffolk,.....	24,000
Columbia,.....	40,750	Orange,.....	27,250	Tioga,.....	6,500
Dutchess,.....	68,000	Otsego,.....	7,500	Ulster,.....	40,500
Herkimer,.....	7,000	Orleans,.....	21,500	Washington,....	33,500
Kings,.....	4,750	Rensselaer,.....	33,500	Westchester,....	35,250
Montgomery,...	23,500	Richmond,.....	4,750		

A third loan of \$400,000 was authorized to the several counties, excepting New-York, Kings, Queens, Richmond, Suffolk and Westchester, in proportion to the number of their electors. In case the supervisors of these counties applied for a share, a further sum of \$50,000 was authorized to be issued. In 1819 the above loan was transferred to the Common School Fund. In 1850 the office of Loan Commissioner for the loans of 1792 and 1808 was abolished, and the loans remaining in their hands were transferred to the custody of the commissioners for loaning the United States Deposit Fund.

The United States Deposit Fund originated as follows: An act of Congress, passed June 23d, 1836, directed the surplus in the treasury on the 1st day of January, 1837, excepting \$5,000,000, to be deposited with the several States in proportion to their representation. The amount appropriated was \$37,468,859 97, of which New-York was allotted \$5,352,694 28. This was apportioned to the several counties according to population, as follows:

County.	Amount.	County.	Amount.
Albany,.....	\$ 147,107	Oneida,.....	\$ 190,814
Alleghany,.....	86,681	Onondaga,.....	149,928
Broome,.....	49,698	Ontario,.....	100,603
Cattaraugus,.....	61,504	Orange,.....	111,006
Cayuga,.....	121,113	Orleans,.....	56,352
Chautauque,.....	110,447	Oswego,.....	94,142
Chemung,.....	42,991	Otsego,.....	124,131
Chenango,.....	100,387	Putnam,.....	28,433
Clinton,.....	51,057	Queens,.....	61,858
Columbia,.....	100,298	Rensselaer,.....	136,653
Cortland,.....	59,490	Richmond,.....	13,931
Delaware,.....	84,165	Rockland,.....	23,867
Dutchess,.....	124,810	St. Lawrence,.....	103,501
Erie,.....	141,770	Saratoga,.....	93,568
Essex,.....	50,951	Schenectady,.....	39,951
Franklin,.....	80,771	Schoharie,.....	70,174
Genesee,.....	144,217	Seneca,.....	55,697
Greene,.....	74,272	Steuben,.....	101,994
Herkimer,.....	89,110	Suffolk,.....	69,598
Jefferson,.....	130,679	Sullivan,.....	33,858
Kings,.....	78,910	Tioga,.....	40,899
Lewis,.....	89,613	Tompkins,.....	93,558
Livingston,.....	76,534	Ulster,.....	98,363
Madison,.....	102,747	Warren,.....	29,822
Mourne,.....	142,979	Washington,.....	96,808
Montgomery,.....	119,038	Wayne,.....	93,017
New-York,.....	664,839	Westchester,.....	95,483
Niagara,.....	65,206	Yates,.....	48,728

The sum allotted to the State of New-York was nominally \$5,352,694 $\frac{28}{100}$, but the fourth instalment never having been paid by the United States Treasury to the several States, the amount actually received by this State was only \$4,014,720 $\frac{71}{100}$.

THE NEW-YORK ASSAY OFFICE.

THE operations at this office are of the first importance to our merchants and bankers. In view of the new discoveries of gold and silver mines on this continent, and the large amount of bullion and bars received at this port annually, it would appear that the interests of our community would be further served by the establishment of a branch Mint in New-York. More than three-fourths of the gold produced in the United States is received at New-York. Branches of the Mint are maintained at Dahlonega, Ga., Charlotte, N. C., and New-Orleans, where little gold is received annually. The combined forces of the government might be used to concentrate all the coinage at one point.

The whole production of gold in this country, and deposited in the United States Mint and branches, to 30th June last, was \$470,341,478 46, viz.:

In California,.....	\$ 451,310,340 26	In New Mexico,.....	\$ 48,672 00
In Georgia,.....	6,800,879 33	In Oregon,.....	69,292 00
In North Carolina,....	8,944,409 39	In Kansas,.....	4,171 70
In Virginia,.....	1,625,515 50	Other States,.....	79,224 00
In South Carolina,....	1,280,604 87		
In Alabama,.....	196,768 54		\$ 470,341,178 46
In Tennessee,.....	80,810 87		

This large sum has been coined at the following points—the first column representing the coinage of American gold only, the other of both American and foreign gold, silver and copper:

Philadelphia,.....	\$ 238,305,639 48	....	\$ 417,872,851 10
San Francisco,.....	106,641,697 73	....	105,567,313 73
New-Orleans,.....	22,293,827 91	....	67,434,411 47
Charlotte, N. C.,.....	4,868,525 67	....	4,844,364 00
Dahlonega, Ga.,.....	5,988,635 69	....	5,991,496 00
Assay Office, N. Y.,.....	92,243,151 98	....	87,479,238 64
	\$ 470,341,478 46		\$ 689,189,674 95

It is now proposed to establish at New-York a branch Mint, with powers similar to that at Philadelphia. New-York receives more than nine-tenths of the domestic product of gold. It would seem proper that this vast sum should be retained here for conversion into coin or bars, and that the government should not be subjected to the expense, nor the owners to the delay of transportation to Philadelphia and back.

At San Francisco the Assay Office of Messrs. DUNCAN, SHERMAN & Co. has been established. Silver bars from this establishment have been received in this city.

Recapitulation of Deposits, &c., at the United States Assay Office, New-York, to 31st December, 1859.

Gold bullion deposits.....		\$ 99,256,633 42
Silver bullion deposits.....	\$ 5,046,601 21	
Silver parted from gold.....	787,901 98	
		5,834,503 19
Total bullion deposits.....		\$ 105,091,136 61
Fine gold bars returned for coins.....		\$ 727,595 10
Fine gold bars paid to depositors.....		68,702,835 48
Fine bars made by melter and refiner, viz.:		
Gold.....	\$ 83,123,248 14	
Silver.....	1,277,018 56	
		89,400,266 70
Bullion sent to the United States Mint for coinage, viz.:		
Gold.....	\$ 31,670,049 11	
Silver.....	5,025,483 69	
		\$ 36,695,532 80
Total amount transported to and from Philadelphia.....		\$ 73,391,065 60
Cost of transportation.....		\$ 46,746 50

The Washoe silver will soon come into direct competition with the Spanish and Mexican dollars, for which we have so long paid heavy premiums, to accommodate our commerce with the fastidious Mongolian. Mint facilities in San Francisco, equal to all the business that may arise from the Washoe mines, should be provided, as soon as it is demonstrated that their richness, under actual daily working, are approximate to their present estimated value. It is not for the interest of our government or people that the proceeds of these mines should be shipped coastwise in bars, or that any of the ore should be sent abroad for smelting. The opportunity should not be lost by government to check the drain of specie from the Atlantic States towards Europe, or of making provision in their revised treaties with the Asiatics that our silver coin shall be taken at par in all our commercial interchanges with them. While government assumes the power to regulate the currency, it is an absolute duty to provide sufficient means to meet every want to which that currency may be liable. The present mint facilities are far short of this requisite in ability to give a liberal silver coinage, and, at the same time, keep up the present issue of gold. Even if bars of silver become the staple of commerce with the Orientals, they will, in all probability, need a government stamp to give the requisite guarantee of uniformity and intrinsic value.

The manufacture of them by private establishments, although sufficiently reliable from well known houses for all the ordinary wants of business, is still liable to abuse in difference of mark, in fineness or in value, whenever interest or policy may dictate such a course. The shrewd Chinese merchants would soon make discovery of any such discrepancy, and future distrust would be the result.

PROTECTION AGAINST FORGERY.

THE skilful forgery of a merchant's check for five thousand dollars upon one of the banks, recently brought to light, shows the necessity of the adoption, by merchants and others having bank accounts, of some means for the prevention of such rascality.

It is the skill and discernment of the paying teller alone in detecting alterations and false signatures, and in reading men and manner at sight, that the forger has to combat with. The teller is expected to recognise genuine signatures at a glance, to pay out checks rapidly, keep no customer waiting, especially on double days, such as Saturdays, and the day before holidays, where the business of two days is crowded into one. Beside the hazard of forged checks presented by strangers, he must examine critically those presented by clerks, bookkeepers and porters, whom he has been accustomed to pay for years, for one of these may perchance violate his trust.

Many methods have been adopted by merchants with the teller, by which private marks have been agreed upon to enable the latter to always distinguish the genuineness of the check, but that which seems to us to be the most effectual, is an invention of Mr. GEORGE STINSON, Jr., one of the tellers of the Merchants' Bank of this city. These checks are so manufactured that it seems to be a matter of impossibility to forge them either by photography or tracery. This is effected by a combination of inks in printing, and a place especially designed for a private mark introduced upon the check.

LAWS OF MASSACHUSETTS.

A bank which receives in payment, or upon deposit, or for redemption from any other bank, or from any person, a counterfeit or uncurrent and worthless bank bill, or a bank bill which has been altered from its original denomination, or paper not a bank bill but made in the similitude thereof, or paper purporting to be the bill of a bank which never existed, shall write or stamp upon all such counterfeit bills the word "counterfeit," upon all such altered bills the word "altered," and upon all such other bills and papers the word "worthless;" adding thereto the name of the bank, and initials of the officer by which the writing or stamp is made.

SECTION 62. Any bank neglecting or refusing to write upon or stamp any bill or bills, as prescribed in the preceding section, shall forfeit and pay the full amount of the bill or bills allowed to pass without being so written upon or stamped. And if a bank or bank officer, by mistake or inadvertence, and not fraudulently, so writes upon or stamps a bank bill which is not a counterfeit, or altered, or worthless bill, such bank shall be liable to pay to the holder its value on demand.

The above is a new draft of chapter 378, of the act of 1853, and is amended, so as to make it obligatory upon every bank "to write upon or stamp any bill or bills, as prescribed in the preceding section," or "forfeit and pay the full amount of the bill or bills allowed to pass without being so written upon or stamped." It is believed that this amendment will very largely decrease the circulation of counterfeit bank notes. This act will take effect on the first day of June, 1860.

NEW-YORK CITY BANK STATISTICS.

CAPITAL—CIRCULATION—DEPOSITS—PROFITS.

THE August No. of the BANKERS' MAGAZINE contained (in advance of the official list from Albany) a condensed statement of the liabilities and resources of each of the fifty-five banks of the city of New-York. The date when each commenced business is stated, and the per centage of net profits to capital of each.

Of the capital, it appears that,

1 Exceeds \$ 9,000,000	..	1 of \$ 5,000,000	..	1 of \$ 4,000,000
8 of..... 3,000,000	..	6 of 2,000,000 or more.	..	5 of 1,500,000 or more.
11 of..... 1,000,000 or more.	..	8 of 750,000 or more.	..	5 of 600,000 or more.
4 of..... 500,000 or more.	..	5 of 400,000 or more.	..	10 under 400,000

Circulation.—The largest bank circulation in this city is that of the Bank of New-York, \$407,000; only two exceed \$300,000, viz., Tradesmen's, \$312,000, Chemical, \$327,000. Fifteen banks have a circulation exceeding \$200,000 each; twenty-four from \$100,000 to \$200,000; ten over \$50,000; one over \$25,000, and two only without bills. The Bank of Commerce has retired its circulation, having only \$1,975 reported, which is probably the amount lost or destroyed by accident, and the City Bank reports none outstanding.

Of the profits undivided, the Chemical Bank reports the largest, \$663,000, (they paying tax upon the sum of \$850,000, but having a working capital of \$963,000.) The next has \$627,000, (Manhattan Company;) two others have over \$500,000, viz., Bank of Commerce, \$529,000, Metropolitan, \$595,000. Two over \$400,000, viz., Republic, \$414,000, Broadway, \$457,000; two over \$300,000, viz., America, \$392,000, Mechanics', \$333,000; five over \$200,000; fifteen over \$100,000; twenty-seven under \$100,000. Of *pro rata* profits to capital, the Chemical had 219 per cent.; Broadway, 44; Fulton, 35; Manhattan, 28; Seventh Ward, 28. (The last four divide ten per cent. annually.)

Of balances due to country banks, amounting in gross to twenty-six millions of dollars, the largest is Bank of Commerce, \$2,979,000. Three others have over two millions, viz., Metropolitan, \$2,747,000; Park, \$2,883,000; America, \$2,400,000. Six others have over one million of bank deposits, viz.: American Exchange, \$1,980,000; Manhattan, \$1,155,000; Republic, \$1,389,000; Mercantile, \$1,183,000; Continental, \$1,094,000; Merchants', \$1,986,000; no other has over a million. Four report over \$500,000; three over \$400,000; three over \$200,000; seven over \$100,000; fourteen have none at all or under \$10,000.

Of the individual deposits, (amounting in gross to \$79,716,000,) the Bank of Commerce had \$5,334,000; American Exchange, \$4,521,000;

four over three millions each, viz.: 1. America; 2. New-York; 3. Manhattan; 4. State of New-York. Seven over two millions each, viz.: 1. Metropolitan; 2. Republic; 3. Mechanics'; 4. Park; 5. Union; 6. City; 7. Merchants'. Of the public deposits the Manhattan Company has \$796,000; Shoe and Leather, \$11,000; Atlantic, \$11,000.

Of the total liabilities, three exceed ten millions, viz.: Bank of Commerce, \$11,937,000; American Exchange, \$11,926,000; Metropolitan, \$10,217,000; one over \$9,000,000; one over \$8,000,000; three over \$7,000,000; two over \$6,000,000; two over five millions each.

Of investments in real estate, over six millions in the aggregate, the largest are the Bank of New-York, \$400,000; Bank of Commerce, \$392,000; American Exchange, \$370,000; Mechanics', \$300,000; Manhattan, \$347,000; Metropolitan, \$284,000; Continental, \$270,000; America, \$220,000; State of New-York, \$204,000; Union, \$209,000.

Those over \$100,000 and under \$200,000 are Commonwealth, \$188,000; Merchants', \$185,000; Republic, \$150,000; Phenix, \$175,000; Importers and Traders', \$134,000; Broadway, \$175,000; Nassau, \$177,000; Tradesmen's, \$156,000; St. Nicholas, \$104,000; Park, \$135,000; Shoe and Leather, \$100,000; North America, \$120,000; Corn Exchange, \$113,000.

Seven of the city banks have no banking houses of their own, viz.: 1. Mercantile Bank; 2. Artisans'; 3. Leather Manufacturers'; 4. Mechanics' Banking Association; 5. Manufacturers and Merchants'; 6. Atlantic; 7. New-York Exchange.

Of the expenses, two report over \$40,000; two over \$25,000; three over \$20,000. As some close their expense accounts on the first of April, others on or about the first of May, or June or July, the items of expense account and profits in the quarterly statements are affected more or less by the respective periods of dividend. Thus, a bank declaring a dividend on 1st April or 1st May, has two or three months' surplus profits on 30th June beyond those declaring on July 1.

Of the overdrafts reported, (in the aggregate \$69,000,) one had over \$16,000; two over \$5,000 each; nine over \$2,000 each; fourteen not one dollar.

The five chartered banks of New-York city are indicated in the *MAGAZINE* tabular statement, with the dates when their charters will expire, viz.: Bank State of New-York, 1863; Seventh Ward Bank, 1863; Leather Manufacturers', 1863; Manhattan, unlimited; Dry Dock Bank, unlimited.

Of the existing banks of New-York city, the first bank established under the general law of 1838 was the American Exchange Bank, with a capital of \$1,500,000. The next was the Mechanics' Banking Association, in August, 1858. The third was the Bank of Commerce, which commenced operations in January, 1839.

The balances due country banks have increased from twelve millions in 1849, to twenty-eight millions in the year 1860.

Since September, 1851, the bank capital of New-York city has doubled. The most marked increase was in the years 1852-53, about eight millions of dollars, and between September, 1855, and March, 1857, *eleven* millions more. The progress of capital, &c., since 1851, has been as follows:

<i>Date.</i>	<i>Capital.</i>	<i>Due other Banks.</i>	<i>Deposits.</i>	<i>Loans.</i>	<i>Specie.</i>
September, 1849,.....	\$ 25,068,000	\$ 12,382,000	\$ 28,482,000	\$ 21,079,000	\$ 8,022,000
September, 1850,.....	27,440,000	16,412,000	37,018,000	62,886,000	9,056,000
September, 1851,.....	34,608,000	10,777,000	36,957,000	70,516,000	6,032,000
September, 1852,.....	38,791,000	22,484,000	49,603,000	94,855,000	8,702,000
June, 1853,.....	44,196,000	24,961,000	59,078,000	102,714,000	12,174,000
September, 1855,.....	48,688,000	18,525,000	58,657,000	103,924,000	9,747,000
March, 1857,.....	59,708,000	22,883,000	70,760,000	122,790,000	10,786,000
June, 1858,.....	67,041,000	28,275,000	74,806,000	127,662,000	81,704,000
September, 1859,.....	68,938,000	18,379,000	75,497,000	115,703,000	20,556,000
March, 1860,.....	69,420,000	29,089,000	79,526,000	125,949,000	23,173,000
June, 1860,.....	69,758,000	26,243,000	80,536,000	125,189,000	23,054,000

The capital stock of the Chemical Bank is \$300,000, but the bank, we learn, pays a tax upon the accumulated profits beyond ten per cent. of the capital. Thus the tax paid in 1859 was upon an assessed sum of \$857,000. The legal provision on this subject may be found in the Revised Statutes, vol. 1, page 946, as follows:

“The capital stock of every company liable to taxation, except such part of it as shall have been excepted in the assessment roll, or as shall have been exempted by law, together with its surplus profits or reserved funds, exceeding ten per cent. of its capital after deducting the assessed value of its real estate, and all shares of stock in other corporations actually owned by such company, which are taxable upon their capital stock under the laws of this State, shall be assessed at its actual value, and taxed in the same manner as the other personal and real estate of the county.”

Profits.—An examination of the quarterly returns of the banks of this city, as published in the August number, shows that the profits of one are 219 per cent., two above 40 per cent. and one above 35 per cent. Of the whole the following is the general result as to the fifty-five banks, on the 30th June, 1860. The average exceeds 11½ per cent., or \$8,055,000 net profits, against a capital of \$69,753,000:

<i>Above.</i>	<i>Above.</i>	<i>Above.</i>	<i>Above.</i>
219 per cent.,..... 1	19 per cent.,..... 1	11 per cent.,..... 9	6 per cent.,..... 1
40 “ 2	16 “ 1	10 “ 3	5 “ 5
35 “ 1	15 “ 2	9 “ 5	4 “ 5
23 “ 2	14 “ 2	8 “ 1	3 “ 2
22 “ 1	13 “ 2	7 “ 5	2 “ 2
21 “ 1	12 “ 7		

The present fifty-five banks in operation in this city were established in the following years:

<i>Year.</i>	<i>No.</i>	<i>Year.</i>	<i>No.</i>	<i>Year.</i>	<i>No.</i>	<i>Year.</i>	<i>No.</i>	<i>Year.</i>	<i>No.</i>
1784,.....	1	1812,.....	3	1829,.....	1	1838,.....	2	1852,.....	6
1799,.....	1	1823,.....	1	1830,.....	3	1839,.....	1	1853,.....	6
1805,.....	1	1824,.....	2	1832,.....	1	1849,.....	3	1854,.....	1
1810,.....	1	1825,.....	1	1833,.....	1	1850,.....	1	1855,.....	2
1811,.....	1	1826,.....	1	1836,.....	1	1851,.....	10	1856,.....	2
								Total,	55

Statement giving the names of all the Banks which have commenced business in the City of New-York, since the passage of the Free Banking Law, (1838,) and failed or closed business, together with the date of commencement, date of closing or failure, and capital as shown by certificate of association.

<i>Names of Banks.</i>	<i>Commenced Business.</i>	<i>Ceased Business.</i>	<i>Months in Business.</i>	<i>Capital.</i>
Bank of the United States, N. Y., ..	1838, Aug. 18 ..	1842, Oct. 31 ..	4 yrs. 2 mo. ..	\$ 200,000
North Amer. Trust & Banking Co., ..	1838, Nov. 1 ..	1842, Jan. 10 ..	3 yrs. 2 mo. ..	2,000,000
Wool Grower's Bk., State of N. Y., ..	1839, Jan. 4 ..	1847, Jan. 1 ..	8 yrs. ..	100,000
Chelesea Bank,	1839, Jan. 8 ..	1843, Jan. 1 ..	4 yrs. ..	1,000,000
New-York Banking Company,	1839, May 23 ..	1842, Oct. 31 ..	3 yrs. 5 mo. ..	1,000,000
Washington Bk., in the City of N. Y., ..	1839, July 18 ..	1843, Jan. 1 ..	3 yrs. 6 mo. ..	125,000
Tenth Ward Bank,	1839, July 27 ..	1843, Jan. 1 ..	3 yrs. 6 mo. ..	100,000
City Trust and Banking Company, ..	1839, Oct. 7 ..	1843, Jan. 1 ..	3 yrs. 6 mo. ..	100,000
Merchants' Banking Company,	1839, Nov. 9 ..	1839, Dec. 6 ..	1 mo. ..	1,000,000
Clinton Bank,	1840, Feb. 10 ..	1852, Apl. 7 ..	12 yrs. 2 mo. ..	100,000
North American Bank,	1840, Mar. 8 ..	1842, Aug. 18 ..	2 yrs. 5 mo. ..	100,000
Bowery Bank of the City of N. Y., ..	1847, Aug. 11 ..	1857, Oct. 12 ..	10 yrs. 2 mo. ..	300,000
Knickerbocker Bank of New-York, ..	1851, Oct. 9 ..	1854, Dec. 29 ..	3 yrs. 2 mo. ..	200,000
Empire City Bank,	1852, Apl. 30 ..	1854, Dec. 23 ..	2 yrs. 8 mo. ..	500,000
Astor Bank,	1852, Aug. 25 ..	1853, May 9 ..	9 mo. ..	200,000
Suffolk Bank,	1852, Sept. 23 ..	1854, Dec. 19 ..	2 yrs. 3 mo. ..	100,000
Central Bank of the City of N. Y., ..	1853, Apl. 19 ..	1855, Jan. 22 ..	1 yr. 9 mo. ..	300,000
Bk. of the Union in the City of N. Y., ..	1853, July 20 ..	1854, Nov. 6 ..	1 yr. 4 mo. ..	300,000
Island City Bank,	1853, Aug. 12 ..	1857, Oct. 23 ..	4 yrs. 2 mo. ..	300,000
Eighth Avenue Bank,	1853, Dec. 17 ..	1854, Nov. 21 ..	11 mo. ..	100,000
Total capital, twenty banks,				\$ 8,125,000

Liabilities and Resources of the Banks of the State of New-York, June, 1856, 1857, 1858, 1859, 1860.

LIABILITIES.	<i>June 14, 1856.</i>	<i>June 6, 1857.</i>	<i>June 19, 1858.</i>	<i>June 25, 1859.</i>	<i>June 30, 1860.</i>
Capital,	\$ 92,384,172	\$ 103,954,777	\$ 109,340,541	\$ 110,605,776	\$ 111,494,393
Circulation,	30,705,184	32,395,692	24,079,193	26,759,915	28,889,194
Profits,	12,945,901	18,949,000	13,563,650	13,524,418	14,449,193
Due banks,	29,730,636	27,319,517	34,290,766	30,175,329	22,925,233
Due others,	1,031,641	1,010,575	874,538	1,415,274	2,192,150
Due Treasurer State of N. Y., ..	3,254,421	8,254,577	2,716,034	1,430,950	2,608,763
Due depositors,	96,267,257	104,350,426	93,016,575	99,597,772	110,465,543
Miscellaneous,	2,184,398	1,754,856	1,567,974	1,618,320	2,131,859
Totals,	\$ 263,453,585	\$ 287,990,200	\$ 284,479,571	\$ 285,164,804	\$ 305,106,463
RESOURCES.	<i>June, 1856.</i>	<i>June, 1857.</i>	<i>June, 1858.</i>	<i>June, 1859.</i>	<i>June, 1860.</i>
Loans and discounts,	\$ 174,141,775	\$ 190,808,582	\$ 178,853,145	\$ 183,027,449	\$ 196,908,063
Overdrafts,	498,978	507,187	331,602	869,455	418,275
Due from banks,	12,255,093	11,643,330	13,569,281	13,159,254	15,253,736
Real estate,	6,724,168	7,423,015	7,599,953	8,451,879	5,746,195
Specie,	15,510,535	14,370,494	33,597,211	22,207,732	24,552,219
Cash items,	20,158,835	23,737,486	15,019,241	17,182,630	19,426,515
Stocks and promissory notes, ..	23,511,223	25,747,472	23,097,661	26,934,736	23,569,024
Bonds and mortgages,	8,331,501	9,299,734	8,615,365	8,104,474	7,731,553
Bills of banks,	3,057,102	3,094,293	1,919,905	2,264,148	2,121,432
Loss and expense account, ..	1,191,994	1,362,923	1,576,602	1,483,947	1,319,466
Totals,	\$ 268,461,004	\$ 287,994,166	\$ 284,479,921	\$ 285,164,804	\$ 305,106,463

RAIL-ROADS OF THE STATE OF NEW-YORK.

THE three leading rail-roads of the State—New-York Central, New-York and Erie and the Hudson River—cost together eighty-eight millions of dollars. When we add the Harlem Road, the grand aggregate amounts to about one hundred millions of dollars. The total freights on these four roads for the fiscal year ending 1st September, 1859, were over thirteen and a half millions of dollars; and the aggregate receipts somewhat over twenty millions on all the roads of the State of New-York.

It is here that we see the main spring of the vast commerce of the Empire State, three-fourths of which concentrate on the little island of Manhattan. It is from this important source that we trace the growth of property in this city from one hundred and thirty-four millions in 1831, to five hundred and fifty millions and more in the year 1860. An impetus has been given also to the population, by the prosperous condition and active resources of our people. The population of New-York city was, in 1830, 212,000; in 1840, 312,000; in 1850, 515,000, and the present estimates of the city and immediate suburbs, a million and a half.

At the same time the foreign commerce of the State and city has advanced rapidly. The total value of property carried on the State canals has increased from sixty-seven millions in 1836, to upwards of two hundred millions of dollars per annum.

The New-York Central Rail-Road has carried, in five years past, 3,884,702 tons; New-York and Erie Rail-Road, 4,449,365 tons, and the canals, 18,929,836 tons; a total exceeding twenty-seven millions of tons of merchandise, agricultural products, &c.; the tolls and freight on this property exceeding forty-nine millions of dollars for the five years.

New-York city is the recipient of nearly all this vast property. Her merchants and capitalists, ship-owners and boat-owners, traders and laborers, derive incomes from the freight and commissions on property received.

These facts point to the growing importance of the rail-roads. They are essential to the development of the State's resources. If every dollar of the capital invested in their construction were sunk, the State at large would, nevertheless, derive permanent benefits.

There was an adjourned meeting of rail-road officers at Saratoga Springs in July. Among those present we noticed Mr. GARRETT, of the Baltimore and Ohio; Mr. THOMPSON, of the Pennsylvania Central; Mr. BRYDGES, of the Canada Great Western; Mr. CHAPIN, of the Massachusetts Western; Mr. RICE, of the Michigan Central; Mr. OSBORN, of the Illinois Central; Mr. MARSH, of the New-York and Erie; Mr. VIBBARD, of the New-York Central, &c., &c. The convention resumed the question of freights and occupied the day in revising their tariffs, reaching finally a result satisfactory to all. Freights upon all these trunk lines will be immediately raised and maintained. The rates fixed are remunerative. Working, as it is reasonable to expect, up to these rates during the year, rail-road property will prove a less ruinous investment than it has been for three or four years past. Western roads, if honestly managed, may now hope to resume the payment of dividends.

CAPITAL, FUNDED DEBT, FLOATING DEBT, COST AND RECEIPTS OF EACH ROAD FOR EACH YEAR
ENDING SEPTEMBER 1st, 1855, 1856, 1857, 1858 AND 1859.

NAME OF ROAD.	Capital.	Funded Debt.	Floating Debt.	Total Debt.	Cost of Road.	RECEIPTS.				
						Year 1859.	1858.	1857.	1856.	1855.
New-York Central Rail-Road,.....	\$ 84,000,000	\$ 14,538,771	.....	\$ 14,899,771	\$ 80,840,718	\$ 4,900,948	\$ 6,228,412	\$ 9,077,251	\$ 7,707,849	\$ 6,568,581
New-York and Erie Rail-Road,.....	11,000,000	25,288,000	\$ 853,708	25,618,708	83,820,907	4,682,149	6,151,616	6,745,606	6,343,920	5,492,180
Hudson River Rail-Road,.....	3,783,466	8,842,000	414,654	9,306,654	11,885,279	1,848,686	1,686,412	1,889,416	1,905,710	1,691,636
New-York and Harlem,.....	5,717,100	5,838,397	.....	5,838,397	8,019,671	1,076,822	978,838	1,027,672	1,040,398	1,184,112
Total, four roads,.....	\$ 44,475,566	\$ 58,789,068	\$ 769,857	\$ 64,537,425	\$ 85,569,570	\$ 13,601,955	\$ 14,229,298	\$ 16,686,945	\$ 17,602,441	\$ 15,061,509
Albany and West Stockbridge,.....	1,000,000	1,892,984	.....	1,892,984	2,892,984	.....	.....	.....	.....	865,195
Black River and Utica,.....	815,711	700,000	8,158	708,158	1,237,538	63,941	66,524	68,760	62,764	26,261
Bloomburg and Corning,.....	250,000	220,000	.....	230,000	496,661	26,558	23,554	42,941	36,661	86,998
Buffalo, New-York and Erie,.....	680,000	2,410,721	282,142	2,662,868	8,150,783	541,249	429,738	.....	.....	.....
Buffalo and State Line,.....	1,984,950	1,049,000	161,268	1,310,268	2,779,994	848,327	810,116	850,408	800,115	679,715
Cayuga and Susquehanna,.....	687,000	411,000	.....	411,000	400,000	59,305	59,421	.....	.....	185,438
Chemung,.....	880,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elmira, Jefferson and Canandagua,.....	600,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Genesee Valley,.....	75,589	165,000	42,500	297,500	329,924	5,826	.....	.....	.....	.....
Hudson and Boohn,.....	175,000	.....	.....	.....	175,000	61,808	58,207	.....	.....	99,588
Long Island,.....	1,863,715	686,997	17,689	664,996	2,666,270	384,195	890,588	839,669	800,110	801,799
New-York and Fishing,.....	120,000	125,000	.....	125,000	.....	31,925	.....	.....	.....	.....
New-York and New-Haven,.....	2,980,889	2,163,500	21,121	2,181,621	5,880,486	992,404	886,612	1,087,154	1,007,666	925,706
Niagara Bridge and Canandagua,.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern,.....	.....	1,494,900	.....	1,494,900	4,799,367	892,932	410,806	507,424	477,676	520,153
Oswego and Syracuse,.....	896,840	918,500	10,875	224,375	775,677	109,153	115,996	149,872	146,101	126,540
Potdam and Watervorn,.....	665,419	813,000	192,748	1,108,748	1,284,985	100,047	91,885	68,069	48,303	26,355
Rensselaer and Saratoga,.....	610,000	140,000	.....	140,000	901,925	235,909	203,223	222,949	287,922	241,149
Rochester and Genesee Valley,.....	557,560	150,000	28,498	178,498	638,927	44,220	87,280	52,764	49,164	42,048
Saratoga and Schenectady,.....	300,000	85,000	.....	85,000	48,654	.....	.....	.....	.....	.....

Saratoga and Whitehall,.....	500,000	895,000	.....	895,000	908,890	151,099	139,898	165,589	169,381	.....
Syracuse, Binghamton and New-York,	200,180	1,648,126	146,079	1,789,205	2,851,299	190,401	177,027	.....	.....	.....
Troy and Bennington,.....	75,850	173,100	180	173,250	238,913	.....	.....	.....	.....	.....
Troy and Boston,.....	634,911	806,500	347,676	1,054,176	1,510,513	218,659	125,019	156,770	161,668	156,263
Troy and Greenbush,.....	275,000	.....	.....	292,731	.....	.....	.....	.....	.....	.....
Troy Union,.....	80,000	650,000	.....	650,000	793,114	.....	.....	.....	.....	.....
Watertown and Rome,.....	1,498,500	655,000	65,632	720,632	2,159,503	862,968	391,973	404,203	431,222	401,370
Albany and Susquehanna,.....	404,950	.....	83,181	33,184	406,969	.....	.....	.....	.....	.....
Atlantic and Great Western of N. Y.,	1,020	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eric and New-York City,.....	392,741	14,000	23,716	43,716	237,707	.....	.....	.....	.....	.....
Lake Ontario, Auburn and New-York,	77,835	.....	.....	74,679	.....	.....	.....	.....	.....	.....
Sodus Point and Southern,.....	31,286	.....	1,350	80,298	.....	.....	.....	.....	.....	.....
Staten Island,.....	50,608	.....	22,636	22,636	114,074	.....	.....	.....	.....	.....
Buffalo and Alleghany Valley,.....	16,000	.....	.....	21,300	.....	.....	.....	.....	.....	.....
Buffalo, Bradford and Plattsburgh,.....	250,000	8,525	53,109	61,634	328,561	.....	.....	.....	.....	.....
	\$ 64,825,484	\$ 70,461,921	\$ 3,097,281	\$ 72,559,502	\$ 128,608,313	\$ 13,863,084	\$ 13,621,787	\$ 20,689,795	\$ 21,494,338	\$ 19,058,977
Broadway, (Brooklyn),.....	199,000	14,000	556	14,556	213,069	39,804	.....	.....	.....	.....
Brooklyn City,.....	1,000,000	.....	.....	1,054,107	471,443	395,026	383,610	389,861	389,861	322,117
Elgin Avenue, N. Y. City,.....	500,000	.....	.....	769,550	379,499	383,410	311,471	304,364	315,558	.....
Ninth Avenue,.....	793,340	.....	.....	852,694	8,523	.....	.....	.....	163,968	159,209
Second Avenue,.....	650,000	850,000	15,000	365,000	998,366	263,106	227,457	.....	267,048	312,456
Sixth Avenue,.....	750,000	.....	.....	877,386	323,956	330,617	403,055	419,029	376,453	292,475
Third Avenue,.....	1,170,000	110,600	23,000	133,600	1,561,098	.....	.....	.....	.....	.....
Total city rail-roads,.....	\$ 474,800	\$ 49,356	\$ 519,156	\$ 5,531,290	\$ 11,978,240	\$ 16,445,565	\$ 14,411,158	\$ 14,421,400	\$ 14,421,400	\$ 1,201,940
All other rail-roads,.....	64,525,484	70,461,921	3,097,281	72,559,502	128,608,313	13,863,084	13,621,787	20,689,795	21,494,338	19,058,977
Total, State of New-York,.....	\$ 70,159,794	\$ 70,996,291	\$ 2,146,587	\$ 73,077,538	\$ 139,493,088	\$ 20,241,874	\$ 20,366,533	\$ 22,100,958	\$ 22,917,688	\$ 20,235,817

THE CANAL TRADE.

THE tolls on the canals of this State, in the year 1847, amounted to \$3,635,381, and declined annually thereafter until last year, (calendar year 1859,) when they were less than one-half that sum, or \$1,723,945. A revolution may be produced by the more general use of steam as now contemplated. Last year there were seven new steam vessels built for use on the canals, out of 206 in all, viz :

Steamers,	7
Packets,.....	1
Liners, (125 tons),.....	1
Bullhead boats,.....	76
Lake boats,.....	41
Decked scows,.....	21
Scows, ordinary,.....	23
D. bow boats,.....	36
Total, 1859,.....	206

The total number of boats registered since the State canals were opened were as follows :

To 1843,.....	2,126	Year 1852,.....	271
Year 1844,.....	378	“ 1853,.....	590
“ 1845,.....	297	“ 1854,.....	760
“ 1846,.....	477	“ 1855,.....	471
“ 1847,.....	1,466	“ 1856,.....	364
“ 1848,.....	457	“ 1857,.....	329
“ 1849,.....	215	“ 1858,.....	255
“ 1850,.....	152	“ 1859,.....	206
“ 1851,.....	213		
		Grand total to 1859, inclusive,.....	9,027

Of these there were built in eight years, 1844–1851, 3,655 in number; and in the eight years following 3,246 in number.

Up to the year 1853 there were no canal boats exceeding 180 tons register. Up to 1849 none over 100 tons.

First of 100 tons was built in.....	1849
“ 120 “ “	1849
“ 150 “ “	1850
“ 170 “ “	1851
“ 200 “ “	1853
“ 250 “ “	1853

The following table illustrates, in the first place, the total movement or value of freight carried on the canals for each year, 1836–1859, specifying—1st. The products of the forest, in tons. 2. Agriculture. 3. Manufactures. 4. Miscellaneous. Secondly, the tolls collected on all the canals each year. Thirdly, tons arriving at tide water by canals; and fourthly, the total tonnage carried by canals each year.

TOTAL VALUE OF PROPERTY CARRIED ON ALL THE CANALS OF NEW-YORK, 1836-1859.

YEAR.	Products of the forest.	Agriculture.	Manufactures.	Merchandise.	Other articles.	Total.	Tolls on all the canals.	Tons arriving at tide water.	Total tonnage carried.
1836.....	\$ 7,982,418	\$ 18,619,824	\$ 7,380,576	\$ 31,973,864	\$ 2,377,681	\$ 67,634,848	1,614,336	698,347	1,310,907
1837.....	6,146,716	16,201,331	6,390,485	28,985,990	3,184,766	55,809,288	1,292,623	611,781	1,171,296
1838.....	6,338,063	19,390,714	6,915,866	31,394,632	2,507,234	64,746,559	1,690,911	640,481	1,333,011
1839.....	7,762,533	17,056,911	6,989,576	39,493,764	3,096,960	73,399,764	1,616,882	602,126	1,485,713
1840.....	4,609,085	18,644,481	4,719,054	35,686,943	2,794,379	66,408,892	1,775,747	689,012	1,416,046
1841.....	11,841,103	21,901,713	5,432,615	50,134,320	2,903,178	92,202,929	2,034,862	774,334	1,521,661
1842.....	6,857,219	16,987,948	4,485,289	30,042,153	2,594,104	60,016,608	1,749,196	666,626	1,236,681
1843.....	6,653,080	20,588,118	4,995,545	40,651,798	3,458,368	76,278,909	2,081,590	836,861	1,513,439
1844.....	7,422,737	23,379,643	6,181,806	49,294,099	4,742,867	90,921,152	2,446,374	1,019,094	1,316,586
1845.....	6,472,287	29,479,468	6,994,932	52,542,386	5,140,866	100,629,559	2,646,161	1,204,943	1,377,565
1846.....	6,422,409	35,820,586	7,015,311	62,004,468	4,949,315	115,612,109	2,756,106	1,362,319	2,268,663
1847.....	7,546,063	55,757,166	8,072,059	74,753,688	5,434,502	151,668,428	3,635,381	1,744,233	2,369,810
1848.....	7,219,350	42,850,096	7,433,957	76,945,463	5,337,301	140,086,157	3,252,213	1,437,905	2,796,280
1849.....	8,671,057	46,408,092	7,183,980	77,094,292	5,374,924	144,732,985	3,288,226	1,579,946	2,694,732
1850.....	15,117,661	46,152,658	7,933,108	81,135,199	6,059,003	156,397,929	3,273,809	2,033,833	3,076,617
1851.....	12,549,754	49,277,458	8,155,575	88,531,320	7,867,694	169,881,801	3,329,727	1,977,151	3,362,733
1852.....	11,826,436	49,487,555	6,294,120	122,624,170	6,721,236	196,608,517	3,118,244	2,234,822	3,063,441
1853.....	14,001,506	57,482,315	8,091,100	118,317,856	9,286,298	207,179,370	3,204,718	2,505,737	4,247,853
1854.....	14,384,785	51,980,364	9,796,420	123,167,863	10,954,388	210,284,312	2,773,566	2,223,748	4,165,362
1855.....	10,545,615	58,222,314	10,467,559	118,572,523	11,589,136	204,390,147	2,605,077	1,895,593	4,022,617
1856.....	10,211,983	51,030,453	10,308,419	135,691,816	11,084,991	218,327,062	2,748,212	2,123,489	4,116,082
1857.....	8,927,410	50,955,869	9,330,067	74,633,905	12,950,967	186,997,018	2,045,641	1,617,187	3,344,081
1858.....	8,363,443	60,142,818	9,332,955	61,236,319	8,673,609	186,968,544	2,110,754	1,966,132	3,666,192
1859.....	10,798,769	84,044,601	8,757,059	65,072,972	13,487,357	192,160,758	1,723,945	2,121,672	3,781,664
Total for 24 years.....	\$ 218,270,922	\$ 855,812,711	\$ 176,617,373	\$ 1,660,011,773	\$ 151,213,561	\$ 8,061,926,240			
Per cent. of each class, ...	7.12	27.95	5.77	54.22	4.94	100.			
Average fm. 1836 to 1848,	\$ 7,073,776	\$ 18,673,868	\$ 5,647,374	\$ 35,432,941	\$ 2,856,328	\$ 69,686,387			
Average fm. 1844 to 1851,	\$ 8,927,658	\$ 40,390,685	\$ 7,367,585	\$ 70,278,853	\$ 5,613,309	\$ 132,478,090			
Average fm. 1852 to 1859,	\$ 11,592,418	\$ 47,912,086	\$ 9,049,712	\$ 101,789,678	\$ 10,530,059	\$ 180,563,908			

TOTAL TONS CARRIED.					
	<i>New-York Central.</i>	<i>Erie.</i>	<i>Canals.</i>	<i>Total tons.</i>	<i>Total tolls and freight.</i>
1855,.....	670,078	842,048	4,022,617	5,534,738	\$ 9,647,682
1856,.....	776,112	943,215	4,116,082	5,835,409	11,622,035
1857,.....	838,791	978,066	3,344,061	5,160,918	10,702,527
1858,.....	765,407	816,964	3,645,192	5,247,563	9,654,335
1859,.....	834,319	869,072	3,781,684	5,485,075	8,256,963
Five years, ..	3,884,702	4,449,365	18,929,636	27,263,703	\$ 49,883,542

TOTAL FREIGHTS AND TOLLS EARNED.				
	<i>New-York Central.</i>	<i>Erie.</i>	<i>Canals.</i>	<i>Total freight and tolls.</i>
1855,.....	\$ 3,189,608	\$ 3,653,002	\$ 2,805,077	\$ 9,647,682
1856,.....	4,328,041	4,545,782	2,748,212	11,622,035
1857,.....	4,559,276	4,097,610	2,045,641	10,702,527
1858,.....	3,700,270	3,848,311	2,110,754	9,654,335
1859,.....	3,337,148	3,195,870	1,723,945	8,256,963
	\$ 19,114,338	\$ 19,335,575	\$ 11,483,629	\$ 49,883,542

Sailors' Snug Harbor.—It is interesting at this time to refer to the early history of the Sailors' Snug Harbor, founded by the late Capt. ROBERT RICHARD RANDALL, of this city. The president of the Chamber of Commerce is *ex-officio* a trustee of this institution, and the active management of the trust falls principally upon him, and upon the president and vice-president of the Marine Society, who are also *ex-officio* trustees.

The present number of inmates of the Sailors' Snug Harbor (January, 1860) is about four hundred and eighteen, all of whom are clothed, fed and accommodated with spacious apartments and everything requisite to their comfort. The income of this institution is fully adequate to all its wants, and there is no appeal necessary in its behalf to the community for its support.

The present buildings consist of one large edifice, with two wings, with one large dining hall, with numerous apartments in the upper stories; a large and commodious hospital, and a handsome chapel for religious worship; together with numerous outbuildings, connected with the baking, washing and farming establishment.

The present trustees of the SAILORS' SNUG HARBOR are as follow :

PELATIAH PERIT, *President of the Chamber of Commerce.*

CHARLES H. MARSHALL, *President of the Marine Society.*

JOHN M. FERRIER, *Vice-President of the Marine Society.*

FERNANDO WOOD, *Mayor of the City of New-York.*

GEORGE G. BARNARD, *Recorder of the City of New-York.*

REV. WILLIAM W. PHILLIPS, D. D., *Minister of the First Presbyterian Church in the City of New-York.*

REV. WILLIAM BERRIAN, D. D., *Rector of Trinity Church in the City of New-York.*

Present officers are:—AUG. DEPEYSTER, *Governor.* ROBERT A. QUINN, *Chaplain.* S. V. R. BOGERT, *Physician.*

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash prices for each month from December 1, 1859, and the Closing Quotations of 31st July, 1860.

BONDS AND STOCKS.	DEC. 1859.		JAN. 1860.		FEB. 1860.		MAR. 1860.		APR. 1860.		MAY 1860.		JUNE 1860.		JULY 1860.		Closing Quotations, July 31.	
	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.		
United States six per cent. 1863,...	102½	104	100½	100½	100½	100½	100½	100½	102½	103	108½	108½	108½	108½	108½	108½	108½	101½
U. S. five per cent. 1874, coupon,...	85	87½	86	87	87	87	87	87	88	90	90	90	90	90	90	90	90	90½
Indiana State five per cent.	92½	94½	90½	91½	91½	91½	91½	91½	92½	94½	92	94	94	94½	94	94	94	91½
Virginia six per cent. bonds,.....	89½	91½	84½	87½	87½	88½	88½	89	90	91½	91	91½	91½	91½	91½	91½	91½	89½
Tennessee six per cent. bonds,.....	96	98	94	96	96	96	96	96	97	98½	96	97	97	97	97	97	97	98½
Georgia six per cent. bonds,.....	85	86	82	83½	83½	83½	83½	83½	84	85	84	84	84	84	84	84	84	84
North Carolina six per cent. bonds,...	82½	84½	78½	80½	80½	80½	80½	80½	81½	82½	80½	81½	81½	81½	81½	81½	81½	81½
California seven per cent. bonds,...	16	17½	16½	16½	16½	16½	16½	16½	16½	16½	20	20	20	20	20	20	20	20
Missouri six per cent. bonds,.....	12	13	12½	12½	12½	12½	12½	12½	12½	12½	15	14½	14½	14½	14½	14½	14½	15
Canton Company shares,.....	74½	78½	74	75½	75½	75½	75½	75½	76½	77½	75½	76½	76½	76½	76½	76½	76½	76½
Cumberland Coal Co., preferred,...	76	81½	71½	72½	72½	72½	72½	72½	73½	74	73	73	73	73	73	73	73	73
Pacific Mail Steamship Company,...	8½	9½	8½	9	9	9	9	9	9	9	16	16	16	16	16	16	16	16
New-York Central Rail-Road,.....	39½	45½	41	45½	45½	45½	45½	45½	46½	47½	45½	46½	46½	46½	46½	46½	46½	46½
Erle Rail-Road shares,.....	9	10	8½	9½	9½	9½	9½	9½	9½	10	9	9	9	9	9	9	9	9
Hudson River Rail-Road,.....	84	86	82½	83½	83½	83½	83½	83½	84	84	83	83	83	83	83	83	83	83
Harlem Rail-Road shares,.....	40	48½	36½	45	45	45	45	45	46	46	44	44	44	44	44	44	44	44
Reading Rail-Road, preferred,.....	88	40½	84½	88	88	88	88	88	88	88	44	44	44	44	44	44	44	44
Michigan Central Rail-Road,.....	6	7½	6	6½	6½	6½	6½	6½	6½	6½	14	14	14	14	14	14	14	14
Michigan S. & N. Indiana R.R.,...	16½	18	15	16½	16½	16½	16½	16½	16½	16½	26	22	22	22	22	22	22	22
Panama Rail-Road shares,.....	127	186	185	181½	180½	184½	182½	186	188	188	145	181	146½	184½	183½	127½	126	126½
Illinois Central Rail-Road shares,...	65½	60	65½	65½	65	65	65	65	65	65	69½	69	61½	61	64	62½	77	75½
Galena and Chicago Rail-Road,...	64½	72½	68½	64½	66½	68½	67	63	61½	65	62	67	60½	61½	63½	63½	78	72½
Cleveland and Toledo Rail-Road,...	18	20½	19	20½	18½	20	19	19	19	19	22½	23½	20	21½	22	22	22	22
Chicago & Rock Island Rail-Road,...	68½	65½	61½	63	63	63	63	63	63	63	64	64	61½	61½	61½	61½	61½	61½
Illinois Central Construction bonds,	88½	85	85	89	88½	89	88½	88½	88½	88½	88	88	88	88	88	88	88	88
Pennsylvania Coal Company,.....	89	83½	81	85	80½	85	85	85	85	85	84	85	85	85	85	85	85	85
Delaware and Hudson Canal Co.,...	94	99½	89	94½	94	94	94	94	94	94	93	93	93	93	93	93	93	93

REVIEW OF STOCK MARKET OF NEW-YORK FOR JULY.

Continued Monthly.

THE stock market has shown unusual fluctuations during the month of July, the extremes of prices being greater than for some months past. The increased and increasing volume of capital seeking investment, which is more peculiarly observable at the semi-annual periods of January and July, has given an impetus to the current values of stocks, which has been felt throughout nearly the whole month, and at the close we find the highest prices are, in nearly every instance, fully maintained.

State and Government loans.—The prices prevailing at the close of July are almost equal to those reported at the close of June, although a semi-annual dividend has been realized in the mean time. The only sale of Government six per cents, of 1867–8, was made at 109, or three per cent. above that of January last. The new five per cents are but occasionally offered in this market, being largely absorbed by trust companies, savings banks and other banks. The transactions of the month range from $102\frac{1}{2}$ @ $102\frac{3}{4}$ for registered, and $101\frac{1}{2}$ @ 102 for coupon bonds. When we consider that Government sixes went sparingly at par, ten or twelve years ago, and that the five per cents, within a few months past, have sold at 105, it is a very satisfactory feature in government credit.

In State loans the transactions of the month of July have been large in Missouri sixes, at a range of $80\frac{1}{2}$ @ $82\frac{1}{2}$. The increased public debt of Missouri in 1858–1859, has lessened the market values, although the credit of the State has not been in the least impaired among those who have examined the subject. This decline in prices is exhibited in the annexed summary of the lowest and highest prices of Missouri stocks :

1855,.....	87 @ 98	1857,.....	64½ @ 85½	1859,.....	82 @ 90½
1856,.....	83½ @ 89½	1858,.....	79½ @ 90½	1860,.....	78½ @ 84½

The next most active State stock at the Board in July, was Tennessee. This State has also embarked largely in rail-road obligations, but the investments have been of a judicious character, and the State will realize large benefits from the rail-road system now so actively at work. Even in their present unfinished condition, the roads have accomplished much for the State; its property since 1848 has tripled in value, viz. : \$129,000,000 in 1848, and \$377,208,000 in 1859. Since 1848 the average value of land in the State has risen from \$3 06 per acre, to \$8 19, almost two and three-quarter times as much as it was then worth—an advance attributable to the influence of rail-roads as well as to the increase of money. The average value of taxable slaves has risen from \$467 to \$854, not quite double.

The public debt proper of Tennessee, in October, 1859, was \$3,844,000, rail-road bonds, endorsed, \$10,435,000; a total liability exceeding fourteen millions of dollars. In July, 1860, the extremes of market values for

Tennessee sixes were $89\frac{1}{2}$ @ $90\frac{1}{2}$; and since 1st January last, $84\frac{1}{2}$ and 93.

The next in importance are the Virginia six per cents, which have slightly receded in value since our last monthly report. The highest price realized in July was 93; the lowest, $90\frac{1}{2}$. Three years ago the price dropped down to 71, from the effects of the panic prevailing from August to December. The annexed summary presents curious changes in the market value of Virginia sixes at New-York:

1855,..... 91 @ $100\frac{1}{2}$	1857,..... 71 @ $93\frac{1}{2}$	1859,..... $92\frac{1}{2}$ @ $99\frac{1}{2}$
1856,..... $91\frac{1}{2}$ @ 97	1858,..... $90\frac{1}{2}$ @ 99	1860,..... $90\frac{1}{2}$ @ 95

The increased amount of taxable property in Virginia will secure regular prompt payment of semi-annual interest. The rail-roads of Virginia are working as much good for that State as is seen in other States.

Of *Georgia Six per cents* there were no sales in July; the current quotations are from 102 to 103.

North Carolina Sixes have sold in moderate amounts only, at 95, lowest, to $97\frac{1}{2}$, the highest. North Carolina possesses every article enumerated in the census; has produced more gold than other any State, (California only excepted)—the product up to last year amounting to \$8,944,000. The rail-road system in this State is accomplishing vast benefits to its agriculture and commerce.

Of *Pennsylvania Five per cents* the sales are confined mainly to the Philadelphia market. These bonds have been at 93 @ 95 for some months past, equivalent to a handsome premium for a six per cent. stock. Of the five per cents of the State, fully two-thirds, (out of thirty-nine millions,) it is estimated, are held in Europe. It is curious to mark the changes in the market value of Pennsylvania, pending the suspension of interest and following its resumption, viz.:

1846,..... $66\frac{1}{2}$ @ $71\frac{1}{2}$	1850,..... $89\frac{1}{2}$ @ $97\frac{1}{2}$	1857,..... 79 @ $86\frac{1}{2}$
1847,..... $70\frac{1}{2}$ @ $80\frac{1}{2}$	1851,..... 90 @ 96	1858,..... $82\frac{1}{2}$ @ 96
1848,..... $71\frac{1}{2}$ @ 76	1853,..... 92 @ $105\frac{1}{2}$	1860,..... $92\frac{1}{2}$ @ 96
1849,..... $79\frac{1}{2}$ @ 90	1855,..... 83 @ 89	

Indiana Five per cents have sold during the past month at 89. Few of the bonds are offered in the market, as they are largely held by the banks of that State. Repudiation and suspension have together had their conspicuous effect upon the credit of Indiana; their bonds at one time sold at and below 35 cents per dollar. Even in 1857 they sank to 65. We note the prices at which the Indiana bonds have sold since 1846, viz.:

1846,..... 32 @ $41\frac{1}{2}$	1851,..... 78 @ $85\frac{1}{2}$	1857,..... 65 @ 86
1848,..... 50 @ 55	1853,..... 97 @ 102	1858,..... 81 @ 92
1849,..... 63 @ $70\frac{1}{2}$	1855,..... $79\frac{1}{2}$ @ 88	1859,..... 85 @ 93
1850,..... $72\frac{1}{2}$ @ $81\frac{1}{2}$	1856,..... $79\frac{1}{2}$ @ 85	1860,..... 86 @ $91\frac{1}{2}$

Indiana credit is now above that of Virginia, Missouri, Tennessee and North Carolina, and it is hoped that some remuneration will yet be made (from its now ample treasury) to the creditors who, in 1846-7, compromised with the State for their claims.

California Seven per cents have sold in July at 89 @ 90. This State is gradually recovering from the effects of bad credit and bad manage-

ment. It is a singular commentary, however, that her seven per cents sell to day no higher than the five per cents of Indiana.

Canton Company shares at one time were as active here as Erie shares or Harlem. It is only occasionally now that a sale transpires. In July the extremes were 19 and 20½. The history of this stock is one of the curiosities of the Stock Exchange. At one time it brought \$82 per share in this market, and afterwards \$123; again it sold down to \$13. We recur to its past history, to show the changes since the year 1846, in Canton stock, one of the leading fancies of 1848-1851.

1846,..... 27 @ 38½	1851,..... 53½ @ 82	1858,..... 19 @ 25½
1847,..... 28 @ 49	1853,..... 24½ @ 123½	1859,..... 17 @ 20½
1848,..... 28½ @ 34½	1854,..... 18 @ 28½	1860,..... 16½ @ 22½
1849,..... 38½ @ 42½	1856,..... 21½ @ 23½	
1850,..... 38½ @ 57½	1857,..... 13 @ 23½	

Cumberland Coal shares, which have at times reached fabulous prices, with the promise of dividends, in July the extremes were 12½ @ 15. The highest price since January last has been 16½.

Pacific Mail shares have shown more antics in the market for some years than most others. In July the lowest price was 83, and the highest 92½, against 74 and 107½ at different periods of the year 1860. The stock is now gradually recovering from the damage sustained by the company through its late secretary.

Panama shares, which, in the public mind, are associated with the Pacific Mail, has brought the high prices of 123½ @ 127½, in the month of July. Since January 1st, the highest price reached was 146½, (May, 1860.) This is still considered the most valuable rail-road stock in the market.

New-York Central shares evince uniform values. The fluctuations of the month of July have been 2½ per cent., and the price higher in July than at any other month of the year. At one time it sold at 70, pending the damaging movement in the legislature for tolling the State roads.

Erie shares are again in the hands of speculators, the lowest price for July being 18½, and the highest 24½. The bonds are better held, and command advanced prices. The lowest price of the year was 8½, (January last,) and the highest price was reached in July, 24½.

Closing prices of Erie Bonds.—New-York and Erie, first mortgage, 102½ @ 103; second mortgage, 101½ @ 102½; second mortgage, extended, 101½; third mortgage, 96½; fourth mortgage, 82; fifth mortgage, 75; sinking fund, 50½ @ 51; convertible, 1871, 50½ @ 51½; 1862, 51.

Another remarkable feature in the stock market for July, was the advance in Hudson River Rail-Road shares; these sold in February last at 37. This week they brought 58, the lowest price of the month of July being 47½, a range of 10½. It is difficult to surmise on what calculations this advance has taken place. We have not yet heard a reasonable suggestion that the shareholders may look for a dividend. The road cost from eleven to twelve millions, and the whole receipts last year were only \$1,842,000. The following summary of the operations of the three roads above named will be interesting to bondholders as well as shareholders.

Comparative Receipts of the three leading Roads of New-York, for five years.

	<i>N. Y. Central.</i>	<i>Erie.</i>	<i>Hudson River.</i>
1855,.....	\$ 6,563,581	\$ 5,492,180	\$ 1,821,636
1856,.....	7,707,348	6,348,990	1,905,710
1857,.....	8,027,251	5,742,606	1,839,416
1858,.....	6,258,412	5,151,616	1,634,412
1859,.....	6,200,848	4,482,149	1,842,636
Total,.....	\$35,027,440	\$27,217,541	\$9,045,810

Total Cost of the three Roads for five years.

	<i>N. Y. Central.</i>	<i>Erie.</i>	<i>Hudson River.</i>
1855,.....	\$ 27,360,731	\$ 33,742,317	\$ 12,737,898
1856,.....	29,786,372	33,938,254	12,802,528
1857,.....	30,515,815	34,033,680	11,283,019
1858,.....	30,732,517	34,053,632	11,328,989
1859,.....	30,840,713	35,320,907	11,388,279

An earnest and cordial effort, it is said, is now being made by the representatives of the five trunk railways between the seaboard and the West, in convention at Saratoga Springs, to gradually advance and more thoroughly systematize and render uniform the tariff of freight charges, in anticipation of the heavy fall traffic, which is likely to be satisfactory, in the aggregate, for all these lines, New-York Central, New-York and Erie, Pennsylvania Central, Baltimore and Ohio, and Grand Trunk of Canada. The last named, which has been emulous heretofore of dividing the Lake trade on almost any terms that would command or divert the business from the older American channels, is represented in person by the principal manager, at Saratoga, and expresses, we understand, a cordial willingness to cooperate in a more uniform and paying freight tariff for the future.

Reading Rail-Road shares have fluctuated more than many others. From the extreme depression of the year, (36½ in January,) the price has in July reached 49. The substantial character of the structure, and the permanent business secured to it, will probably restore the stock to dividends before the close of the year 1861.

Michigan Central shares.—A still further range of prices occurred in July, viz.: 47½ and 69½, against 34½ in January last. The company is gradually getting its finances into better order, and has reduced largely its floating debt. The sales of Michigan Central shares have been on a large scale throughout the month.

Michigan Southern shares partake largely of the speculative feeling of the market. The common shares have ranged from 13¾ to 19, and the preferred shares from 30 to 44, in the past month. In January last the common shares were thought worth only 6 @ 6½, and the others 15 @ 16½. Now we see an advance fully equivalent to one hundred per cent. on the former values. The interest due 1st of August, on the following bonds, viz., the Northern Indiana first mortgage, the Goshen Branch, the Jackson Branch, and the Detroit, Monroe and Toledo bonds, will be paid on presentation of the coupons at the Corn Exchange Bank. Negotiations are on foot for the funding of the two over-due coupons of the second mortgage of the Michigan Southern, together with the cou-

pons to fall due 1st November next; and it seems likely this course will eventually be adopted.

Illinois Central shares show still stronger features than rail-road securities generally. The shares have risen from $62\frac{3}{4}$ to 77, in the past month, against a minimum of $55\frac{3}{4}$ in the year 1860. The construction bonds have sold at $91\frac{1}{2}$ @ $95\frac{1}{2}$, and are now in active demand at the closing prices.

In *Western Rail-Road shares* generally the improvement is a marked one. Galena and Chicago shares from $62\frac{3}{4}$ to $73\frac{3}{4}$; Chicago and Rock Island, from $70\frac{1}{8}$ to 78; Cleveland and Toledo, from $30\frac{3}{8}$ to $38\frac{3}{4}$; Chicago, Burlington and Quincy has assumed a prominent position at the Board, and brought to day 84.

In Coal shares the fluctuations have been moderate, viz.: Pennsylvania Coal, from $85\frac{1}{4}$ to 87; Delaware and Hudson, from $96\frac{1}{4}$ to 97; Cumberland, $12\frac{1}{2}$ @ 15.

The general change which is reported in our quotations during and at the close of the month, indicates more confidence among capitalists as to the money market for the remainder of the year. State securities are below their real values in many cases. As to rail-road shares, we think an important and permanent revolution is about to take place, and that past experience and more mature judgment on the part of rail-road managers will now secure adequate remuneration to rail-road shareholders and bondholders.

CALIFORNIA DEBT.—The San Francisco *Bulletin* says of the late act to fund the arrearages of the old State debt:

“As much interest attaches to the law passed during the last moments of the late legislature, authorizing the funding of the floating indebtedness of the State, providing the popular vote at the next State election shall sanction such a method of disposing of this indebtedness, it may not be improper to recapitulate briefly the leading features of the act which has just gained publicity. The law provides that the Secretary of the Treasury shall prepare suitable bonds of the State, not to exceed \$200,000, bearing interest at the rate of seven per cent, per annum, from date of issue, payable at the office of the State Treasurer, on the first day of January, 1880, the interest, on and after January, 1862, being payable semi-annually on the first of January and July, at the office of said State Treasurer. For the creation of a fund to meet the bonds and the interest accruing thereon, an annual tax of one and a quarter cents on every hundred dollars of the assessed value of real and personal property is to be levied.

Also, all moneys that may be received from the United States Government on account of the “Civil Fund,” so called, are pledged for a like purpose. When a surplus of \$10,000 has accrued over and above the payment of interest, at any time, public notice is to be given of the readiness of the treasurer to redeem that amount of bonds, at a rate not to exceed par. The claims subject to funding are: 1st. Civil bonds issued under the funding acts of 1851, 1852, 1853, 1854, 1855, and 1856, which now are outstanding, with interest on the same; 2d. Comptroller’s warrants drawn under sanction of laws for civil expenses, prior to January 1, 1857, now outstanding and unpaid; and, 3d. Just or legal claims against the State, accrued prior to January 1, 1857, and which have been or may be allowed and audited by act of legislature. The claims thus specified may be submitted for funding prior to January 1, 1862, but not afterwards, and all claims not presented by that time shall be forever debarred. This act, if approved by the people, shall take effect January 1, 1861.

THE ENGLISH MONEY MARKET,

IN AUGUST, 1850, 1857, 1858, 1859, 1860.

WE copy from the London *Economist* the following table, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat, and the Continental exchanges, during a period of four years, corresponding with the first week in August, 1860 :

Bank of England :	Aug., 1850.	Aug., 1857.	Aug., 1858.	Aug., 1859.	Aug., 1860.
Circulation,.....	£ 22,045,000	£ 20,672,000	£ 21,602,000	£ 23,190,000	£ 22,777,000
Public deposits,.....	5,480,000	5,365,000	4,108,000	5,323,000	4,234,000
Other deposits,.....	9,976,000	10,468,000	14,819,000	14,351,000	14,717,000
Government securities,....	14,235,000	10,596,000	10,774,000	11,208,000	9,758,000
Other securities,.....	10,189,000	18,217,000	15,400,000	17,690,000	19,712,000
Reserve of notes,.....	10,108,000	5,371,000	10,997,000	9,493,000	8,164,000
Coin and bullion,.....	16,822,000	11,802,000	17,340,000	17,830,000	15,758,000
Bank discount,.....	2½ pr. ct.	5½ pr. ct.	8 pr. ct.	2½ pr. ct.	4 pr. ct.
Price of Consols,.....	96¾	90¾	96¾	95¾	98¾
Average price of wheat,....	48s. 7d.	59s. 8d.	45s. 8d.	48s.	57s.
Exchange on Paris, (short),...	25 35 40	25 20	25 5 10	25 5 12½	25 10 17½
Amsterdam, do. ...	12¾	11 16	11 16	11 12¾	11 14¾
Hamburg, (8 months), ...	18 10¾	18 8¾	18 7	18 4¾	18 5¾

1850.—Early in July, 1850, in the English market most public stocks were firm in price, although money was in request for commercial purposes. Consols for money were done as high as 97. The Continental exchanges were steady. The third week in July, 1850, the chief feature in the money market was the fall in the exchanges on Amsterdam, Hamburg and Paris, the reason being the withdrawal of capital which had been sent to England for safety during the disturbed state of the Continent, and also on account of large purchases of wheat from abroad. At the end of July, 1850, money was very abundant, the rate on exchange bills and government securities was $1\frac{1}{2}$ to $1\frac{1}{2}$ per cent. and in the discount market 2 and $2\frac{1}{2}$ per cent., and Consols 96¾. The first week in August, 1850, in consequence of the gold discoveries in California, trade was beginning to expand, and, as a consequence, the demand for money increased. The rate allowed for deposits on call was $1\frac{3}{4}$ per cent. Consols still maintained the price of 96¾.

1857.—The first week in July, 1857, the course of affairs in India was anxiously watched. A large number of troops were being sent out, and the financial embarrassments of the government had commenced. The rate of discount at the Bank of England, however, the second week in July, was reduced from 6 to $5\frac{1}{2}$ per cent. The condition of the bank in June and July, 1857, when the bank specie had been reduced to less than twelve millions, should have been a caution to the directors to pursue a more conservative course. At the same time, in New-York, the new tariff had come into operation; large exports of gold were taking place to Europe; the specie reserve at New-York was twelve millions

of dollars only; yet the banks increased their loans over ten millions of dollars, thereby precipitating a revulsion which might have been avoided in the absence of bank expansion. At the end of July, 1857, the crisis in India still absorbed attention, and the public mind was excited by a premature rumor that Delhi had fallen. The funds were falling. The drain of silver to India had assumed serious proportions. Early in August, 1857, there was a sudden and exceptionally severe pressure for money, leading to an increase of two millions in the other securities in the bank within a single week. A million sterling in silver was being collected for transmission by the next packet for the East, and large quantities of gold were in course of dispatch for the Continent. Further news from India was awaited with intense anxiety.

1858.—Early in July, 1858, the arrivals of gold were large, and money very easy. The Queen proposed to visit Cherbourg. The third week in July, 1858, the best bills were discounted at $2\frac{1}{4}$ per cent. The Queen was about to visit the Emperor of the French at Cherbourg. The adjudication of the New Zealand 4 per cent. guaranteed loan of £300,000 had taken place at the reserved price of 107 per cent. At the end of July, 1858, considerable animation was observable in the stock markets in anticipation of a pacific speech from the Emperor of the French at Cherbourg. A favorable influence was also exercised by the news of a great defeat of the rebels near Lucknow, and a favorable statement by Lord STANLEY in respect to the prospects of Indian finance. Early in August, 1858, the approaching issue of a fresh batch of Indian government debentures did not prevent a steady rise in the funds, which were also favorably affected by the receipt of more cheerful advices from the *Paris Bourse*. Good securities of all descriptions were in increased demand for investment. Great excitement had been occasioned by the announcement that the Atlantic telegraph had been successfully laid.

1859.—Early in July, 1859, money was very abundant; the rate of discount at the Bank of England was $2\frac{1}{2}$ per cent., and in Lombard-street, $2\frac{1}{4}$. Preliminaries of peace had been signed between France and Austria. The third week in July the English funds had fallen nearly one per cent. The market was principally affected by the fall in the French funds, and the impending pecuniary demands of the Indian government. At the close of July, 1859, the bank rate of discount was $2\frac{1}{2}$ per cent., yet the funds were 1 per cent. lower than in 1858, when the rate was 3 per cent., and $1\frac{1}{2}$ per cent. lower than in 1856, when the rate was $4\frac{1}{2}$ per cent. But it should be observed that a drain of gold existed at the bank, and that rumors of political strife were beginning to create uneasiness. The first week in August, 1859, an increased demand for money arose in consequence of extension of trade following the restoration of peace between France and Austria. Money was $\frac{1}{4}$ per cent. higher in Lombard-street for discount than at the Bank of England, and the great Lombard-street establishments raised the rate they allowed for money at seven days' call from $1\frac{3}{4}$ to 2 per cent.

1860.—The *Economist* adds, as to the London money market: "The tendency of money in the discount market is to be easier; the rate is from $3\frac{3}{4}$ to 4 per cent.; but first class bills of short dates have been taken freely at $3\frac{1}{2}$. The rate for six months' bills is $4\frac{1}{2}$ to 5 per cent., and

much greater eagerness to take them is evinced; this may arise from a slight return of confidence so greatly shaken by the failures in the leather trade. The demand for discount at the Bank of England has been very moderate, but has rather increased yesterday and to-day, in preparation of the 4th of the month. Money in the stock exchange is from $1\frac{1}{2}$ to 2 per cent. on government securities. Large sums have been lent at the discount houses at $1\frac{1}{2}$ per cent.

The rate allowed in Lombard-street on deposits is 3 per cent. at call, and $3\frac{1}{2}$ per cent. at seven days' notice. The following are the rates of discount:

Name of Capital.	Bank Rate, per cent.	Open M'ket, per cent.	Name of Capital.	Bank Rate, per cent.	Open M'ket, per cent.
In Amsterdam,.....	4	4	In London,.....	4	$3\frac{1}{2}$ to 4
Berlin.....	4	4	Paris,.....	$3\frac{1}{2}$	3 to $3\frac{1}{2}$
Frankfort,.....	2	$1\frac{1}{2}$	St. Petersburg,....	5	5 to 6
Hamburg, No bank rate,		$1\frac{1}{2}$	Vienna,.....	5	$4\frac{1}{2}$

THE JOINT STOCK BANKS OF LONDON.

The half-yearly meetings of the several joint stock banks in London being now completed, the subjoined tables have been made up, exhibiting the respective capitals and extent of transactions, as well as the period at which each bank was founded. The London and Westminster exhibits an increase in deposits of £223,135; London Joint Stock, £104,294; Union, £58,585; London and County, £746,935; Commercial, £101,348; City, £454,903; Bank of London, £244,085; Unity, £15,763; in the aggregate, £1,949,049, or nearly 5 per cent. The table specifies the amount of each guarantee fund, the ratio of capital and guarantee fund to liabilities, and the rate of distribution for the six months just ended. The next table indicates the progress of the several establishments during the past ten years, the deposits in 1850 being £12,525,934; in 1855, £28,532,526, and in 1860, £37,832,461, thus showing an increase on the five years, 1850 to 1855, of $127\frac{1}{2}$ per cent., and between 1855 and 1860, $32\frac{1}{2}$ per cent. The ratio of increase for the ten years has been 202 per cent. With a subscribed capital of eight millions sterling and a paid up capital of £3,899,000, the joint stock banks of London have about forty-two millions sterling on deposit, viz.:

Banks.	Year founded.	Paid up capital.	Cur. and dep. accounts.	Guarantee fund.	Rate of dividend for half year just ended.
London and Westminster, 1834	£ 1,000,000	£ 11,919,000	£ 200,000	{ 6 per ct. per an. and bonus of 7 per ct. for half year, equi- valent to 20 per ct. per an.	
London Joint Stock,..... 1836	600,000	9,826,000	211,560	$12\frac{1}{2}$ per cent. per annum.	
Union Bank,..... 1839	720,000	9,740,000	nil.	10 per cent. per annum.	
London and County,..... 1839	500,000	5,366,000	110,000	10 per cent. per annum.	
Commercial Bank,..... 1839	300,000	979,000	75,000	8 per cent. per annum.	
City Bank,..... 1865	300,000	2,841,000	83,000	{ 6 per ct. per an. and bonus of 15s. per share, being equi- valent to 9 per ct. per an.	
Bank of London,..... 1855	300,000	1,594,000	27,000	5 per cent. per annum.	
Unity Bank,..... 1855	179,195	189,000			
Total, eight banks,.....	£ 3,899,195	£ 41,904,000			

Year.	Banks.	Current and deposit accounts.	Guarantee fund.
1850	London and Westminster Bank,.....	£ 8,969,648	£ 100,107
1855		8,166,558	187,889
1860		11,919,571	200,000
1850	London Joint Stock,.....	2,949,569	187,109
1855		6,241,594	156,378
1860		9,526,506	211,560
1850	Union Bank of London,.....	2,968,589	50,000
1855		8,868,466	120,000
1860		9,740,548	.....
1850	London and County,.....	2,080,288	82,059
1855		4,443,359	100,000
1860		5,866,127	110,000
1850	Commercial Bank of London,.....	612,596	20,646
1855		1,817,554	66,109
1860		979,709	76,000

THE LONDON MONEY MARKET FOR JULY.

The range of Consols, which was only $\frac{1}{4}$ per cent. in June, has been still more moderate in July, the difference between the highest and the lowest prices being only $\frac{1}{8}$ per cent., viz., 93 and 93 $\frac{1}{8}$. The price on the 31st July, was exactly the same as at the commencement of the month, and also as at the commencement of June. A period of such small fluctuation has rarely been witnessed during several years past. In the railway market there has been great buoyancy, and an average rise of 3 per cent. On the Paris *Bourse* the transactions of the month have resulted in establishing a decline of about an eighth. On the last day of July the closing prices of Consols were 93 $\frac{1}{8}$ @ 93 $\frac{1}{2}$. Subjoined is a table of the fluctuations in stocks and shares during June and July, compared with previous months of 1859 and 1860 :

	JULY, 1859.		SEPT., 1859.		JAN., 1860.		JUNE, 1860.		JULY, 1860.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Consols,.....	92 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	98 $\frac{1}{2}$	95 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	93	93 $\frac{1}{2}$
Exchequer bills,...	21s.	81s. pm.	20s.	25s. pm.	16s.	83s. pm.	2s. ds.	12s. pm.	4s. ds.	4s. pm.
RAILWAYS.										
Brighton.....	109 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	118	111 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	115 $\frac{1}{2}$	111 $\frac{1}{2}$	118
Caledonian,.....	80	85	84 $\frac{1}{2}$	89	92 $\frac{1}{2}$	95 $\frac{1}{2}$	90 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	95
Eastern Counties,...	56 $\frac{1}{2}$	60 $\frac{1}{2}$	55 $\frac{1}{2}$	57 $\frac{1}{2}$	56	58 $\frac{1}{2}$	54	56	55 $\frac{1}{2}$	57
Great Northern,....	100	105	100 $\frac{1}{2}$	102 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	118 $\frac{1}{2}$	117	114 $\frac{1}{2}$	119
Great Western,....	55 $\frac{1}{2}$	60 $\frac{1}{2}$	58 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	71 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	63 $\frac{1}{2}$	73
Lond. and N. West,...	91 $\frac{1}{2}$	97	92	95 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	101	102 $\frac{1}{2}$	101 $\frac{1}{2}$	104 $\frac{1}{2}$
Midland,.....	99 $\frac{1}{2}$	105 $\frac{1}{2}$	108	105 $\frac{1}{2}$	108 $\frac{1}{2}$	111 $\frac{1}{2}$	116 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	124 $\frac{1}{2}$
Lanc. & Yorkshire,...	93 $\frac{1}{2}$	97 $\frac{1}{2}$	94 $\frac{1}{2}$	97	99 $\frac{1}{2}$	108 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	109 $\frac{1}{2}$
Sheffield,.....	85	87 $\frac{1}{2}$	85	86 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	40 $\frac{1}{2}$	42	40 $\frac{1}{2}$	42 $\frac{1}{2}$
South Eastern,....	68 $\frac{1}{2}$	75	78 $\frac{1}{2}$	77 $\frac{1}{2}$	82 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$	84 $\frac{1}{2}$	88 $\frac{1}{2}$
South Western,....	92 $\frac{1}{2}$	97	91 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	98	94 $\frac{1}{2}$	94 $\frac{1}{2}$	97
N. East.—Berwick,...	89	95 $\frac{1}{2}$	87 $\frac{1}{2}$	90	98 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	102
N. East.—York,....	72 $\frac{1}{2}$	77	70 $\frac{1}{2}$	72 $\frac{1}{2}$	77 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	85 $\frac{1}{2}$
Lombard Venetian,.....	.....	.....	.....	.....	1 $\frac{1}{2}$ pm.	2 $\frac{1}{2}$ pm.	$\frac{1}{2}$ ds.	$\frac{1}{2}$ pm.	$\frac{1}{2}$ ds.	par.
East Indian,.....	27	141	99	101	102	102 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99	100 $\frac{1}{2}$

FOREIGN BANKS AND BANKERS.

LONDON.—On the 26th July, a further call was proposed of £100 per share on the proprietors of the London and Eastern Banking Corporation. It was hoped, in the first instance, that a return of £16 per share, out of the original £50 paid, might have been made; but not only has the whole of the share capital vanished, but such holders as have been able have had to meet one call of £50 per share, and are now required to find £100 more. Branksea Castle, the property of Col. WAUGH, is said not to have realized sufficient to clear off the mortgage. Col. WAUGH, by the last accounts, was living in good style in Paris. Mr. STEPHENS, the manager of the Bank, who attempted to relieve himself of his liabilities in the Scotch Bankruptcy Courts, but only passed a portion of his examination, has, it is alleged, been lately seen in London.

RUSSIA.—Proposals have been issued in London for the establishment of the "General Mercantile Bank of St. Petersburg," with a present capital of £2,000,000, and power of increase, in 100,000 shares, of £20. The objects for which the bank will be founded, are such as will tend to promote the material progress of the country, and to extend its pacific relations with other States. A vast field is open in Russia for the profitable employment of capital, in the tallow, timber, corn, hemp, flax and metal trades. At present much is wasted in the daily transactions of trades in carrying large sums from merchant to merchant, the mode of payment by checks being totally unknown. One of the objects of the company will, therefore, be to introduce the English system of banking, by which the operations of trade are reduced, and profitable results obtained. The undertaking cannot fail to be successful.—*London News.*

The statutes of the new Russian State Bank have just been officially published in St. Petersburg. The capital is fixed at 15,000,000 roubles, (about £2,500,000,) assigned by the State, and the profits are to be applied partly to the redemption of the 5 per cent. bank notes, and of the loans of the credit establishments to the Treasury, and partly to the accumulation, in the first instance, of a reserve of 3,000,000 roubles. In case of losses exceeding this reserve, the original capital is not to be trencned upon, but the deficiency is to be covered from the finances of the empire. Provisions are introduced, enacting that neither private deposits nor the capital and reserve of the bank can be employed in the general expenditure of the State. The bank, both at the head office and its branches, will keep the government account. Its principal duties will be the redemption of the paper money, as mentioned above, the liquidation of the deposits in the old credit establishments, and the general management of the note circulation. The government guarantee the bank against having to draw upon its deposits or capital to fulfil the above obligations by the deposit of a regulated amount in treasury bonds, which may, in case of necessity, be disposed of in the open market. With the liabilities of the old establishments the bank will also receive their assets. The general operations of the bank will be discounting, the purchase or sale of the precious metals, and the usual business of a bank. Minute rules are laid down for the carrying on of the latter. The administration will consist of a governor and deputy and six directors, nominated by the State, under the audit of three delegates, two to be elected by the council of the credit establishments, and one by the president of the council.—*Times.*

UNION BANK, LONDON.—The annual meeting of the Union Bank of London was held on the 7th July. Notice has been given of suits against the members of the board of directors, for negligence and loss thereby. The amount of the bank's loss, by Mr. PULLINGER, its cashier, is ascertained to be £263,125. This money was disposed of as follows: A sum of £117,274 has been traced as payments to members of the Stock Exchange, and "is supposed to represent losses sustained by PULLINGER in time bargains." A sum of £62,799 has likewise been traced to a bullion broker named NATHAN, said to be deceased, who was not a member of the Stock Exchange, but "who is known to have been largely engaged with PULLINGER in speculative operations." A balance of £83,051 has not yet been traced. The sum realized from property belonging to PULLINGER is £11,116. The directors state that, apart from

this lamentable affair, the position of the bank is perfectly sound and prosperous, and they state that the number of the bank's customers has considerably increased.

The dividend of 5 per cent. for the half year, declared on the 11th July, by the Union Bank of London, was paid, the application for an injunction having been refused. The judgment of the Vice-Chancellor, however, seems not to impugn the propriety of the application on the part of Mr. FAWCETT, but simply determines that the present dividend may be paid, now that it has been declared, leaving open the question whether the declaration of future dividends may not be restrained. It is simply, in fact, a technical point.

FRENCH FINANCES.—We learn from the London *Economist*, that the French Government bill for lending 40,000,000 francs to manufacturers to change and improve their machinery, so as to enable them the better to resist English competition, encountered considerable opposition in the legislative body, and had to be modified before it was adopted. A committee pointed out, in somewhat decided terms, that for the government to lend money to private persons causes many serious inconveniences; is altogether bad in principle; that the financial situation of the country does not allow such a sum as 40,000,000 francs to be disposed of without embarrassment; that to borrow it, in order to lend again, would be very objectionable; that it is lamentably insufficient for the purpose required, &c. The committee accordingly proposed the establishment of a special bank, under government guarantees, to lend largely and for long periods to manufacturers; but this was rejected. Eventually a bill was passed, allowing the government to dispose of a sum of 10,000,000 francs as a guarantee capital to an existing bank or company which will undertake to make advances to manufacturers at five per cent., and for a period not exceeding five years, the bank or company on its part supplying an equal guarantee capital. In the event of no bank or company treating with the government on these terms, the Minister of Finance is authorized to advance manufacturers 40,000,000 francs, at five per cent., and to raise the sum by an issue of treasury bills. When we consider that the ascertained exports of France to Great Britain, for the year 1859 alone, were four hundred millions of francs, and to all nations a total of more than two thousand millions of francs, it would seem that the appropriation of forty millions (an unwise diversion of government credit) would accomplish but little towards the aid of French manufacturers.—*New-York Courier*.

DIVIDENDS OF LONDON BANKS.—At a meeting of the London Joint Stock Bank, it was stated that the amount of bills under discount, of houses lately failed, was £130,000, but the ultimate loss was not likely to exceed £36,000. A dividend was declared at the rate of 12½ per cent. per annum. At the half yearly meeting of the London and Westminster Bank, it was stated that £10,000 had been reserved for losses that might occur from failures in the leather trade. A dividend of 6 per cent. per annum, and a bonus of 7 per cent. on the paid up capital were declared. At the half-yearly meeting of the Mercantile Discount Company, a dividend and bonus was declared at the rate of 10 per cent. per annum. At the half-yearly meeting of the Commercial Bank of London, a dividend was declared of 4 per cent., making 7½ per cent. for the year. At the half-yearly meeting of the City Bank, a dividend of 6 per cent. per annum, and a bonus of 15s. were declared.

MONEY AND WAGES.—The International Statistical Congress has commenced its session in London. Mr. NASSAU W. SENIOR, Professor of Political Economy, presided over the section of Commercial Statistics, which was occupied in considering a paper by Mr. NEWMARCH, on the statistics of prices and wages in the principal trades, which, it was suggested by the writer, might be dealt with under two aspects, and with a view to two important purposes, viz.: First, as a means of tracing historically the relative exchangeable value of commodities as compared with each other, and with gold and silver, (or money), and also as the means of tracing historically the money rate of wages and the value in exchange of such money rate. And, secondly, as a means of ascertaining, during more recent periods, the fluctuations of prices and the course of wages in any particular country, and, by comparison with the same class of facts in other countries, the relative exchangeable value of commodities and labor in different parts of the world.—*New-York Courier and Enquirer*.

BANK ITEMS.

New-York.—The quarterly returns of the banks of this State, for the quarter ending 30th June, have been published. The March report comprises returns from 305 banks, and the June report from 303 banks, including H. J. Messenger's Bank, Marathon, Courtland County.

The material changes since the March report are as follows:

The Bank of Central New-York, Utica, has been placed in the hands of a receiver, and the Bank of Corning and the Onondaga County Bank are closing up their affairs; consequently no reports were received from them.

The Rockland County Bank, Nyack, (association,) and J. W. Rumsey & Co.'s Bank, Tarrytown, (individual,) have gone into operation.

The June report exhibits a slight increase in capital, and corresponding expansion in loans. In other items there is but little change to note, and nothing worthy of especial attention.

At a meeting of the board of directors of the American Exchange Bank, July 31st, the following officers were elected: GEORGE S. COX, Esq., late Vice-President, was elected President in place of William A. BOOTH, Esq., resigned. BYRON MURRAY, Esq., for some years Assistant Cashier, was elected Cashier, in place of R. S. OAKLEY, Esq., resigned; and R. BAYLES, Assistant Cashier. It is known that Mr. COX has, for a year past, in the absence of Mr. BOOTH in Europe, ably discharged the duties of President of the bank. Mr. MURRAY has acted as Assistant Cashier for six or eight years.

Collateral Securities.—The case of the Michigan Southern Rail-Road Company and the Corn Exchange Bank attracts much attention. The following are the circumstances: Some months ago the Michigan Southern Rail-Road Company were unable to pay the interest on their second mortgage bonds. The Corn Exchange Bank is owner of \$41,000 of those bonds, which are due and payable on default being made in paying the interest. Subsequently the Michigan Southern Rail-Road Company applied to and received from the bank a loan of \$25,000, depositing as security for this loan \$153,000 in mortgage bonds. This loan was promptly paid at maturity, and the return of the bonds demanded. The bank, however, refuses to return the bonds, alleging that it has a lien on them for the other indebtedness of the company. The matter will now come before the courts, when an interesting examination of the whole subject of banker's liens may be expected. We cannot see, however, upon what grounds of law or usage the bank claims the right of lien. If the company had sold the bonds, subject to the loan of \$25,000, the bank would be bound to deliver them to the purchaser on payment of the loan, and the duty of the bank to deliver them to the company is just as explicitly laid down in all the decisions on the subject. We have heard but one opinion in Wall-street in the case, and this is, that the bank has violated the strict rules which ought to govern transactions between commercial men. The bank already loses one of its best accounts. The President loses the sinecure position by which the company paid him \$2,500 a year as transfer agent, another bank undertaking to do the same for \$600, and the courts, we think, will decide in favor of the rail-road company. [A full report of this case will appear in this Magazine.]

Robbery.—About eleven o'clock on Monday morning, August 6th, the porter of the Greenwich Savings Bank, New-York City, was sent to the Greenwich Bank with a check for \$5,000, which he drew in bills, placing them in his breast pocket; as he reached the street he was accosted by a stranger of respectable appearance, who inquired the way to the Jersey City ferry; as the porter turned around to indicate the locality, the stranger snatched the bills from his breast pocket and darted off; the porter pursued for a short distance, but soon lost sight of the fugitive.

Spurious Bills on New-York Banks.—Officers BURLISON and FURNAL, of the west side police, recently arrested two men for passing counterfeit money. The men were first observed by the officers on Pearl-street, and their appearance being suspicious, they were watched. Several saloons and business houses were visited by them, and attempts made to exchange and pass counterfeit bills. They were finally arrested on Centre-street, and taken to the west side station. A search resulted in finding \$78 in three dollar bills on the Bank of the Capitol, Albany, New-York; \$46, principally in five dollar bills, on the Addison Bank, New-York; and about \$30, in bills of several denominations, on various Western banks—the latter only being good money.

Their plan was to offer five dollars in good money and five dollars counterfeit for a ten dollar bill, saying they wanted to send it by mail. The counterfeits are not good, and were promptly refused by several persons to whom they were offered.

Tarrytown.—A new bank, called J. W. Rumsey & Co.'s Bank, has gone into operation at Tarrytown, New-York. J. W. RUMSEY, Banker, E. W. CANDEE, Cashier. The notes will be received by the Metropolitan Bank at $\frac{1}{2}$ per cent discount.

MASSACHUSETTA.—The Boston papers state that, within a year, some ten or twelve thousand dollars have been drawn from the banks of that city by means of forged checks. In consequence of the late successful forgery upon the Safety Fund and Exchange Banks, by which some thirty-six hundred dollars were obtained, the Boston banks have concluded to adopt a stringent resolution in regard to the payment of checks, heretofore but partially in operation in this city. Upon the recommendation of the Clearing House, all the banks told their tellers in no case to pay a check unless it shall be presented by some one known to the teller or other officer of the bank, or the production of satisfactory evidence by the bearer of his right to draw the same. Our own banks have suffered much the past year, and would be perfectly justified in adopting similar stringent measures for their protection. Nor ought their customers to complain, for no one of them has any hesitation in holding the banks responsible for any unauthorized payment.

Bank Shares.—Bank shares have, for the present, attained their maximum prices. There is, however, but little disposition to realize on the part of holders, and recent sales have shown but slight falling off from the highest market rates of May and June. The Columbian Bank proposes to increase its capital from \$750,000 to \$1,000,000. Each holder of three old shares will be entitled to subscribe for one share at par. The rights to new stock sell at \$2 75 to \$3, or \$108 25 to \$109. The Eagle Bank will increase its capital from \$700,000 to \$1,000,000. Each holder of seven shares is entitled to three new ones, or three-sevenths of a new share for each old one. The rights sell at about \$4 to \$4 25 for three-sevenths. The Tremont Bank's capital will be increased from \$1,250,000 to \$1,500,000. The rights sell at \$3 50 to \$4 for one-fifth of a new share. The new stock of the Bank of the Republic has been taken, and the capital now stands at \$1,000,000.

New Banks.—We hear of movements on foot for the establishment of two or three new banks in Boston; the capital has already been subscribed to one, to be called the Mount Vernon Bank. We also learn that a new bank has been proposed, to be called the Central Bank, which is to be located on the corner of Washington-street and Central Court. The general banking law provides that the corporate name of a bank going into operation under that law, shall be different from that of any bank previously organized or incorporated in the State. A "Central Bank," in Worcester, will prevent the assumption of this name by the new one in Boston.

The Boston papers report that the Berkshire Bank, in the town of Adams and village of South Adams, the only bank chartered by the legislature of 1860, went into operation on the 30th July. Its capital is \$100,000.

Capital.—The Lechmere Bank, in East Cambridge, the Shelburne Falls Bank, the Merchants' Bank, of Lowell, and the City Bank, of Lynn, Massachusetts, have severally increased their capital stocks in the sum of \$50,000, according to authority granted by the legislature last winter.

CONNECTICUT.—Bank stocks in Hartford, Conn., have usually commanded a high premium. This month the old Hartford Bank shares brought 40 per cent. premium; others, 115 @ 122. Insurance shares are quoted still higher, with a better demand than supply. The policy pursued by the Hartford offices might with advantage be followed here, viz, large capital.

BANK STOCKS.

	<i>Offered.</i>	<i>Asked.</i>
Hartford Bank,.....	140 @	142
Phoenix Bank,.....	100 @	102
State Bank,.....	120 @	122
Connecticut River, (\$50 sha.)	63 @	65
Farmers and Mechanics',....	115 @	116
Exchange, (\$50 shares),....	53 @	55
City Bank,.....	114 @	115
Etna Bank,....	107 @	108
Mercantile Bank,.....	96 @	98
Merchants and Manufac.,....	99 @	100
Charter Oak,.....	104 @	105
Bank of Hartford County, ..	49 @	50

INSURANCE STOCKS.

	<i>Offered.</i>	<i>Asked.</i>
Etna Fire Ins. Co.,.....	180 @	190
Hartford Fire Ins. Co.,.....	200 @	210
City,.....	118 @	120
Connecticut,	120 @	122
Phoenix,.....	130 @	135
North American,.....	90 @	95
Merchants',.....	100 @	105
Charter Oak,.....	90 @	95
New-England,	95 @	100
Union,.....	98 @	100
Charter Oak Life Ins. Co.,...	— @	102½

New-Haven Banks.—The annual meeting of the banks of New-Haven, Conn., for the election of officers and directors, took place on Friday, the 13th July. The officers of the previous year were re-elected. In the City Bank, WM. JOHNSON is President, in place of E. C. REED.

Falls Village.—Hon. ALEXANDER H. HOLLEY was elected President of the Iron Bank, Falls Village, July 9, 1860, in place of LEE CANFIELD, Esq., who declined a re-election to this office.

RHODE ISLAND.—The changes in the bank statements for March and August are as follow: The increase of capital is about 5 per cent.; circulation, 12½ per cent.; deposits, 9 per cent.; loans, 2 per cent.; specie, 12 per cent. There are in Providence thirty-eight banks, with an average capital of \$428,000. Only two of these have a capital of one million or more. In the country there are fifty-two banks, with an average capital of a little over \$100,000, and an average circulation of \$32,000 each. Only five of the Providence banks have a circulation exceeding \$100,000 each.

	1860.	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Duo other Banks.</i>
Providence, March 5,.....		\$ 14,258,000	\$ 1,917,000	\$ 2,598,000	\$ 970,000
Country, ".....		5,603,000	1,478,000	906,000	51,000
Total, March 5,.....		\$ 19,861,000	\$ 3,395,000	\$ 3,504,000	\$ 1,021,000
Providence, August 6,.....		\$ 15,253,000	\$ 2,218,000	\$ 2,784,000	\$ 1,169,000
Country, ".....		5,615,000	1,679,000	1,067,000	53,000
Total, August 6,.....		\$ 20,868,000	\$ 3,897,000	\$ 3,851,000	\$ 1,222,000
		<i>Loans.</i>	<i>Specie.</i>	<i>Notes of other Banks.</i>	<i>Balances in other Banks.</i>
Providence, March 5,.....		\$ 19,009,000	\$ 845,000	\$ 880,000	\$ 784,000
Country, ".....		7,474,000	145,000	131,000	364,000
Total, March 5,.....		\$ 26,483,000	\$ 490,000	\$ 1,011,000	\$ 1,148,000
Providence, August 6,.....		\$ 19,530,000	\$ 398,000	\$ 968,000	\$ 873,000
Country, ".....		7,484,000	152,900	170,000	635,000
Total, August 6,.....		\$ 27,014,000	\$ 550,000	\$ 1,138,000	\$ 1,508,000

MAINE.—In addition to the savings banks in the State of Maine, enumerated on page 157, August number, are the following:

	<i>No. of Depositors.</i>	<i>Deposits.</i>
Portland Savings Bank,.....	1,770	\$306,855
Five Cents Savings Institution, Portland,.....	1,037	50,255
Others, (see page 157,).....	4,995	894,566
Totals,.....	7,802	\$1,251,476

NEW-HAMPSHIRE.—HALL ROBERTS, Esq., has been elected President of the State Capital Bank, Concord, N. H., in place of SAMUEL BUTTERFIELD, Esq., deceased.

VERMONT.—ALFRED KEITH has been elected President of the Missisquoi Bank, at Sheldon, Vermont, in place of WILLIAM GREEN, deceased.

VIRGINIA.—A. TOMPKINS, Esq., for fifty years Cashier of the Farmers' Bank at Lynchburg, Virginia, has resigned on account of ill health.

PENNSYLVANIA.—THOMAS SMITH, Esq., has been elected President of the Bank of North America, Philadelphia; JAMES N. DICKSON, Esq., having resigned the presidency on account of ill health.

KENTUCKY.—The St. Louis *Republican* says, the most popular investment at the West just now is bank stock. The fact is seen in St. Louis, and is shown in the following statement by the *Louisville Journal*: By an amendment of the charter of the Commercial Bank obtained last winter, the stockholders of that institution were authorized to increase their capital and locate three branches. Of this increased capital, two hundred and fifty thousand dollars were allotted to the branch here, and the books for the subscription of that amount were opened yesterday. There were some who predicted that this stock would not be subscribed, but we learn that the subscription reached the enormous sum of two millions and a half of dollars, or more than ten times the amount required.

NEW-YORK DIVIDENDS.—The bank dividends payable in February and August, 1860, were as follows:

	<i>Capital.</i>	<i>Feb. Per Cent.</i>	<i>Aug. Per Cent.</i>	<i>Amt. Div.</i>	<i>Price of Shares, August 4.</i>
Bank of the Republic,....	\$ 2,000,000	5	5	\$100,000	128 130
Citizens' Bank,.....	400,000	4	4	16,000	102 105
Corn Exchange Bank,....	1,000,000	3½	3½	35,000	101½ 103
Leather Manufacturers',..	600,000	5	5	30,000	140 142
Manhattan Bank,.....	2,050,000	5	5	102,500	138 140
Marine Bank,.....	664,200	3	3	19,926	82 84
Ocean Bank,.....	1,000,000	3½	3½	35,000	95 97
Oriental Bank,.....	300,000	3½	3½	10,500	97 99
St. Nicholas Bank,.....	750,000	3½	3	22,500	90 92

Bowery Savings Bank.—WILLIAM COTHEAL and BENJAMIN F. ROMAINE have lately been elected trustees of the Bowery Savings Bank, to fill vacancies caused by the death of JOSEPH R. TAYLOR and JACOB P. BUNTING. This bank, in 1860, for the first time since its opening, has over ten millions of dollars on deposit. Their available means are as follow:

New-York City Stocks,.....	\$1,819,019	Stocks at par value,....	\$ 5,720,058
New-York State ".....	821,939	Bonds and mortgages,...	4,048,350
Ohio State ".....	459,400	Deposits in banks,.....	156,500
N. Carolina State ".....	100,000	Banking house and lot,	100,000
United States ".....	2,371,700	Cash on hand,.....	461,437
Williamsburgh City ".....	20,000		
Troy City ".....	75,000		
Albany City ".....	3,000	Total,.....	\$10,406,345
Brooklyn City ".....	50,000		

The Clearing House.—The largest amount of exchanges at the New-York Clearing House in any one day, was March 19, 1857, \$40,515,703; for any one week, was the week ending May 4, 1857, \$186,484,776. The heaviest year was that ending October 1st, 1857, \$8,333,226,718.

The smallest amount of exchanges in any one day was October 30th, 1857, \$7,867,674; for any one week, the week ending November 2, 1857, \$57,663,026.

In London the Clearing House, in 1839, had already attained such efficiency, that for the annual liquidation of £950,000,000 sterling, or £3,000,000 daily, it only required on an average each day, £200,000 in sovereigns, or rather in bank notes. At present, with a mass of transactions amounting to £1,500,000,000, or £200,000,000 sterling annually, instead of a proportionate addition to the £200,000 required for the daily balance being necessary, *not a shilling is wanted*; the Clearing House now dispenses completely with the use of bank notes; all is settled by the transfer of sums from one account to another in the books of the Bank of England.

This plan might be successfully adopted here. Instead of sending \$1,200,000 in cash and certificates daily to the Clearing House, as at present, to discharge balances, specie checks on the deposit bank would obviate all the risk and labor of counting this money every day. The London bankers have the advantage of us in this instance, and perform their exchanges of six millions sterling per day without the intervention of bank notes or coin, thus avoiding unnecessary labor, loss of time and all risk of transmission to and from the place of payment.

INDIANA.—The capital of three branches of the Bank of the State of Indiana has been increased since the publication of our bank list in January last, viz: At Indianapolis, \$200,000; Lawrenceburg, \$200,000; Madison, \$200,000.

TENNESSEE.—D. A. SHEPHERD, Esq., was, on the 8th of August, elected Cashier of the Branch Planters' Bank of Tennessee, at Memphis, in place of JAMES PENN, Esq., who has resigned, after holding this position for several years.

BANK SUIT DECISIONS.—The only matter of importance to note to day, is the decision rendered in the St. Louis Circuit Court, by Judge BRECKENRIDGE, in the suit of the Boatmen's Savings Institution of this city, against the State Bank of Missouri. It will be recollected by our readers, that something over a year ago, the Boatmen's Savings Institution, holding \$54,840 on the Palmyra Branch of the State Bank, \$1,190 of which was in \$5 bills, the rest in \$10's, \$20's and \$50's, presented the same for payment, demanding gold. The bank refused to redeem, except by considering each note a separate demand, paying each \$5 note in silver; also \$5 in silver on each note of a higher denomination, and the residue in gold. The holders refused this mode of redemption, and commenced suit for the gold on the \$54,840, with twenty per cent. damages, as allowed by the Missouri banking laws in all cases of refusal to redeem in gold and silver on demand. On this agreed state of facts, the case was argued before the court last week, by three of our ablest legal gentlemen on each side.

It was expected that in rendering judgment a somewhat lengthy written opinion, proportionate to the importance of the suit, would be given by the judge. But a simple decision only was made this morning—giving a portion of the loaf to the defendant, and a large portion to the plaintiff—possibly to tickle the one and pat the other on the back. The tickling part of the decision—and one which we think a most ludicrous one, and which will of course be appealed from—is, that the bank had a right to consider the \$5 bills separate demands—a decision against the plaintiff; but that with reference to the bills above the denomination of \$5, or the \$53,650, the court held that, under the act of Congress of 1853, limiting silver as a legal tender to \$5, the bank could not tender silver coin—a decision against the defendant. The decision of the court being that default was made by the bank in not redeeming these bills in gold, on demand, the banking law gives twenty per cent. per annum damages against the bank for its refusal to pay. The judgment of the Circuit Court is, therefore, that the Bank of the State of Missouri pays to the Boatmen's Savings Institution \$53,650 in coin, and damages at the above rate until paid. The damages at the present writing amount to some eleven thousand dollars. Damages will also have to be paid in coin. From this part of the decision there will also, doubtless, be an appeal to the Supreme Court of the State. The parties to the suit are wealthy corporations, and abundantly able to bear the expense attendant upon bringing the contested legal points to a final decision before the highest tribunal.—*St. Louis Democrat.*

NEW PUBLICATIONS.

- I. *Annual Report of VAN R. RICHMOND, State Engineer and Surveyor of the State of New-York, and of the tabulations and deductions from the reports of the rail-road corporations, for the year ending September 30, 1859.* One volume, octavo, pp. 400, with a map of the rail-roads and canals of the State.

This is a complete view of the operations and condition of each road in the State, with comparative tables of revenue, cost &c., for each year, 1855—1859. We have extracted from this valuable volume a portion of its tabular details. (See pp. 280—231.)

- II. *Annual Report of N. S. BENTON, Auditor of the Canal Department, on the Tolls, Trade and Tonnage of the Canals of the State of New-York, for the year 1859.* 8vo. pp. 156.

A view or estimate of the internal trade of this State would be incomplete without this valuable report; it furnishes a tabular survey of the operations of the canals for each year, 1836—1859. A portion of these returns we copy in our present number, pp. 232—234. . .

- III. *Report on the Importance and Economy of Sanitary Measures to Cities.* By JOHN BELL, M. D., of Philadelphia. New-York: 1860. 8vo. pp. 244.

This volume sheds new light upon the important topics of internal hygiene of cities, ventilation, street-sewers, supply of water, sanitary improvements, pulmonary and cutaneous purification, &c.

. Copies of the above works will be supplied GRATIS to our subscribers on application to the publisher of the BANKERS' MAGAZINE.

- IV. *Annuaire International du Credit Public, pour 1860.* Par J. E. HORN. GUILLAUMIN & Co., Paris.

This work contains an account of the debts, budgets, banks and other establishments of credit, railways, great companies, commerce, &c., of all European and some other nations. The information is drawn from official documents, is well condensed, and is set forth with great clearness. 12mo. pp. 560. Price five francs.

- V. *Deutsche Münzgeschichte.* By Dr. J. H. MULLER. Leipzig and London: 1860.

Dr. MULLER'S "History of German Coins" is not merely an account of extant specimens, but an attempt at a connected history of the relation in which money stood to society; of its first appearance among the Franks; of the laws passed to regulate it by the Carolingian kings; of the right of coinage; of ancient mints and their officers; together with an attempt to determine the standard quality and weight of the coins themselves. The present volume extends only to the reign of the Emperor HENRY I.; the second is to close with the termination of the Middle Ages; and the third will bring up the subject to the present time.—*Westminster Review.*

THE NEW ENVELOPE.—The new self-ruling stamped envelope which was placed on sale during the last year by way of experiment, has been permanently adopted by the Post Office Department. It will hereafter be supplied to postmasters on request, and will be sold at the following rates: For a single package, the same price as the old; when more than one package is taken, an average advance of two cents per hundred envelopes upon the rates of the old. The second edition will be a decided improvement upon the first, and will be the most substantial as well as one of the most beautiful letter envelopes in the market.—*Washington States.*

Notes on the Money Market.

New-York, August 25, 1860.

Exchange on London, at sixty days' sight, 109¼ @ 110.

THE month of August has been remarkable for fluctuations in the value of stocks in this market, and for the active speculation on the part of both buyers and sellers. The sales have been extraordinarily large, and prices have been carried to high figures when compared with those current between January and July last. The spirit of speculation has been fostered by an abundant money market at home, and by the prospect of a liberal demand abroad for breadstuffs. The current rates for money during the month have been nearly the same as for some months past. Call loans have been readily obtained at five to six per cent., with State stocks as collateral; and 5½ @ 7 on miscellaneous securities. We annex the current rates of the past week in this market, compared with the last week in April, May, June and July:

	May 25. Per cent.	June 25. Per cent.	July 21. Per cent.	Aug. 25. Per cent.
Loans on call, State Stock securities,.....	5 @ 6	5 @ 6	5 @ 6	5 @ 6
“ other good securities,.....	6 @ 7	5½ @ 7	5½ @ 6½	6 @ 7
Prime endorsed bills, 60 days,.....	5½ @ 6½	5 @ 7	5 @ 6	5½ @ 6½
First class single signatures, 4 to 6 months,.	5½ @ 7	5 @ 7	6 @ 7	6½ @ 7½
Other good bills,.....	7 @ 8	7 @ 8	7 @ 9	7 @ 9
Names less known,.....	10 @ 12	8 @ 10	10 @ 12	10 @ 12

The banks have been able to maintain the same amount of loans as in May and June; and during one week the amount exceeded one hundred and thirty millions of dollars, as early in April last and in February, 1859, the domestic exchanges have worked well, and the rates on distant cities are now gradually approaching par.

The specie export to foreign ports for the year, up to the 18th inst., has been about twenty millions of dollars. In August the rates of sterling bills at sixty days have been steady at 109¼ @ 110; on Paris, 518½ @ 511¼. The current quotations now, compared with the closing rates of May, June and July, are as follow:

	May 25.	June 25.	July 24.	Aug 24.
London, bankers' bills,.....	109½ @ 109¼	109½ @ 109¼	109½ @ 110	109½ @ 110
Do. mercantile bills,....	109 @ 109½	109½ @ 109¼	109½ @ 109¼	108½ @ 109¼
Do. with bills of lading,.	103 @ 109	108½ @ 109¼	108½ @ 109¼	107 @ 109
Paris, bankers' bills,.....	518½ @ 512½	518½ @ 512½	518½ @ 511¼	518½ @ 511¼
Amsterdam, per guilder,....	41¼ @ 41¼	41¼ @ 42	41¼ @ 41¼	41¼ @ 41¼
Bremen, per rix dollar,....	78¼ @ 79	78¼ @ 79	79¼ @ 79¼	79¼ @ 79¼
Hamburg, per marc banco,	87 @ 87¼	86¼ @ 87	87 @ 87¼	87 @ 87¼

The specie export from New-York, compared with former years, (from 1st January to 18th August,) has been as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1852,	\$16,755,000	1855,.....	\$20,364,000	1858,.....	\$16,061,000
1853,	12,418,000	1856,.....	22,638,000	1859,.....	47,496,000
1854,.....	22,281,000	1857,.....	31,827,000	1860,.....	33,672,000

Proposals will be received at the Comptroller's office until Thursday, September 18, 1860, publicly opened, for the whole or any part of the sum of two hundred and fifty thousand dollars of the "Croton Water Stock of the City of New-York," authorized by the laws of 1860. The said stock will bear interest at the rate of six per cent. per annum, payable quarter-yearly, and the principal will be redeemable 1883.

Central Park Improvement Fund Loan.—On Thursday, August 16th, Comptroller HAWES opened seventeen proposals for \$250,000 of New-York Central Park Improvement Fund Stock. The stock consists of 2,500 shares, of \$100 each, bearing interest at the rate of six per cent., payable quarterly from taxation, and the principal redeemable November 1st, 1876, from the "Sinking Fund for the

redemption of the city debt." The whole stock was taken at a premium of 103 to 103.27. The lowest bid was at par; the highest was at 103.27. The stock was awarded as follows:

	Amount.	Rate.	Total.
Ward & Co, New-York,.....	\$ 31,000	103.02	\$ 31,936 20
Ward & Co., do.	1,200	103.25	1,239 00
Maitland, Phelps & Co., New-York,.....	10,000	103.08	10,309 00
Maitland, Phelps & Co., do.	10,000	103.27	10,827 00
J. Gurdy, New-York,.....	22,000	103.02	22,664 40
Bowery Savings Bank, New-York,.....	100,000	103.25	103,250 00
Bowery Savings Bank, do.	50,000	103.10	51,550 00
Bowery Savings Bank, do.	25,800	103	26,574 00

Total, principal and interest,.....\$ 250,000 \$ 257,848 60

The total premium was \$7,848 60, or an average of about 3.14 per cent. premium.

The banking movement of the city in the present month has been a uniform one, the range of discount being from 123.4 millions, at the close of our last report, to 129.9 millions on the 18th inst., the tendency to expansion being checked by the continued export of specie to Europe. The highest amount of net deposits since our last report was 84.2 millions, and the lowest 62.7 millions. The loans are now five millions in excess of the aggregate reported on 1st January last, and five and a half millions in excess of the lowest point reached this year. The following is a summary of the banking movement of our city for the month of August, compared with the first week in each month since January, 1859:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,533,000	\$ 7,930,000	\$ 92,824,000	\$ 4,201,200	\$ 23,399,800	\$ 32,602,000
Feb. 5,....	130,442,000	7,950,000	91,965,000	3,103,000	25,991,000	34,095,000
March 5,....	125,221,000	8,071,000	68,400,000	7,145,900	26,799,900	38,915,900
April 2,....	128,702,000	8,821,000	87,737,000	7,186,000	25,732,000	32,919,000
May 7,....	129,519,000	8,804,000	83,872,000	6,481,900	26,088,600	32,568,500
June 4,....	125,006,000	8,427,000	82,573,000	4,827,100	28,723,800	38,055,400
July 2,....	122,401,000	8,865,700	78,182,000	4,900,700	22,491,600	27,392,800
August 6,....	118,983,000	8,628,000	72,524,000	5,841,000	20,088,600	25,424,800
Sept. 3,....	118,154,000	8,373,000	73,155,000	4,377,200	21,478,200	26,355,400
October 1,....	118,203,000	8,237,000	70,812,000	5,280,400	19,239,100	24,459,500
Nov. 5,....	120,118,000	8,627,000	78,673,000	4,608,700	20,228,300	24,837,000
Dec. 3,....	122,137,000	8,398,000	76,258,000	5,840,100	20,046,600	25,336,700
Jan. 7, '60,	124,597,000	8,539,000	74,808,000	7,735,900	17,568,700	25,600,600
Feb. 4,....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	28,981,600
March 3,....	121,012,000	8,165,000	80,376,000	8,784,200	23,086,500	31,821,000
April 7,....	130,606,000	8,929,000	88,536,000	7,562,500	22,599,200	30,162,000
May 5,....	127,479,000	9,391,000	81,959,000	7,049,100	23,815,700	30,584,900
June 2,....	124,792,000	8,774,000	81,350,000	6,623,100	21,535,400	31,157,500
July 7,....	127,244,000	9,848,000	81,381,000	5,187,400	22,751,600	27,939,000
July 25,....	129,074,000	8,760,000	84,234,000	5,113,000	23,099,700	28,212,700
Aug. 4,....	130,118,000	9,176,000	83,846,000	5,559,500	22,123,100	27,637,600
Aug. 11,....	129,355,000	9,129,000	82,879,000	5,732,500	21,575,700	27,308,200
Aug. 18,....	129,350,000	9,038,000	82,756,000	5,902,300	21,018,700	26,911,000

Compared with the third week of August, 1859, the results are as follows:

Date.	Loans.	Specie.	Circulation.	Deposits.
August 20, 1859,.....	\$ 117,990,000	\$ 21,408,400	\$ 8,817,000	\$ 78,209,000
August 18, 1860,.....	129,950,000	21,008,000	9,038,000	82,756,000

Of the specie reserve for the week ending 18th August, there are thirty-seven under twenty-five per cent. For comparison, we annex the number of each for six weeks past:

	July 14.	July 21.	July 28.	Aug. 4.	Aug. 11.	Aug. 18.
40 to 45 per cent. each,	1	none	1	none	none	none
35 to 40 per cent. "	3	4	5	1	2	2
30 to 35 per cent. "	7	8	5	9	7	5
25 to 30 per cent. "	22	20	16	13	9	11
20 to 25 per cent. "	18	16	19	20	80	22
Under 20 per cent. "	9	7	9	7	7	15

The indications of the money markets abroad give no assurance of stability or of peace. The reports from the Southern States are to the effect that the hay crop and the corn crop are failures; hence less reliance can be placed upon Southern payments here, and the probability is, that our bankers, instead of holding large balances for account of Southern banks, will be called upon to extend credits for Southern merchants.

The demand for State loans during the month of August has been steady, and the quotations of July have been generally sustained. Virginia, Missouri and Tennessee sixes have shown a slight falling off compared with our last month's report. The augmentation of loans on the part of these States deters capitalists from investing much further in them. It will generally be found that the credit of a State is impaired by more extensive issues, while the bonds of those that are curtailing gradually their indebtedness are more sought. This will account for the improved value of Pennsylvania, Maryland, Indiana and Kentucky bonds. Since our last monthly report Ohio long sixes have improved 2 per cent, Kentucky ½, Georgia 1, Louisiana 1½, Pennsylvania five per cents 1½, Indiana 4½. The State of Virginia offers a fresh loan of six millions of dollars at par, (see page 211,) but the present market values forbid the hope that any new loan can be effected at a fraction over 92. New-York State six per cents, of 1877, are held at 112 to 116; Maryland, 108 @ 106; Illinois, 106 @ 108; Michigan, 104 @ 106; Massachusetts five per cents, par; Alabama, 90 @ 92. We annex the current value of leading State loans in this market for eight weeks:

	June 29th.	July 6th.	13th.	20th.	27th.	Aug. 3.	10th.	17th.
U. S. 6 per cents, 1867-8,.....	107½	106	108	108½	108½	108	108½	109
U. S. 5 per cents, 1874,.....	104½	101½	102½	101½	101½	101½	102½	102½
Ohio 6 per cents, 1886,.....	109	107	109	108	108	109	109	110
Kentucky 6 per cents,.....	105½	105	108½	104	104	104	104	104½
Indiana 5 per cents,.....	90	89	89	83	90	90½	90½	92½
Pennsylvania 5 per cents,....	96	98	94½	94½	94½	94½	95½	96½
Virginia 6 per cents,.....	94	98	91½	92	90½	91	91½	91½
Georgia 6 per cents,.....	108	101	108	101	102	102	102	102
California 7 per cents, 1877, ..	92½	89	89½	89½	89½	90	90½	90
North Carolina 6 per cents, ..	99	95½	95	96½	96½	96½	96½	96
Missouri 6 per cents,.....	84½	81	82	82½	81	80½	82½	81½
Louisiana 6 per cents,.....	96	98	96	96	96	97	97	97½
Tennessee 6 per cents,.....	92½	90	90½	90	90½	89½	90½	90½

The speculation of the month has been mainly in rail-road shares. In those the rise has been a rapid one, and holders have reason to be satisfied with the improved quotations. Since the close of June the advance in New-York Central Rail-Road shares has been 5½; Erie, 9½; Harlem, 6½; Reading, 5½; Hudson River, 11; Michigan Central, 20; Michigan Southern, 8; Baltimore and Ohio, 5; Cleveland and Toledo, 16½; Chicago and Rock Island, 13; Galena and Chicago, 18; Chicago, Burlington and Quincy, 17½. The quotations for dividend paying shares in this market are, Cincinnati, Hamilton and Dayton, 72 @ 76; Cleveland, Columbus and Cincinnati, 98 @ 95; Cleveland, Painesville and Ashtabula, 117 @ 120; Little Miami, 88 @ 90; Macon and Western, 110 @ 115; New-Jersey, 180 @ 185; New-Haven and Hartford, 182 @ 185; Pennsylvania, 79½ @ 80. The New-York Central Rail-Road Company has paid this month its semi-annual dividend of three per cent.

We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star have made no dividends this year:

	June 29th.	July 6th.	13th.	20th.	27th.	Aug. 3d.	10th.	17th.
N. Y. Central R. R. shares,.....	81½	82½	83½	88	88½	84½	87½	87½
*N. Y. and Erie R. R. shares,...	18½	19½	20½	22½	28	28½	81	27½
*Harlem R. R. shares,.....	12	12	14½	15½	17	16½	20½	18½
*Reading R. R. shares,.....	40½	41	43½	42½	45½	47	48½	46½
*Hudson River R. R. shares,....	47½	49½	50	53½	57½	57½	59	58½
*Michigan Central R. R. shares, ..	49½	48½	53	58½	56½	61½	67½	68½
*Michigan Southern R.R. shares, ..	18½	18½	17½	17	18½	18	24½	21½
*Panama R. R. shares,.....	125½	125½	127	126	127½	128	128	124
Baltimore and Ohio R.R. shares, ..	77	77	76	77	70	74	79½	82
*Illinois Central R. R. shares,...	63	63½	66½	70½	75	76½	87½	86½
*Cleveland and Toledo R. R.,....	81	81½	84½	86	87½	89½	47½	47½
Chicago and Rock Island R. R., ..	70½	71½	73½	74½	75½	80	84½	88½
Galena & Chicago R. R. shares, ..	68½	65½	66½	68½	71½	78½	81½	81½
*Chicago, Burlington & Quincy, ..	78½	76½	75½	78	80½	81½	89½	91

The New-York Central Rail-Road Company at first paid five per cent. semi-annually, then four, and the last three have been only three per cent. The changes in these rates have been as follows for the whole thirteen dividends since the first, which was declared August, 1854 :

No.	Year.	No.	Year.
1.....	1854,.....	5	per cent.
2.....	1855,.....	4	"
3.....	1855,.....	4	"
4.....	1856,.....	4	"
5.....	1856,.....	4	"
6.....	1857,.....	4	"
7.....	1857,.....	4	"
8.....	1858,.....	4	per cent.
9.....	1858,.....	4	"
10.....	1859,.....	4	"
11.....	1859,.....	8	"
12.....	1860,.....	8	"
13.....	1860,.....	8	"

The capital stock at the last report was \$24,182,400; so that the present dividend amounts to \$725,472.

The advance in rail-road bonds during the month has been an unusual one. There are buyers of Erie first and second mortgages at a premium; Hudson River second mortgages are held at 101½ @ 108; Illinois Central free land bonds, 108 @ 105; New-York Central seven per cents, 108 @ 104; Michigan Central eight per cents, 100 @ 103; Pennsylvania Rail-Road six per cents, 101 @ 108; Delaware, Lackawanna and Western seven per cents, 100 @ 101. The Michigan Central Rail-Road Company offer to redeem, on 1st October, a portion of their bonds.

In coal company shares the sales of the month have been limited: Delaware and Hudson Canal Company, 96 @ 97; Pennsylvania Coal Company, 82 @ 86; Cumberland preferred, 14 @ 17½.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of May. Those with a star pay no dividends at present:

	June 29th.	July 6th.	18th.	20th.	27th.	Aug. 3d.	10th.	17th.
Erie Rail-Road 7's, 1859,.....	97¼	98	99¼	100¼	101¼	101	101¼	102¼
*Erie bonds, 1875,.....	49	49	48	49	50¼	51	55	55
*Erie Convertibles, 1871,.....	49	49	49	49	50¼	51	55	55
Hudson River 1st mortgage,...	105	107¼	108	108	104	105¼	106	106
Illinois Central 7's,.....	91¼	91¼	98	98¼	95¼	95	95¼	95¼
New-York Central 6's,.....	95¼	95	95	94¼	94¼	95	96	96
*Canton Company shares,.....	19¼	10¼	19¼	19	19¼	19¼	20¼	19¼
Pennsylvania Coal Co.,.....	55¼	85¼	85¼	66	86¼	86¼	84	82¼
*Cumberland Coal Co.,.....	12¼	18	18	14¼	14¼	14	15¼	15¼
Del. & Hudson Canal Co.,.....	96¼	96¼	96¼	96¼	96¼	96	96¼	96
*La Crosse Land Grant bonds,.	18	16	15	18	23¼	24¼	26	24
Pacific Mail Steamship Co.,...	89¼	90	90¼	90¼	86	82¼	83	78

DEATHS.

IN RUTLAND, VERMONT, Thursday, August 9th, in the seventy-second year of his age, GEORGE T. HODGES, Esq., President of the Bank of Rutland. In 1808 he removed from Clarendon (the place of his birth) to Rutland, and established himself in mercantile business upon the very spot which he occupied at the date of his death, a period of 52 years. For more than 25 years he was the President of the Bank of Rutland, which owes to his unrivalled judgment, prudence and sagacity, the high and honorable stand it holds among the money institutions of New-England. He was a most efficient supporter of the State Agricultural Society, and one of the most powerful advocates and promoters of the Rutland and Burlington Rail-Road. Mr. HODGES was repeatedly sent to represent his town in the House, and his county in the Senate of his native State, and in 1846 was selected as representative in Congress.

AT MONSON, MASS., Tuesday, July 31st, JAMES R. FLYNT, Esq., President of the Monson Bank, and formerly, for a period of twenty-five years, Cashier of the Tolland County Bank, Connecticut.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. X. NEW SERIES.

OCTOBER, 1860.

No. 4.

BANK CIRCULATION OF THE UNITED STATES,

WITH TABULAR RETURNS OF CIRCULATION AND SPECIE OF GREAT BRITAIN
AND THE UNITED STATES, EACH YEAR, 1845 TO 1859.

BOTH an excessive and a too rapid increase of bank circulation have a bad tendency in a community. The latter promotes speculation and advances prices rapidly, while the former confirms or maintains an artificial state of things, besides contributing mainly (we may say almost wholly) to the occasional revulsions which have marked the age. This was remarkably demonstrated in the severe commercial distress of 1818-19, in this country; again in 1836-7; again in 1856-7. These periods were severally preceded by a sudden increase in the bank issues throughout the whole country; the first, in consequence of the addition of many new banks which followed the establishment of the second Bank of the United States, (1816-17.) Next, the addition of nearly one hundred per cent. to the number of banks and amount of circulation in 1834, 1835, 1836, created ostensibly to fill the vacuum occasioned by the extinguishment of the branches of the United States Bank, viz.: from 448 banks in January, 1833, when it became known that a re-charter would not take place, to 800 in 1836-7; a short-lived existence, but just such as was prognosticated by Mr. DUANE, Mr. WEBSTER and others. The bank circulation increasing in the same short period from seventy-one millions (as in 1834) to one hundred and fifty millions at the time of the collapse, (May, 1837.)

Of the causes of the third revulsion (1857) there are yet some different opinions, but we have all along thought that the rapid increase of bank paper, in New-England especially, in the years 1856-7, was the leading cause. Contemporaneously there was a sudden increase of bank loans, and a new tariff came into effect, under whose unfavorable influences a large debt had been created in Europe by our merchants.

England has adopted a wiser currency system. No new provincial banks can be created legally; those in existence cannot increase their issues; those that become extinct are not followed by new ones. Hence, the volume of bank circulation has a healthy limit, and is not affected or enlarged at the individual caprice of any one man—any one or more corporations or speculators; and the gradual extinguishment which is sure to take place, of provincial bank paper, will be so slow as not to disturb commercial markets.

The following figures, from official data, will demonstrate, we think, the evils to which we are subjected in the United States, under our present currency laws. Corporations can create paper money, almost without limit, and this new creation is more apt to be dictated by a love of gain than by a consideration of the true interests of communities. From one hundred and nine millions of paper money, in the year 1849, as reported by the Treasury Department, we rapidly expanded to three times that sum in 1857, fostering land speculations in the West, promoting speculations of all kind, and paying specie by hundreds of millions for foreign finery.

We recur to the official returns for the following summary of bank circulation of Great Britain and of the United States for a series of years:

Close of Year.	BANK CIRCULATION.		SPECIE RESERVE.	
	Of Great Britain.	Of United States.	Bank of England.	United States.
1845,.....	£ 41,827,000 or \$ 205,000,000 ..	\$ 68,000,000 ..	£ 13,742,000 ..	\$ 44,241,000
1846,.....	40,678,000 “ 200,000,000 ..	96,000,000 ..	13,690,000 ..	42,012,000
1847,.....	35,484,000 “ 175,000,000 ..	91,000,000 ..	9,798,000 ..	35,182,000
1848,.....	38,672,000 “ 165,000,000 ..	113,000,000 ..	13,836,000 ..	46,869,000
1849,.....	38,798,000 “ 165,000,000 ..	109,100,000 ..	16,045,000 ..	43,619,000
1850,.....	34,095,000 “ 170,000,000 ..	119,000,000 ..	15,551,000 ..	45,879,000
1851,.....	34,082,100 “ 170,000,000 ..	142,000,000 ..	15,915,100 ..	48,671,000
1852,.....	39,904,000 “ 195,000,000 ..	189,000,000 ..	21,867,000 ..	53,167,000
1853,.....	39,567,000 “ 195,000,000 ..	223,000,000 ..	15,462,000 ..	54,411,000
1854,.....	33,258,000 “ 190,000,000 ..	241,000,000 ..	18,619,000 ..	59,786,000
1855,.....	37,893,000 “ 185,000,000 ..	203,000,000 ..	11,301,000 ..	59,611,000
1856,.....	33,208,000 “ 190,000,000 ..	239,000,000 ..	10,105,000 ..	61,357,000
1857,.....	37,551,000 “ 185,000,000 ..	255,000,000 ..	8,788,000 ..	59,758,000
1858,.....	38,226,000 “ 190,000,000 ..	231,000,000 ..	18,935,000 ..	84,975,000
1859,.....	40,843,000 “ 200,000,000 ..	248,000,000 ..	17,002,000 ..	108,524,000

Here we see that the bank circulation of England, Wales, Scotland and Ireland, together, has continued fifteen years, with slight changes in the aggregate, under wholesome restraints; while in the United States the volume is nearly two hundred per cent. larger, the specie reserve being but little increased during the same period of fifteen years.

Let us look at the summary in another form, and in connection with the increase of commerce in Great Britain at the close of three years :

<i>Paper Circulation.</i>	1845.	1854.	1859.
Bank of England,.....	£ 22,015,000	£ 20,298,000	£ 21,886,000
Private banks,.....	4,670,000	8,849,000	8,444,000
Joint-stock banks,.....	8,222,000	3,073,000	3,018,000
Total, England,.....	£ 29,807,000	£ 27,220,000	£ 28,348,000
“ Scotland,.....	3,804,000	4,816,000	4,691,000
“ Ireland,.....	7,716,000	6,722,000	7,404,000
Totals,.....	£ 41,327,000	£ 38,258,000	£ 40,343,000
Bullion in bank,.....	13,742,000	13,619,000	17,000,000
Cotton imported, lbs,.....	721,000,000	887,000,000	1,225,000,000

Thus the bank circulation fifteen years ago was no more in Great Britain than at present. Population, commerce, manufactures, exports, have all increased largely, yet the same volume of bank paper is enough now, as it was in 1845, to perform the commercial exchanges of thirty millions of people. England imported, in the year 1845, 626 millions of pounds of cotton from the United States; in 1854, 722 millions of pounds; in 1859, 961 millions of pounds; and from all countries at these three periods, 721, 887 and 1,225 millions of pounds.

The exports of cotton goods from Great Britain at these three periods were as follows :

Year 1845,.....	£ 26,120,000	or	\$ 130,600,000
Year 1854,.....	31,746,000	or	158,730,000
Year 1859,.....	48,200,000	or	241,000,000

It requires but little reflection to perceive that, while England pays us annually one hundred millions of dollars for cotton, she supplies her own thirty millions of people with cotton goods, and then exports over two hundred millions in value of similar goods; thus realizing about three hundred millions dollars for labor. Many other and important interests have increased in the same ratio since the year 1845; while the single item of the back currency has remained stationary, the extraordinary increase in the supply of the precious metals having provided a currency to meet the demands of commerce arising from increased traffic.

We fear that, under the existing state of our currency in the United States, with the prevalent tendency to enlarge the volume of paper money, we shall be perpetually exposed to commercial revulsions. There is not a sufficient specie reserve in the country to meet the extraordinary demands from our foreign creditors, to which we are constantly exposed. We may, in this particular, take a lesson from England; and by adequate legal restraints, confine the bank circulation to its present limits, and thus gradually permit gold and silver to accomplish their legitimate purposes in aiding or effecting the exchanges of commerce.

We think there is a more healthy tone of public sentiment arising on this question. The first step in a reform of the currency seems to be to abolish bills under five dollars. This has been done in the States of Pennsylvania, Maryland and Louisiana. An attempt last winter was made, unsuccessfully, in the United States Senate, to abolish small bank

bills in the District of Columbia. In the debate on the subject, on a proposition of Hon. Mr. SLIDELL, to forbid the circulation of bills under ten dollars, Messrs. SLIDELL, BENJAMIN, PUGH and PRESTON KING took part and advocated the measure; some making the limit ten dollars, others twenty, others fifty dollars, as the minimum. Senator SIMMONS, of Rhode Island, and Mr. MASON, of Virginia, opposed the measure—Virginia and Rhode Island being the strongholds of small bills. We give a portion of the remarks of Senator BENJAMIN on the bill:

“And now, sir, as to the question about limiting the extent or the minimum of the notes which may be allowed to be in circulation in the District. I assure the senator that the experiment has been made in my State with signal success. I have not, for a long series of years, seen a bank note in the State of Louisiana of less than five dollars. Our people are prepared now, and probably within a year or two will extend the limit to ten dollars; and we intend so to go on, until our currency, such as is daily used amongst the people for purposes of trade, shall be exclusively gold and silver, and bank notes shall be used only for that class of commerce in which they may fairly be considered as a circulation, similar to that provided by bills of exchange and checks. Large business, the business of the wholesale merchant, is conducted by these bank notes, which serve as checks on the bank, and are, in point of fact, checks, just as the merchant draws money deposited there to his own credit; and the men who take them, the men who deal in them, know what they are, and understand what they are doing; but the money that circulates in the hands of the people, the money that is in the hands of the hucksters in the market place, the money that passes through the hands of small and poor families, should be beyond the possibility of doubt or suspicion. It is so with us; and I know that, from my being habituated to the use of gold and silver alone, in the smaller transactions of life, there is nothing that annoys me more, when I make an occasional visit to a northern city, than to find the miserable, worthless rags that are handed to me in change for a five or ten dollar bill, if I happen to have occasion to change one. I do not know what they are; I cannot tell whether they have any value; I am obliged to take them on trust. I am obliged to pass them, ignorant of whether I am giving to a person money or a rag. It is a mere matter of confidence between man and man. The system must explode some day; and when it explodes, it will explode to the loss of that class of the community least able to bear the loss, and best entitled to the protection of the legislature.”

DEAD LETTERS.—The Postmaster-General, in a communication to the Senate last winter in response to a resolution of inquiry on the subject of lessening the number of dead letters, says that after the most careful consideration, he is constrained to believe that the chief improvement in the Dead Letter Office must be effected by providing for the return of letters through the office, in a greater number and at a shorter period, to the writers. Not one-half of the whole number are such as should be returned. Under the present system, all really valuable are returned to the writers. Seventy thousand dead letters accumulate quarterly in the New-York Post Office. The Postmaster-General suggests the appointment of ten temporary clerks to carry out the plan of the department, as an experiment.

NEW METHOD OF KEEPING ACCOUNTS.

By WILLIAM COTHREL.

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“ALTHOUGH the business of keeping books is extremely easy when once the accounts are properly arranged, yet the adaptation of the principle of double-entry to extensive and complicated transactions, so as to receive the full benefit of the system, is a process which requires the most complete knowledge, not only of the *practice*, but also of the *science*, of book-keeping.”

“Book-keeping, like all other arts, can only be mastered by industry, perseverance and attention. The learner must think for himself, and endeavor to understand the *why* and *wherefore* of all that he does, instead of resting satisfied with vague notions and words devoid of sense.”

“The study of book-keeping affords an excellent means of intellectual discipline; that is, when the principles are exhibited as well as their application. When the reasoning powers are called into exercise as well as the memory, the student who has carefully attended the instructions, and who is the *master* and not the *slave* of rules, will experience no difficulty in unraveling or adjusting any set of accounts, however complicated or diversified.”

The above quotations, taken from an old number of the *BANKERS' MAGAZINE*, are introduced as an appropriate preface to an easy method of keeping accounts, compiled to avoid confusion, in as plain and simple a form as possible, with a view to overcome some of the many objections and imaginary difficulties which are raised against innovations.

Systems of keeping accounts too numerous to mention have, from time to time, been invented, but few, however, have been brought into use, because the inventors' theoretical ideas did not meet the practical wants of the public; but as each suggested some new improvement, it has been successively combined, and we are gradually approaching, step by step, to a complete system.

The new method of keeping accounts here presented for the consideration of the public, is called new to distinguish it from the old system, and is claimed to have the following advantages:

FIRST. Accuracy.—Having no interest items in *red*, interest on amounts, due beyond the given date on which an account is closed, is not deducted as in old system.

SECOND. Simplicity.—Time and interest on items are calculated one way, and accounts are always ready to close.

THIRD. Division of the work to be done, over a greater space of time.—Interest on each item can be calculated and entered, with principal, in ledger, in a column appropriated to that purpose. This divides the work, instead of having to make all the calculations in a few hours at the end of every six or twelve months, or minutes, should an account be required at any intermediate time.

FOURTH. One set of interest calculations answer every purpose.—The same interest items answering for account currents, simple and compound averaging.

FIFTH. *Given date can be changed.*—The given date on which an account is to be balanced or averaged, can be changed without altering items of interest.

SIXTH. *Time column can be dispensed with in ledger and accounts.*—The calculation of number of days being made by the aid of an interest book, arranged with dates, saves one-half the labor and almost prevents the possibility of errors. Any interest book, with 365 interest tables, one for every day in the year, will answer. The principal feature of the new method is the calculating interest daily on each item, from the due date back to the conventional date, (instead of forward to given date, as is done by the old system,) the interest items, as has been observed, can be computed and entered at any time, and enables the exact balance due with interest, or average due date of accounts to be stated, with accuracy and despatch, at any moment of time.

It is also contended that accounts can be balanced or averaged by the new method more correctly and expeditiously than by any of the old systems, even if the interest column in ledger is not used.

The method, a modification of the French, has been used for many years, and found to be very expeditious and not liable to errors; and for banks, bankers, trust companies and merchants, who keep running accounts with their customers, it is invaluable.

The method is governed by simple rules, from which there can be no deviation, and is based on the principle of calculating interest from **CONVENTIONAL OR FIXED DATES.**

Time is always counted forward **FROM the conventional to due date**, and it is therefore necessary to fix a date *anterior* to the earliest item in the account, and the *31st December* and the *30th June* are proposed to be used as such conventional or fixed dates; for in keeping accounts it has been found that counting time from the last day of any month inures greater certainty that it shall be correctly stated.

Interest can be entered simultaneously with principal in a separate column, at the time of posting, or at any other convenient moment, and is computed on each item of the account **FROM the conventional date UP to the due date**, or, in other words, **FROM the due date**, when such item shall commence drawing interest, **BACK to the conventional date.**

Interest in red.—There is no interest in **RED** in accounts made up or kept by this new method, which avoids a fruitful source of error.

Balancing or averaging.—The given date being known on which an account is to be closed, the balance or average due date can be stated on making one interest calculation.

Accounts at any rate per cent.—All accounts can be kept at one rate of interest, as it is not necessary to correct each separate item when the rate of interest requires alteration. The account is debited or credited (after balance interest has been ascertained.) with **DIFFERENCE** between **RATE USED** and **RATE REQUIRED**, and the balance of principal will be the same as if each separate item of the account had been made up at the required rate.

Examples.—All the example accounts are calculated with 365 days to the year, the only correct way, but the rules applied equally to accounts kept by months and days.

Calendar months and days.—The people of this country use, in a mea-

sure, 360 days to the year in accounts, as they find it convenient, and the general custom has been, in calculating time by months and days, to call months from the date in one month to the same date in another, twelfths of a year, and the remaining days to the end of the interval 365ths of a year. This mode is erroneous, the true way being, when the year is estimated to consist of 360 days, to consider all months (whether containing 28, 29, 30 or 31) as having *thirty days*.

Thus, the interval from *April 21 to August 5*, instead of being 3 months and 15 days, should, on the hypothesis of 360 days to the year, be but *3 months and 14 days*—July, though having 31, being considered as having 30 days.

The interval from *October 22 to March 2* should be *4 months and 10 days*—February, though having only 28 or 29, is considered as having 30 days.

RULES FOR INTEREST ACCOUNTS.

First. Compute interest on each item of the account **FROM conventional date up to due date**, or, in other words, **FROM the due date**, when such item should commence drawing interest, **BACK TO the conventional date**, and enter thus in ledger :

1853.		1853.							
Jan. 13.	Draft to Perkins and Co.,	due March 18,	\$ 8,000	| 00	| 77	| \$ 118	| 14		
Feb. 7.	Cost shipment per "Mercury,"		10,056	| 00	| 38	| 73	| 28		

Second. To close an account, add up the principal, and **INVARIABLY** on the side of the **WEAKEST FOOTING OF PRINCIPAL**, whether it be debit or credit, write

"Interest on \$ balance principal,"

and the given date at which the account is to be closed. Then calculate interest on this balance of principal **FROM conventional to given date**, and the entry will read thus :

1853.		1853.							
Dec. 31.	Interest on \$261 75 balance principal, Dec. 31		..	| ..	| 365	| \$ 18	| 32		

Third. Add up the interest columns, and **INVARIABLY** on the side of the **WEAKEST FOOTINGS OF INTEREST**, whether it be debit or credit, write

"Balance interest to principal,"

and place the balance interest, in both interest and principal columns, directly alongside of each other, thus :

1853.									
Dec. 31.	Balance interest to principal,		\$ 594	| 18	| ..	| \$ 594	| 18		

Fourth. Balance the principal in the ordinary way, and the balance is due the given date.

Examples.—To enable comparison to be made between the new method and the old system, example accounts are given.

Example No. 1.—New method in dollars.

Example No. 2.—Old system in dollars.

Example No. 3.—Old system in pounds sterling.

Example No. 4.—New method in pounds sterling, showing how foreign interest accounts can be examined or made by means of decimals ; also, how to alter the rate of interest without correcting each item.

EXAMPLE No. 3.—INTEREST ACCOUNT, OLD SYSTEM.—INTEREST IN POUNDS, SHILLINGS AND PENCE.

DR. Messrs. JOHNSON & BROWN, in Account Current and Interest Account at 5 per cent. with SMITH & JONES, to December 31, 1853. CR.

1853.		1853.		1853.		1853.		1853.		1853.		1853.						
Jan. 13.	Draft to Perkins & Co.,.....	288	291	11	8	Jan. 1.	Net proceeds invoice per "New-York,"	18-8.	Dec. 31.	£480	18	10	365	£21	10	11		
Feb. 7.	Cost shipment per "Mercury,".....	87	45	11		M'ch 6.	Net proceeds in voice per "St. Nicholas,"	18-8.	M'ch 6.	976	10	10	990	40	9	6		
M'ch 8.	Cost shipment per "Baltic,".....	298	81	17	6	April 1.	Net proceeds in voice per "Constitution,"	18-8.	April 1.	107	1	374	4	8	9	4		
April 17.	Cost shipment per "Africa,".....	265	49	19	7	May 27.	Net proceeds in voice per "Germaania,"	18-8.	April 8.	8,208	18	10	374	117	8	9		
April 27.	Cash remitted,.....	248	109	2	2	May 29.	Remise on Brown, Bros. & Co.,.....	18-8.	April 8.	200	2	152	4	9	8	8		
Aug. 6.	Draft to G. Blakely,.....	82	11	4	6	May 29.	Remise on Rothschild & Co.,.....	18-8.	May 29.	206	19	2	916	6	9	8		
Sept. 18.	Draft to O. Otis & Co.,.....	81	2	4	2	July 16.	Remise on Baring, Bros. & Co.,.....	18-8.	Aug. 8.	600	5	11	11	1	0	12	6	7
Nov. 13.	Cash remitted,.....	45	8	18	11	Aug. 1.	Net proceeds invoice pr. "Independence,"	18-8.	June 1.	2,440	5	11	218	71	4	1	8	
Nov. 25.	Draft to P. Pope & Son,.....	27	3	14	11	Sept. 18.	Remise on J. & J. Stuart & Co.,.....	18-8.	Dec. 20.	40	5	2	105	3	7	11	8	
Dec. 15.	Draft to M. Bernard,.....	47	3	6	11	Sept. 20.	Net proceeds invoice per "Franklin,"	18-8.	Sept. 17.	246	5	2	105	4	7	11	8	
Dec. 31.	Comm. on £1,316.16 9 @ 1 per ct.	18	3	4		Oct. 16.	Net proceeds invoice per "Wm. Tell,"	18-8.	Oct. 16.	419	19	3	76	4	7	6	5	
Dec. 31.	Postages,.....	2	16			Dec. 4.	Remise on Duncan, Sherman & Co.,.....	18-8.	Dec. 4.	208	12	4	18	8	9	2	15	8
Dec. 31.	Discount per contra,.....	8	5			Dec. 18.	Remise on James G. King's Sons,.....	18-8.	Dec. 18.	375	18	16	16	13	1	1	15	8
Dec. 31.	Balance interest to principal,....	48	5	9		Dec. 15.	Net proceeds invoice per "Victoria,"	18-8.	Dec. 15.	375	18	16	16	13	1	1	15	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 25.	Net proceeds invoice per "Washington,"	18-8.	Jan. 24.	3,440	5	11	24	8	5	5	8	
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Discount per contra,.....	18-8.	Dec. 31.	7	11
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance interest,.....	18-8.	Dec. 31.	43	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
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Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
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Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
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Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
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Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8
Dec. 31.	Balance from old account,.....	211	916	12	7	Dec. 31.	Balance to new account,.....	18-8.	Dec. 31.	68	19	8</			

RULES FOR AVERAGING ACCOUNTS.

First. Compute interest on each item of the account FROM *conventional date* UP TO *the due date*, or, in other words, FROM *the due date*, when such item should commence drawing interest, BACK TO *the conventional date*.

Second. Add the items of principal and interest, and then find how many *days* it will take the amount of principal to *earn* the amount of interest, and the average due date is that number of *days* from the *conventional or fixed date* from which the account is calculated.

EXAMPLE No. 5.

1853.		1853.					
Jan. 3,	Merchandise, 30 days,	Feb. 2,	\$ 298	47	33	\$ 1	86
" 15,	do. 6 mos.,	July 15,	1,123	15	196	42	21
Feb. 15,	Cash,	Feb. 15,	150	..	46	1	32
Mch. 10,	Merchandise, 4 mos.,	July 10,	542	99	191	19	89
April 1,	do. 90 days,	June 30,	304	34	181	10	55
May 12,	Cash,	May 12,	50	..	132	1	27
June 7,	Merchandise, 80 days,	July 7,	126	27	188	4	54
" 30,	do. 90 days,	Sept. 28,	569	37	271	29	57
Aug. 15,	Cash,	Aug. 15,	200	..	227	8	71
		1854.					
Nov. 14,	Merchandise, 60 days,	Jan. 3,	268	45	368	18	92
		1853.					
" 26,	do. 30 days,	Dec. 26,	107	84	360	7	45
Dec. 20,	Cash,	Dec. 20,	100	..	354	6	79
		Average due date, July 27,		\$ 3,835	88	\$ 153	08

On referring to the interest tables it will be found that it takes \$3,835 88 principal 208 days to earn \$153 08 interest, therefore the account is due 208 DAYS FROM *the conventional date* 31st of DECEMBER, which is JULY 27th.

RULES TO FIND BALANCE DUE, WITH INTEREST, ON GIVEN DATE.

First. Compute interest on each item of the account FROM *conventional date* UP TO *the due date*, or, in other words, FROM *the due date*, when such item should commence drawing interest, BACK TO *the conventional date*.

Second. Add the items of principal and interest.

Third. Compute interest on amount principal FROM *conventional to given date*.

Fourth. If interest on amount principal *exceeds* the amount interest on items of principal, the difference must be ADDED to the account, as follows:

EXAMPLE No. 6.—GIVEN DATE DEC. 20.

1853.		1853.					
Jan. 3,	Merchandise, . . . 30 days, due Feb. 2,	\$ 298	47	33	\$ 1	86	
" 15,	do. . . . 6 mos., " July 15,	1,123	15	196	42	21	
Feb. 15,	Cash, Feb. 15,	150	..	46	1	32	
Mch. 10,	Merchandise, . . . 4 mos., due July 10,	542	99	191	19	89	
April 1,	do. . . . 90 days, " June 30,	304	84	181	10	55	
May 12,	Cash, May 12,	50	..	132	1	27	
June 7,	Merchandise, . . . 30 days, due July 7,	126	27	188	4	54	
" 30,	do. . . . 90 days, " Sept. 28,	569	37	271	29	57	
Aug. 15,	Cash, Aug. 15,	200	..	227	8	71	
1854.							
Nov. 4,	Merchandise, . . . 60 days, due Jan. 3,	268	45	368	18	92	
1853.							
" 26,	do. . . . 30 days, " Dec. 26,	107	84	360	7	45	
Dec. 20,	Cash, Dec. 20,	100	..	354	6	79	
		\$ 3,835	88		\$ 153	08	
Dec. 20,	Interest on \$3,835 88 principal, \$260 43						
	Less interest on items, 153 08		107	85			
Balance due Dec. 20, 1853,		\$ 3,943	23				

\$260 43 is interest on principal from conventional date, 31st December, to given date, December 20.

153 08 is interest on separate items of principal from 31st December to their due dates.

\$107 85 is interest on principal, from average due date to given date, and is therefore ADDED to principal.

Fifth. If interest on amount principal is less than amount interest on items of principal, the difference must be DEDUCTED from the account, as follows:

EXAMPLE No. 7.—GIVEN DATE JUNE 1.

1853.		1853.					
Jan. 3,	Merchandise, . . . 30 days, due Feb. 2,	\$ 298	47	33	\$ 1	86	
" 15,	do. . . . 6 mos., " July 15,	1,123	15	196	42	21	
Feb. 15,	Cash, Feb. 15,	150	..	46	1	32	
Mch. 10,	Merchandise, . . . 4 mos., due July 10,	542	99	191	19	89	
April 1,	do. . . . 90 days, " June 30,	304	34	181	10	55	
May 12,	Cash, May 12,	50	..	132	1	27	
June 7,	Merchandise, . . . 30 days, due July 7,	126	27	188	4	54	
" 30,	do. . . . 90 days, " Sept. 28,	569	37	271	29	57	
Aug. 15,	Cash, Aug. 15,	200	..	227	8	71	
1854.							
Nov. 4,	Merchandise, . . . 60 days, due Jan. 3,	268	45	368	18	92	
1853.							
" 26,	do. . . . 30 days, " Dec. 26,	107	84	360	7	45	
Dec. 20,	Cash, Dec. 20,	100	..	354	6	79	
		\$ 3,835	88		\$ 153	08	
June 1,	Interest on items, \$153 08						
	Less int. on \$3,835 88 principal, 111 82		41	26			
Balance due June 1, 1853,		\$ 3,794	62				

\$153 08 is interest on separate items of principal from 31st December to their due dates.

111 82 is interest on principal from conventional date, 31st December, to given date, June 1.

\$41 26 is interest on principal *from given date to average due date*, and is therefore DEDUCTED from principal.

RULES FOR COMPOUND AVERAGING.

First. Compute interest on each item of the account FROM *conventional date* UP TO *the due date*, or, in other words, FROM *the due date*, when such item should commence drawing interest, BACK TO *the conventional date*.

Second. Ascertain the balance of principal and interest, and find how long TIME it will take balance principal TO EARN balance interest.

Third. TIME is ALWAYS counted FORWARD from the conventional date when BALANCES of principal and interest are on the SAME SIDE of the account.

EXAMPLE No. 8.

The balance of the account is \$1,438, and the balance interest is \$172 74. On reference to interest table, it will be found that it takes \$1,438 principal 626 days to earn \$172 74 interest, therefore the average date of the account is due 626 days SUBSEQUENT to the conventional date, (31st December,) that is, September 18, 1854, as the BALANCE principal and interest are on the SAME SIDE.

Fourth. TIME is ALWAYS counted BACKWARDS from the conventional date when the BALANCES of principal and interest are ON DIFFERENT SIDES of the account.

EXAMPLE No. 9.

The balance of the account is \$857 34, and the balance interest is \$60. On reference to interest table, it will be found that it takes \$857 34 principal 365 days to earn \$60 interest, therefore the average date of the account is due 365 days ANTERIOR to the conventional date, (31st December,) that is, December 31, 1851, as the BALANCE principal and interest are ON DIFFERENT SIDES.

FOREIGN ACCOUNTS.

All foreign accounts can be examined by reducing the fractional parts of currency into DECIMALS. (See table, page 272, and account, page 267.)

EXAMPLE No. 8.—COMPOUND AVERAGING.—BALANCE PRINCIPAL AND INTEREST ON SAME SIDE.
Messrs. JOHNSON & BROWN, in Account with SMITH & JONES, from December 31, 1852.

Dr.		Cr.	
1853.	Jan. 5, Merchandise,	1853.	Jan. 20, Cash,
Jan. 10, do,	\$ 618 00	Feb. 8, do,	\$ 4 11
Feb. 8, do,	225 00	Feb. 23, do,	8 25
March 22, Merchandise,	110 00	March 1, do,	72
April 16, do,	1,756 00	March 15, do,	68 86
May 4, do,	1,560 00	March 29, do,	58 61
June 9, do,	159 00	April 6, do,	4 69
July 7, do,	841 00	May 11, do,	40 88
July 14, Cash,	815 00	May 26, do,	11 78
Aug. 20, Merchandise,	600 00	June 26, do,	28 76
Nov. 16, do,	854 00	Balance account due Sep. 18, 1854,	1,488 00
	\$ 6,438 00		\$ 249 60

E. & O. E. New-York, December 20, 1858.

EXAMPLE No. 9.—COMPOUND AVERAGING.—BALANCE PRINCIPAL AND INTEREST ON DIFFERENT SIDES.
Messrs. JOHNSON & BROWN, in Account with SMITH & JONES, from December 31, 1852.

Dr.		Cr.	
1853.	Jan. 9, Merchandise,	1853.	Jan. 8, Merchandise,
Jan. 15, do,	\$ 288 47	Jan. 23, do,	\$ 1 86
Feb. 15, do,	1,128 15	Feb. 13, do,	42 21
March 10, Merchandise,	150 00	March 1, do,	1 82
April 1, do,	542 99	March 10, do,	19 59
April 1, Cash,	804 31	March 20, do,	10 85
May 12, do,	80 00	April 10, do,	1 37
June 7, Merchandise,	126 27	April 30, do,	4 54
June 30, do,	569 37	May 9, do,	29 57
Aug. 15, Cash,	200 00	May 18, do,	8 71
Nov. 4, Merchandise,	268 45	June 5, do,	18 92
Nov. 26, do,	107 84	Aug. 15, do,	7 45
Dec. 20, Cash,	104 00	Balance interest,	6 79
Dec. 20, Balance account due Dec 31, 1851,	857 34		.....
	\$ 4,698 23		\$ 153 08

E. & O. E. New-York, December 20, 1858.

DECIMALS OF A POUND STERLING,
FROM ONE PENNY TO NINETEEN SHILLINGS AND ELEVEN PENCE, GIVEN AT SIGHT.

shilling	0	1	2	3	4	5	6	7	8	9	10	11	Pence.
0	.00	.00	.01	.01	.02	.02	.03	.03	.03	.04	.04	.05	
1	.05	.05	.06	.06	.07	.07	.08	.08	.08	.09	.09	.10	
2	.10	.10	.11	.11	.12	.12	.13	.13	.13	.14	.14	.15	
3	.15	.15	.16	.16	.17	.17	.18	.18	.18	.19	.19	.20	
4	.20	.20	.21	.21	.22	.22	.23	.23	.23	.24	.24	.25	
5	.25	.25	.26	.26	.27	.27	.28	.28	.28	.29	.29	.30	
6	.30	.30	.31	.31	.32	.32	.33	.33	.33	.34	.34	.35	
7	.35	.35	.36	.36	.37	.37	.38	.38	.38	.39	.39	.40	
8	.40	.40	.41	.41	.42	.42	.43	.43	.43	.44	.44	.45	
9	.45	.45	.46	.46	.47	.47	.48	.48	.48	.49	.49	.50	
10	.50	.50	.51	.51	.52	.52	.53	.53	.53	.54	.54	.55	
11	.55	.55	.56	.56	.57	.57	.58	.58	.58	.59	.59	.60	
12	.60	.60	.61	.61	.62	.62	.63	.63	.63	.64	.64	.65	
13	.65	.65	.66	.66	.67	.67	.68	.68	.68	.69	.69	.70	
14	.70	.70	.71	.71	.72	.72	.73	.73	.73	.74	.74	.75	
15	.75	.75	.76	.76	.77	.77	.78	.78	.78	.79	.79	.80	
16	.80	.80	.81	.81	.82	.82	.83	.83	.83	.84	.84	.85	
17	.85	.85	.86	.86	.87	.87	.88	.88	.88	.89	.89	.90	
18	.90	.90	.91	.91	.92	.92	.93	.93	.93	.94	.94	.95	
19	.95	.95	.96	.96	.97	.97	.98	.98	.98	.99	.99	.99	

EXPLANATION.

To find, in decimals, the fractional part of a pound, first find shillings on the side and the pence at the top of the table, and on a range with the former and under the latter will be found the decimal required.

EXAMPLE.

£430 18s. 10d. On the range of 18 shillings and under 10 pence will be found .94, which is the decimal required, and the amount reads thus, £430.94.

INTEREST.

Calculate interest on £430.94, same as if it were 430 dollars and 94 cents.

NEW BANKING LAWS OF MASSACHUSETTS.

I.—*Redemption of Bank Bills.* II.—*Receiverships and Assessments.*
 III.—*Stocks Receivable for Bank Notes.* IV.—*Acceptance of Bills of Exchange.* V.—*Act concerning Banks and Banking.* VI.—*Act relating to Bank Notes.* VII.—*Act to Equalize Shares.*

I.—REDEMPTION OF BANK BILLS.

SEC. 1. Every bank holding itself out to receive the bills of any bank in New-England, current by law or usage in this State, for the purpose of redemption, (as is now done by the Bank of Mutual Redemption and the Suffolk Bank,) and return, either directly or indirectly, to the bank of issue, shall receive all such bills, offered in the usual course of business, at par, until notice is given at its counter of refusal of all such bills.

SEC. 2. Any bank giving such notice of refusal shall publish the same in the next daily issue of some newspaper printed in Boston.

SEC. 3. No bank shall require any liability from any person offering such bills which it does not require from all persons: *provided*, nothing herein contained shall interfere with any contracts voluntarily entered into in relation to the redemption of such bills.

SEC. 4. Whoever violates any provision of this act shall for each offence forfeit one thousand dollars, to be recovered by an action in any court proper to try the same; one-half to the use of the prosecutor and one-half to the use of the commonwealth.

SEC. 5. This act shall take effect upon its passage. — *March 29, 1860.*

II.—RECEIVERSHIPS AND ASSESSMENTS.

SEC. 1. Whenever receivers shall be appointed to close the affairs of any bank, and they shall be of opinion, at the expiration of thirty days after their appointment, that the funds in their hands at the expiration of thirty days thereafter will be insufficient for the redemption of the bills of said bank, conformably to the existing provisions of law, they shall assess ratably upon all the stockholders liable therefor an amount sufficient to make up such probable deficiency; such assessment to be approved by the court, after due notice by publication or otherwise.

SEC. 2. The amount thus assessed shall be considered due and payable at such time and place as the court may direct; and any stockholder refusing or neglecting to pay the same at the time and place appointed, shall be liable in an action of tort, to be brought by said receivers, for the amount so assessed, together with interest at the rate of twelve per centum per annum while such neglect or fault continues; and no such assessment shall be invalidated as regards any person who is liable by law for the redemption of such bills by reason of any omission or misstatement as to any other person.

SEC. 3. In case an assessment, made as aforesaid, proves to be insufficient or incomplete, the court may, from time to time, order any further assessments that are necessary to correct the same or to supply the deficiency thereof.

SEC. 4. Corporations holding stock in any bank shall be liable as other stockholders to the provisions of this act; and nothing in this act shall be construed to impair the liability of any parties who shall have transferred stock with any intent to avoid liability, nor to impair any other remedies of the bill-holders, nor the right of any stockholder who shall have been compelled to pay any debt or demand against any bank, to compel contribution against other parties liable therefor.

SEC. 5. This act shall take effect from its passage, and shall apply to pending cases.—*April 3, 1860.*

III.—STOCKS RECEIVABLE FOR BANK NOTES.

SEC. 1. Any public stock issued by the United States, either of the New-England States, or any city, town or county of this State, producing five per cent. a year, may be transferred to the auditor for the purposes specified in the one hundred and seventeenth section of the fifty-seventh chapter of the General Statutes, passed the 28th day of December, in the year 1859, at a rate not above its par value, nor above its current market value, with the same effect as a stock of this State producing six per cent. a year may be so transferred.

SEC. 2. This act shall take effect from its passage.—*April 3, 1860.*

IV.—ACCEPTANCE OF BILLS OF EXCHANGE.

Any person upon whom a bill of exchange or draft is drawn, which requires acceptance, shall have until two o'clock in the afternoon of the business day next succeeding the first presentation thereof in which to decide whether or not he will accept the same: *provided, however,* that all bills of exchange or drafts, which may be for cause held over one day, shall, when accepted, date from the day of presentation.—*April 4, 1860.*

* V.—ACT CONCERNING BANKS AND BANKING.

SEC. 1. Every bank, of a capital stock of five hundred thousand dollars and upwards, shall have not less than nine directors, and no person shall be a director who is not the owner of at least five shares in the bank.

SEC. 2. No bank shall make any loans or discounts to any manufacturing corporation whose cashier, treasurer or financial officer is also cashier of said bank.

SEC. 3. Every bank going into operation, and all banks now in operation which shall procure new plates, shall issue no bills except from plates specially engraved for such bank.

* The time when this section shall take effect is extended to December 1, 1860.

SEC. 4. Every bank procuring new plates shall have the design thereof copyrighted for the use and the benefit of the bank, and the copyright shall be secured in conformity with the law of the United States.

SEC. 5. All such plates shall be in the actual custody of the bank to which they belong, and shall not be removed except temporarily for the purpose of printing the bills of said bank, and under the supervision of some person to be appointed by the bank for that purpose.

SEC. 6. Whenever any bank shall be hereafter enjoined, either temporarily or perpetually, by the Supreme Judicial Court, said court may, in its discretion, make suitable orders relative to the custody of the plates and other valuable property of such bank.

SEC. 7. Every bank which now issues bills from any general plate, used in common with any other bank in the United States, shall procure new plates as provided in this act, or withdraw from circulation the denomination of notes printed from such general plate, within two years from the passage hereof.

SEC. 8. Sections first and second of this act shall take effect from and after October first, 1860.

SEC. 9. All acts and parts of acts inconsistent with this act are hereby repealed.—*April 4, 1860.*

VI.—ACT RELATING TO BANK NOTES.

SEC. 1. Any bank doing business under an act entitled "An act to authorize the business of banking," chapter 267 of the acts of the year 1851, may, at any time, return any portion of its circulating notes to the auditor, who shall forthwith on receiving the same cause them to be destroyed in his presence, and in the presence of the president and cashier of the bank; and a certificate thereof shall be entered upon the books of the auditor, and signed by said auditor and said president and cashier.

SEC. 2. This act shall take effect from and after its passage, and be in force until the first day of June next.—*January 28, 1860.*

VII.—ACT TO EQUALIZE SHARES.

SEC. 1. The capital stock of every corporation hereafter established shall be divided into shares, the par value of which shall not exceed one hundred dollars each.

SEC. 2. Each manufacturing, railway or banking corporation now established, the capital stock whereof is divided into shares of a par value exceeding one hundred dollars each, is hereby authorized and required, at its annual meeting next after the passage of this act, to divide its capital stock into equal shares not exceeding one hundred dollars. Every stockholder in such corporation shall thereafter, upon surrender of his certificate of stock, be entitled to a new certificate for his proportional number of shares.

SEC. 3. The preceding section shall not be obligatory upon corporations the par value of whose shares cannot be divided into shares of one hundred dollars each without leaving a surplus.

SEC. 4. This act shall take effect from its passage.—*March 30, 1860.*

THE FALL IN THE VALUE OF GOLD.

From the Edinburgh Review, July, 1860.

- I.—*Preliminary Remarks.* II.—*Increased Supplies of the Nineteenth Century.* III.—*Supplies since the Fifteenth Century.* IV.—*Further Supplies of Gold.* V.—*Commerce and Gold.* VI.—*Credits as a substitute for Gold.* VII.—*The Use of Bank Checks.* VIII.—*Increase of Population.* IX.—*Jewelry and Plate.* X.—*Consumption of Gold.* XI.—*Gold in the Arts.* XII.—*Effects of Eight Years' Supply.* XIII.—*Price of Silver.* XIV.—*French Use of Silver.* XV.—*Gold in India.* XVI.—*CHEVALIER on Wages.* XVII.—*Prices and Wages.* XVIII.—*Effects upon Professional Incomes.* XIX.—*General Results.*

ART. I.—1. *De la Baisse probable de l'Or: des conséquences commerciales et sociales qu'elle peut avoir, et des mesures qu'elle provoque.* PAR MICHEL CHEVALIER. 8vo. Paris: 1859.

2. *On the probable Fall in the Value of Gold: the commercial and social consequences which may ensue, and the measures which it invites.* By MICHEL CHEVALIER, Member of the Institute of France, &c. Translated from the French, with Preface, by RICHARD COBDEN, Esq. Third Edition. London: 1859.

It is now rather more than three centuries since the conquest of Mexico and Peru by the Spaniards and the discovery of rich mines of the precious metals in those regions excited the cupidity of Europe and opened a new epoch in human affairs. Of the numerous occurrences which conspired about that time to break the spell of old ideas, and to drive the world rapidly over the border line of mediævalism into the full movement of modern civilization, this was certainly not the least powerful. The subsequent depreciation of gold and silver and the revolutions in private property, though the most conspicuous, were by no means the sole, nor even the most important, consequences of that event. The rage for gain—the *auri sacra fames*—awakened by the golden visions of the new Eldorado, hurried across the Atlantic those numerous and daring adventurers, who laid the foundation of the trans-Atlantic states. The vast sums of gold and silver liberated by their exertions supplied, and rendered possible, the remarkable expansion of Oriental trade which forms the most striking commercial fact of the age that followed. Less directly, but still intimately, connected with the same event, were the sudden growth and temporary splendor of the Spanish monarchy, as well as its rapid decline; the establishment of the Poor Laws in England; the financial embarrassments of Charles I., which resulted in the Long Parliament and the Revolution; and the rise and progress of British maritime power.

Once more after the lapse of three centuries, the world has witnessed another great discovery of the precious metals. The auriferous sands and rocks of California and Australia are as much superior, in richness and abundance, to those which rewarded the industry of the Spanish ad-

venturers, as these latter were superior to all which had been previously known; and gold has now for eight years been pouring into Europe in an exuberant tide of wealth beyond all former experience. What, then, will be the result of these Californian and Australian discoveries? and how far will they resemble in their scope and influence their prototypes of the sixteenth century? These are questions which, in the presence of such facts, cannot but force themselves upon every thoughtful mind.

But since the epoch of which we have spoken—since the day when the sparkling veins on the sides of Potosi attracted the eye of the Indian shepherd—a mighty change has come upon the world. Society in all its constituents has been profoundly modified. Commerce has grown to dimensions of which the merchants of the sixteenth century could have formed no conception. The entire foreign trade of the greatest commercial nation then in existence probably did not much exceed that which is now carried on in a single English or American port. The total tonnage of the united galleons which constituted the Spanish mercantile marine, only amounted a century later, as we are informed by ROBERTSON, to 27,500 tons—little more than the tonnage of the Great Eastern steamship. Some of the most populous and wealthy communities of the present day had not yet begun to exist; and the whole quantity of the precious metals then in use was probably less than that which now circulates in some second-rate European kingdom. The conditions under which the experiment of the sixteenth century was tried are no longer those with which we have to deal, and the precedents of that period may, therefore, be thought to have little application to the present time.

But, on the other hand, if we examine the details of this change, we shall find that the facts of which it consists are of a nature, in relation to the influence of the gold discoveries, in a great degree to counteract and neutralize each other; some of them tending not less powerfully to enhance, and give increased efficacy to that influence, than others tend to impair it. The stability of trade has increased with the increase of its mass; but, on the other hand, the agencies at our disposal for acting upon trade have increased in a still greater proportion. The quantity of the precious metals now in existence may be twenty or thirty times greater than when Columbus made his memorable voyage, and the difficulty of affecting their value may be proportionally greater; but against this we have to consider, that for one Spaniard who in the sixteenth century engaged in mining, twenty or thirty English or Americans are now thus employed, and that these latter are equipped with means and appliances of production far superior to any which their predecessors could command. The area of commercial intercourse has been greatly enlarged, and commercial relations indefinitely multiplied; but not more so than the means of locomotion and the facilities of postal communication. While we have further to note, that commerce possesses now in the agency of credit an auxiliary to metallic money of wondrous potency, which in the earlier period was entirely unknown. Notwithstanding, therefore, the changes which have taken place in the trade and wealth of the world, the circumstances of the present time are not such as to preclude the possibility of a recurrence of events similar or analogous to those which the first American discoveries drew after them. Those

events were, as we have said, of the greatest moment to mankind; they included the rapid colonization of America by European races, great and lasting changes in the channels of trade, striking vicissitudes in the fortunes of nations, and a monetary revolution the effects of which have been felt in every quarter of the globe.

The precedents of history, then, no less than the character of the facts, give to the Californian and Australian gold discoveries an interest of no ordinary kind, and we have therefore to tender our thanks to M. MICHEL CHEVALIER and his translator, for having brought to the notice of the public the momentous questions which those discoveries involve. The subject, indeed, has not been entirely overlooked in this country, but it has not yet been treated, either here or elsewhere, by any writer whose opinions command the same respect as those of M. CHEVALIER; and we therefore welcome the appearance of his volume as undoubtedly the most important contribution which has yet been made to this discussion.

But, while we gladly bear testimony to the ability and learning with which M. CHEVALIER has treated this subject, and to the logical acuteness and vivacity of style with which he has dissected and expounded many of its problems, it certainly seems to us that he has failed to seize fully the nature and extent of the principles which the increased production of gold has brought into play. In the work before us, the discussion is confined to a single aspect of the gold question—"the probable fall in the value of gold," and the effects of this on our pecuniary relations; to another, and not less important view of the movement—the changes which the new gold, by altering the distribution of purchasing power in the new world, may produce in the movements of trade and the fortunes of nations, changes of which already some striking illustrations have already been afforded—to this aspect of the case M. CHEVALIER scarcely alludes.

And yet the distinction which it involves (as has been shown by a contemporary writer) is real. If, to borrow the illustration of HUME, the world should awake some morning, every one finding in his pocket an additional sovereign, or (modifying slightly the supposition,) every one finding his money income increased in some certain proportion, such an occurrence would tend to lower the value of money, but (unless so far as it affected fixed contracts) would not alter the relative purchasing power of individuals, nor therefore the distribution of commodities, nor the interests of mankind. But if, instead of being dispensed with this impartiality, the entire addition of new sovereigns should fall to the lot of a few persons, the money incomes of the rest remaining as before, this—supposing the amount of the addition to be in each case the same—would tend, equally as in the former case, to lower the value of money; but its effects would not end here: while increasing the total quantity of money, it would at the same time alter the relative purchasing power of individuals—a result which would be followed by a corresponding change in the distribution of real wealth amongst them, and consequently of general well-being. This view of the case M. CHEVALIER has neglected to expound. He has discussed, and that most ably, the effects of a depreciation of money; but he has entirely omitted from his programme the results which may follow from a re-distribution of purchasing power

over the world. We have in the outset called attention to this incompleteness (as we deem it) in his mode of treating the gold question, because we think he has thus been led, not only to omit from his consideration an interesting range of topics, but to attribute to a depreciation of money results which are due to a different cause. The justification and pertinence of this criticism will appear in the course of the following observations:

Increased supplies of the Nineteenth Century.—The facts which form the ground for expecting a fall in the value of gold are thus stated by M: CHEVALIER. At the beginning of the present century the quantity of gold which arrived every year to augment the metallic wealth of Christendom amounted, in round numbers, to about £2,500,000 sterling. By the year 1848 this supply had increased to upwards of £8,000,000; the field of production having been in the mean time extended by the opening of new mines in the Ural mountains, and the discovery of auriferous sands in Siberia. In 1848 the Californian discoveries occurred, which were followed in 1851 by those in Australia. The result of the whole has been to raise the rate of production from £2,500,000, the annual yield at the commencement of the century, to £38,000,000 sterling, the present annual yield; being an increase, as compared with that time, in the proportion of 15 to 1, or, as compared with the more recent period of 1848, of 5 to 1.

Supply since the Fifteenth Century.—Or the facts of the case may be thus represented. The region which, until the discovery of the mines of Siberia, was the chief seat of gold production for European nations, was America. Now the total quantity of gold raised throughout the whole continent of America during the interval from the first voyage of Columbus to the discovery of the mines of California—that is to say, during a period of 356 years—amounted in round numbers to about £400,000,000 sterling.* At the present time (as has been stated above) the annual supply has reached £38,000,000 sterling. It thus appears that the civilized world receives now in a single year nearly one-tenth of all the gold obtained in the principal field of supply throughout the whole period from the discovery of America down to the year 1848.

Or, once more, the altered conditions of producing gold may be presented through the medium of the average produce of a day's work. M. CHEVALIER has not furnished us with any standard with which to compare the present rate of gold earnings, except the returns of the gold washers of the Rhine, which scarcely afford a fair basis of comparison. We learn, however, from HUMBOLDT, that at the commencement of the century when he visited New Spain, the Mexican miner, "who was the best paid of all miners," "gained at least from twenty-five to thirty francs per week of six days." This would be equivalent to from 3s. 6d. to 4s. 2d. a day of our money, which amount, since the rate of wages in mining always follows the average returns to mining labor, we may take as representing the average earnings of miners at the commencement of the century. Now, according to some authorities quoted by M.

* Estimated, p. 283, at £1,600,000,000 in gold and silver, up to 1859.—*Ed. Bank. Mag*

CHEVALIER, and which are fully confirmed by statements which we have seen, as well as by the current rate of wages in the country, the average earnings of gold miners in California at present are at the rate of nineteen francs per man daily, equal to about 15s. 2d. The earnings in Australia he sets down at the same amount; but we are convinced that this is an over estimate. From official accounts, confirmed by private information, we have no hesitation in saying that gold earnings in Australia at present do not exceed on an average 10s. a day per man. Even, however, reducing to this amount M. CHEVALIER'S estimate, we have still an average produce for the two countries of 13s. per man daily, a rate of return nearly four times greater than that which was obtained from the best mines of Mexico half a century since. When, in connection with this fact, we consider the greater accessibility—arising partly from political causes, partly from the progress of the art of navigation—of the present gold countries, the superior enterprise and skill of the miners, and the larger capital at their disposal, we may form some conception of the immense increase which has taken place in the world's means of raising gold.

Such is the present state of gold production. But before these facts can be made the data for conclusions respecting the future, it is important to ascertain the extent of our existing resources. What are the auriferous capabilities of California and Australia, and of those other regions from which gold is now derived? Will the golden tide now pouring in, continue with perennial flow? or will it, after inundating us for a while, suddenly disappear, like the Australian streams whence it is extracted? These are questions on which geology should be able to enlighten us, and some eminent authorities in that science are of opinion that the present extraordinary production cannot long continue. We are reminded that auriferous formations are for the most part superficial; that the richest deposits are those which lie nearest the surface; that the countries which were once the chief seats of supply, as Spain and Lusitania, are auriferous no longer; and that consequently, in proportion to the energy and skill with which the new gold fields are worked, will be the rapidity of their exhaustion.

"Judging from experience," says Sir RODERICK MURCHISON, "all gold veins in the solid crust of the earth diminish and deteriorate downwards, and can rarely be followed to any great depth except at a loss in working them. Again, as the richest portions of the gold ore have been aggregated near the upper part of the original vein-stones, so the heaps of gravel or detritus resulting either from former powerful abrasion, or from the diurnal wear and tear of ages, and derived from the *surface* of such gold-bearing rocks, are, with rare exceptions, the only materials from which gold has been, or can be, extracted to *great* profit. These postulates, on which I have long insisted, in spite of the opposition of theorists and schemers, have every year received further confirmation, and seem on the whole to be so well sustained as matters of fact, that the real problem we have now to solve is, how much time will elapse before the gold of Australia is finally riddled out of these heaps or basins, or extracted from a few superficial vein-stones."

In referring to Sir RODERICK MURCHISON'S opinion, it is proper to add

that his views respecting the practical results of gold mining have reference to the state of mechanical science, as applied to mining operations *at the time when he wrote*. In a note to the first edition of his "Siluria," (p. 436,) he expressly guards himself on this point: "I would further guard any inferences I have drawn from our previous state of knowledge, by saying that my opinions were formed irrespective of the new discoveries in mechanical science, crushing machines, &c. The improved application of mercury may indeed liberate a notable quantity of ore from a matrix of apparently slight value, and thus set at naught the experience of ages." And see also the recent edition of the same work, p. 489, *et seq.*

And with respect to the prospects of quartz mining, Sir RODERICK adds :

"So long as the miner is near the surface these vein-stones will unquestionably repay the cost of working them. When, however, they are followed downwards into the body of the rock, they have usually been found impoverished, either thinning out into slender filaments, or graduating into silver or other ores; so that these insulated thin courses of auriferous quartz—mere threads in the mountain masses—will soon be exhausted for all profitable purposes, when the upper portions shall have been quarried out."

To this view of the case M. CHEVALIER opposes the consideration of the vast extent of California and Australia, and the great richness of the alluvium which has been hitherto worked.

"The conditions in which deposits are found in California and Australia are such that it is not a very sanguine view to suppose that in each of these countries alluvial ground will be found equal to 60,000 hectares of deposits of a metre in thickness, and of the richness of 1 to 100,000." (P. 65.)

Conditions, which, he says, would give an annual yield for each country of £16,000,000 sterling for a hundred years. We think it, however, more to the purpose to quote the following passage from the report of Mr. SELWYN, who lately conducted the geological survey of Victoria, and who is referred to by Sir RODERICK MURCHISON as a competent witness. "The trap plains," says Mr. SELWYN, to the westward are very extensive; and there is every probability of gold deposits existing underneath the trap over the greater portion of them. The limit, therefore, to the period during which these tertiary gold deposits of Victoria may be profitably worked, may be regarded as indefinitely remote. We may add, that the accounts received from practical persons in the gold countries are far from supporting the opinion as to the extremely superficial character of the gold formations. On the contrary, we hear on all hands, of digging being carried on with profit at a very considerable depth, ranging frequently from 100 to 300 feet below the surface, and of quartz veins improving as they descend. But, besides such statements, which may not be free from exaggeration, there are undisputed facts which it seems difficult to reconcile with the theory of speedy exhaustion. For example, the most extensive gold fields in Victoria are those of Ballaratt and Mount Alexander; they were amongst the earliest discovered; they have been worked without intermission for eight years;

and it is from them that the principal portion of the Australian supply is still derived. Nor ought we, in estimating the prospects of the future, to overlook the probability of improvements in the means of production. The modes of extraction at present in use are generally of a very crude description. Frequent interruptions of work occur from want of water; and, though this obstacle has been overcome in California by the erection of extensive water-works, this obvious remedy has still to be applied in Australia. There is thus great room for improvement in the business of producing gold, and, with Anglo-Saxon enterprise and intelligence directed to the task, we cannot doubt that improvement will be effected. On the whole, if we might venture an opinion respecting a matter on which we make no pretension to practical knowledge, we should say that, in speculating upon the auriferous resources of the new gold countries, too implicit a reliance has been placed on mere experience. It is admitted that the detritus of California and Australia greatly exceed in richness any auriferous material hitherto known: why then may it not exceed any former material in extent as well as in quality? The history of gold digging in those countries up to the present time, and the accounts we continue to receive from a succession of travelers of the great auriferous tracts which are still untouched, certainly afford ground for this presumption; and we are therefore disposed to concur with M. CHEVALIER in the opinion that the present extraordinary supply of gold is likely to be continued for, at least, some considerable period.

Further Supplies of Gold.—We assume, then, that the present production of gold will continue; and what we have now to consider is the probable effect of this upon the value of the metal. The tendency of an increased production of any commodity is to lower its value, and this tendency will be realized in fact, unless the demand for the commodity increase in a corresponding degree. On the supposition, therefore, that the production of gold continues at its present rate, the maintenance or decline of its value will depend upon the extension which may contemporaneously take place in the means of employing it. This is the position of M. CHEVALIER, and it is one which will, we believe, be accepted by all competent reasoners as the true ground on which the question should be argued.

By those who deny the probability of an impending fall in the value of gold we are reminded of the numerous circumstances which are likely to occur to occasion an increased demand for it. We are told of the extraordinary rapidity with which cosmopolitan commerce is now expanding; of the increased requirements for money incident to an increase of population; of enlarged consumption of gold in plate, jewelry and decoration; of countries now circulating inconvertible paper which will soon adopt a metallic standard; of the loss from hoarding and shipwrecks; of the loss from "wear and tear;" and of other possible purposes and occasions which may create a need for an increased supply of gold. These various requirements, it is maintained, will generate a demand for the new metal as fast as it is sent forth from the mines, and will thus prevent any fall in its value. This argument has been met by M. CHEVALIER by a comprehensive review of the various outlets (*débites*) which are here suggested, in which he endeavors, by a careful analysis of the facts of each

case, to estimate the probable amount which each may be able to absorb. The result of this investigation is the conclusion, that the utmost quantity which can be disposed of by the modes suggested, after allowing in the most liberal manner for every contingency that may arise, will not, at the end of ten years, exceed 1,275,000 kilogrammes of gold, or about £178,000,000 sterling. On the other hand, on the supposition of the present rate of production continuing, the increase of supply at the end of ten years will not be less than 2,500,000 kilogrammes, or £350,000,000 sterling. The result of the comparison carried over a period of ten years is thus to show an increase in the supply of gold greatly in excess of the probable requirements of the world; the inevitable consequence of which, as M. CHEVALIER contends, must be a general fall in the value of the metal. Such is the conclusion of this eminent economist—a conclusion full of warning to this and every other civilized community, and which has been adopted certainly on no slight or unconsidered grounds. For the extensive and interesting array of facts and reasonings by which this opinion is supported, we must refer our readers to M. CHEVALIER's volume. We shall confine ourselves here to some remarks on those branches of the argument which appear to us of most importance.

And here, before engaging in the discussion, it may be well to enter a *caveat* against an ambiguity of language which has introduced much confusion into popular reasonings upon this subject. We allude to the expression so frequently used in this controversy—"a demand for gold." With reference to this phrase it must always be understood that the demand spoken of is a demand *at some given value of the metal*; since, without this qualification, an inquiry into the probable extension of the demand for gold would be an inquiry without an object, and indeed destitute of all significance. There can be no doubt but that the increased supplies, however great, will find a market somehow, and be absorbed in the commerce and consumption of the world; but the question is *upon what conditions?* upon the condition of retaining its value as at present, or of submitting to a reduction? Sixteen hundred millions sterling of gold and silver have been supplied to the world by America since the time of Columbus, and this vast amount has been absorbed; but observe upon what terms. On the terms of a fall in the value of silver in the proportion of 6 to 1, and in that of gold of 4 to 1.* "The present essay," therefore, says M. CHEVALIER, "is not written to prove that this extraordinary production of the precious metals cannot be employed on any terms, which would be absurd," but to prove that it cannot be absorbed consistently with maintaining its present value in relation to other commodities. "Mankind is not rich enough, nor will it soon be, to pay so dear a rate for so large a mass." Such is the question to be solved; let us now consider some of the facts on which the solution depends.

Commerce.—Of the numerous causes which have been suggested as likely to afford a vent to the new gold, none seems at first sight to present

* These are M. CHEVALIER's estimates. We are inclined to think they are excessive, but they are used here merely in illustration of the principle in question.

so large a field for absorption as the expanding dimensions of commerce; and yet there is none, on which so little expectation in this respect can be legitimately founded. The expansion of general commerce in the last half century has indeed been enormous. In the United Kingdom, in the United States, throughout the continent of Europe, in California and Australia, even in India and China, the progress has been rapid beyond all precedent. The rapid expansion, moreover, has been more especially remarkable during the last ten years, and the causes of it, (among which the adoption of a free-trade policy by this country must be considered the principal,) so far from having exhausted themselves, are not considered as having yet yielded more than their first fruits. Instead, therefore, of any slackening of commercial progress, we have rather to look for an acceleration of its pace. The wealth of the world is thus rapidly increasing, and the augmented wealth will require for its circulation a medium of exchange proportionately large. Here, then, is a field for the new gold of almost boundless extent. Here is an outlet into which the rising tide may flow off without any danger of surcharging those channels of circulation which are already full.

To this argument we might object, that the increase of international transactions, (by which it is customary to estimate the progress of trade,) although it always indicates an increase in the elements of real wealth, by no means indicates a corresponding increase in the *value* of such elements, or, therefore, in the need for a circulating medium. But without entering into the somewhat complicated considerations connected with this point, and admitting, as we do, the probability of a considerable increase in the requirements of the world for a circulating medium, the question remains, is gold the material by which such requirements will be met? M. CHEVALIER contends, and we think with good reason, that it is not. The proportion of the trade of the world, which is carried on with metallic money, is daily diminishing, and constantly tends to diminish; and the probability is, that the future expansions of trade will be chiefly supported, not with coin, but with those contrivances of credit and of paper currency, the immense advantages of which over metallic money we have already learned to appreciate.

Credits as a Substitute for Gold.—Few persons, who are not practically engaged in business on a large scale, have an adequate conception of the extent to which credit expedients of one kind or another are now employed in the conduct of commercial affairs. In the principal commercial countries, it may with little exaggeration be said, that the great wholesale transactions of trade are effected exclusively through this medium. Perhaps the most striking example of what can be accomplished by this means is afforded by the London Clearing House—the institution in which the accounts of the London bankers are daily settled.

In 1839, this establishment had already attained such efficiency that for the annual liquidation of £950,000,000 sterling, or £3,000,000 daily, it only required, on an average each day, £200,000 in sovereigns, or rather in bank notes. At present, with a mass of transactions amounting to £1,500,000,000 or £2,000,000,000 sterling annually, instead of a proportionate addition to the £200,000 required for the daily balance being necessary, not a shilling is wanted; the Clearing House now dispenses

completely with the use of bank notes; all is settled by the transfer of sums from one account to another in the books of the bank of England. (P. 84.)

To such perfection has the system of credit been brought in this country. But, to appreciate the full force of the argument founded on the resources of credit, we should consider that, besides the field opened for its employment in the future expansions of trade, a large one exists in much of that which is now carried on. In Great Britain and the United States, the use of credit may indeed be thought to have reached its maximum, but this cannot be supposed of other portions of Europe and America, and still less of the vast communities of Asia. In India, though more than a century under British rule, the advantages of credit, as a medium of exchange, are only beginning to be understood. The circulation of bank notes is exceedingly limited, and is still confined to some of the presidency towns; cheques, by which so large a portion of the business of this country is carried on, are but slightly used; and the great mass of transactions is effected by a transfer of rupees bodily in every sale. The magnitude of the transactions conducted in this manner may be estimated by the fact stated by Sir CHARLES NAPIER, that the escort of treasure parties constituted one of the severest duties of the late Bengal army; from 20,000 to 30,000 men being constantly occupied in this manner. The quantity of the precious metals employed in thus carrying on the internal traffic of India has been variously estimated between £150,000,000 and £300,000,000 sterling. Mr. WILSON has shown with great ability, in his note of the 25th December, 1859, respecting a paper currency in India, that the precious metals so used for circulation do, in effect, constitute an absolute reduction of the capital of the country available for reproductive purposes; and consequently that the introduction of a sound convertible paper currency must have the effect of restoring a larger portion of such coin to the stock of the reproductive capital of the country. The adoption of this important measure is one of the most considerable improvements yet introduced in the commercial condition of India. The consequence will be that, instead of requiring a larger supply of metallic money, India will be able to dispense with a large portion of what she now employs; the coin thus liberated will form a new tributary to swell the increasing supplies; and the influences tending to depress the value of gold will be increased.

Use of Bank Checks.—These observations apply to the wholesale transactions of commerce; they are not, in the same degree, applicable to the retail dealings of individuals. We say, not in the same degree, because they are applicable to a certain extent even to them. Amongst the upper and middle classes, at least in this country, the practice is becoming every day more general of paying private accounts through the medium of bankers' checks, in which way retail transactions, in the aggregate of very large amount, are settled without the employment either of bank notes or of metallic money. This practice, however, is confined to that comparatively limited portion of society, whose private dealings assume dimensions sufficiently large to render the employment of credit convenient. For the mass of the population, who live mostly from hand to mouth, and whose dealings are on a very small scale, credit accounts

are obviously unsuitable, and their purchases are accordingly effected almost wholly with coin. In this department of business, therefore, we find a field for the employment of gold which credit cannot well occupy, and which will increase with the increase of population. It becomes, therefore, important to ascertain the extent of the outlet which may be afforded in this direction for the increasing supplies.

Increase of Population.—With a view to this, M. CHEVALIER has instituted a comparison between the rate at which population is now advancing, and that at which gold is increasing; the result of which is to show that, while population in civilized countries is advancing at the rate of one and a half per cent. per annum, gold—at least that portion which goes into general circulation—is increasing at more than ten per cent. per annum.* Or, to put the same point differently, that, while to satisfy the requirements of population, an annual production of £3,000,000 would be sufficient, the amount actually applicable to this purpose will, supposing the present scale of production to continue, not fall short of £20,000,000 annually. It would seem, therefore, that the mere growth of population promises but an inadequate market for the new gold. And this conclusion is further confirmed by the fact, of which M. CHEVALIER reminds us, that in the dealings of the masses the metal which is principally employed is not gold, but silver or copper. The lowest gold piece in this country is worth ten shillings, the lowest in France is worth four shillings, and the inconvenience which would result from a smaller coin sets a limit to further reduction. It is, therefore, among a portion only of the working classes—those whose purchases are sufficiently large to make the use of such coin possible—that gold circulates at all, or can be expected to circulate; and this circumstance, he argues, must reduce within very narrow limits the field for its employment in this direction.

These considerations would seem to settle the question, so far as the requirements of the masses are concerned. Nevertheless there is an element of the case, not including M. CHEVALIER's reasonings, which leads us to assign greater importance to this application of the new gold, than the facts which he has stated would seem to warrant. The industrial history of Great Britain since the gold discoveries supplies us with a fact but little in accordance with the above calculations; the fact, namely, that since the year 1851, the population of this country, which at the utmost has not increased in the interval by more than ten per cent., has absorbed into its retail circulation, (according to the best estimate which we have been able to form) an addition to its gold currency of not less than forty per cent. † an addition which, though not wholly unaccompanied by an advance of prices, has not been productive of any effect in this respect commensurate with its amount. Now to what are we to attribute this anomalous circumstance? How are we to explain the fact, that the gold currency of this kingdom has increased in a degree entirely

* This proportion is not given by M. CHEVALIER, but may be deduced from his statements.

† See on this point the facts and estimates given in Appendix xxii. to the sixth volume of the "History of Prices;" also the statistics of gold coinage given in the same volume, p. 154.

out of proportion to the apparent requirements of its population, *without undergoing any corresponding depreciation in its value?*

It appears to us that the explanation is to be found in the operation of a principle to which we adverted in the opening of this article, and to which we shall have occasion again to advert; the tendency of the increased production of gold to alter the distribution of wealth throughout society. This principle, operating through our trade with the gold countries, has for the last eight years been acting upon the pecuniary relations of different classes in this country; and the result has been a change in the distribution of our national wealth sensibly in favor of the industrial portion of the social body. We do not here enter into the grounds of this opinion, which would involve us in economic discussions of an inconvenient length. But, in illustration of the general tendency of the gold discoveries to favor the industrial classes, we may refer to the triple and quadruple wages now enjoyed by those amongst them who have emigrated to California and Australia, and to the remarkable advance which during the last eight years has taken place in the wages of almost every class of laborers at home;* an advance which has been accompanied by no corresponding movement in the incomes of other classes. A large increase has thus taken place in that portion of the general wealth which circulates among the industrial population; and this is just the portion in which the circulation of coin is most extensive. It is evident, therefore, (assuming, as we do, this fact to represent a general tendency,) that, under the influences engendered by the new discovery, the demand of the population for gold coin may augment much more rapidly than a mere regard to the increase of its numbers would lead us to suppose. As the production of gold continues, the proportion of the aggregate wealth of the world which goes to the industrial classes will increase; and, the field for credit contracting as we descend in the scale of society, the necessity for coin will increase also. In this way, it seems to us, a market may be opened for the new gold greatly more extensive than the considerations adduced by M. CHEVALIER would lead us to suppose; and a large amount of the new supplies may be thus disposed of, without involving the necessity of a fall, or at least a corresponding fall, in their value. At the same time we are far from thinking that the demand thence arising will be sufficient to prevent the ultimate depreciation of the metal; though, as the example of this country proves, it may sensibly retard this result. At all events, the principle is one which should not be overlooked in an examination of the causes which may neutralize the direct tendencies of the gold movement.

Jewelry and Plate.—So far as to the demand afforded to the gold supplies by the progress of trade and population. Let us now consider briefly another mode of disposing of the new gold, on which some writers have laid much stress; we mean the employment of it in the arts, in plate, and for decorative purposes. And here, as in the case we have just been considering, an examination of the facts shows upon what slight grounds they proceed who anticipate a large absorption of gold by this means.

* See Dr. STRANG'S "Papers on Wages," published in the London Statistical Journal.

The desire for display, at least in that gross form of the propensity which finds satisfaction in the possession of gold plate or in the wearing of massive ornaments, is an attribute of semi-barbarous life, which, instead of increasing, declines with the advance of society.

The display of gold in utensils more or less massive is the luxury of the less refined part of the community, whose eye is instinctively attracted by the glare of a dazzling metal, and whose desire is excited for an object to which there is vulgarly attached the idea of great riches. It is a species of magnificence which was reserved for the sovereigns of primitive nations; it constituted the splendor of the Incas, and that of Attila and of Genseric; it was the pride of the savage races whom the Europeans discovered in America. (P. 98.)

The same passion for ornaments is a powerful instinct amongst the native races of Hindostan, with whom they serve at once as a mode of investment and a means of decoration. But, as civilization makes progress, tastes of a different order are developed. Vanity perhaps loses nothing of its power, but it exhibits itself under a different guise, and is directed to different objects. Luxury, in its modes of display, as in other respects, undergoes refinement, and mankind seek enjoyment, less in the gratification of external sense, and more in the cultivation of the higher faculties. The superfluous expenditure of a nation advancing in civilization is accordingly devoted less and less to objects which absorb mere masses of gold and silver, and more and more to purposes of a higher order—to the beautifying of its domains, the embellishing of its houses, the general cultivation of its tastes; and parks and mansions, paintings, sculpture and books, take the place of accumulations of plate, and collections of jewelry.

Gold Plate.—This tendency of civilization to check the consumption of the precious metals is very strikingly shown by some figures quoted by M. CHEVALIER. From returns given in PORTER'S "Progress of the Nation," it appears that the consumption of gold plate in England during the first half of the present century has not kept pace even with the progress of population. Notwithstanding the great increase which has taken place in the means of all classes during the interval, the average Englishman of the present day consumes less gold than the Englishman of fifty years back.

"From the first quinquennial period of the century to that which closed in 1850, the increase in the quantity of gold which paid duty was 50 per cent.; during the same time the increase of population was much greater; it doubled. Then if we take into account the quantity of gold required for this manufacture, we are amazed at its smallness. It is an atom in comparison with the total production. During the last quinquennial period of the half century, the annual average has only been 7,636 ounces." (Pp. 92, 93.)

For the two years 1855 and 1856 the average consumption in this form was ten thousand ounces. For the same year the total production was nearly ten millions—that is to say, nearly a thousand times greater! In France a similar state of things is exhibited. There also the consumption of the precious metals proceeds more slowly than the increase of population.

Gold in the Arts.—But it will be said, if the fashion of using gold in plate and ornaments is declining, other forms of this kind of expenditure have amazingly increased.

“Paris gilds itself not a little, and is surprisingly addicted to gold lace. Is there not in these two employments a consumption large enough to enable the producers of gold to dispose of their precious commodity, almost indefinitely, without any reduction in value? To reply to this question, let us calculate the quantity of metal which is required to gild a given surface. Gold, as is known, is the most malleable of metals; it is so to a degree of which it would be difficult, without ocular illustration, to form an idea. The gold-beater makes it into leaves which, thanks to the progress of his art, are now so thin that 14,000 form only the thickness of a *millimetre*, and, consequently, 14,000,000 of leaves laid upon one another would make a thickness of only a *metre* (about 39 inches.) A cubic *metre* of solid gold, which would not weigh less than 680,440 ounces, would suffice to gild a surface of 3,450 acres, and 35,300 ounces would cover with gold 179 acres. It is a result which quite confounds the imagination. And yet the metal used in the manufacture of gold lace is spread over a much larger surface. The substance of the threads of which this lace is made consists of silver, the surface alone being gold, and one *gramme* of gold, worth 2s. 10d., suffices to gild a thread 120 miles in length. In a piece of 20fr. (16s.) there is gold enough to cover a thread which would extend from Calais to Marseilles. * * * * * Let us now suppose that a room, suitably gilded, consumes five square *metres* (a *metre* is 39 inches) of gold leaf, which is, I believe, sufficient. At this rate 35,300 ounces would gild 144,000 saloons or apartments; that is to say, at least twenty times the number which are thus embellished in one year in all those cities where the houses are of a character to require their interiors to be gilded. With the remainder, what a multitude of picture-frames, books, kettle-drums, cloths, epaulettes, and all kinds of objects might be clothed in a dazzling cover of gold! Let the number of gold leaves required for each apartment be multiplied, let the number of books and picture-frames be augmented, and still we shall arrive at no result which deserves a moment's consideration. At Paris, where nearly all the gold leaf is beaten which is consumed in France and a part of Europe, the quantity of gold operated upon does not exceed 40,650 to 42,400 ounces.” (Pp. 95-7.)

It would, therefore, seem that not much is to be expected from the extending use of gold in manufactures as a means of disposing of the new supplies. No doubt as depreciation sets in, the fall in the value of the metal will, as in the case of other commodities, have some effect in inducing a larger consumption; but, with the facts before us which have just been cited, this can scarcely be expected to occur to an extent which would materially retard the fall.

And here we may mention an incident of the decline in the value of gold which is strangely at variance with popular anticipations, and will probably be cited as a proof that no depreciation has taken place. People generally imagine that as gold declines in value gold manufactures of all kinds will become cheaper. In one sense they will; they will be obtainable at a less outlay of labor; but they will not become cheaper

in the sense in which the word is commonly understood—that is to say, they will not be obtainable *at a lower price*. On the contrary, in all countries where, as in this, gold is the standard metal, as its value declines *the price of gold manufactures will rise*. A little reflection will make this plain. Suppose the exchange value of gold to fall; let us consider what will be the effect of this upon the price of a gold snuff box. So far as the *material* of the article is concerned it is evident that the fall in the value of gold will have no effect, will be simply nugatory, since the same cause which will reduce the value of the material will reduce also the value of the coin (or notes convertible with coin) with which it is procured; the relation between money and raw gold will continue the same as before, and the price of the material of the box will, therefore, continue unaltered. But the material is only one element of the cost; there is, besides this, the labor expended in the making, and this also must be included in the price of the snuff box. The effect, however, of a fall in the exchange value of gold will be to raise the money price of labor in common with other things; whence it is plain that, with the progress of this fall, the price of the snuff box, which must cover the cost of labor as well as that of raw material, must constantly rise. The effect may not be very perceptible in gold articles of much solidity; but in such manufactures as gold lace, in which the value of the workmanship greatly excels the value of the material, the rise in price will be nearly as remarkable as if gold did not enter into their composition.

Such are the two principal outlets which have been suggested as likely to create a market for the new gold; and considerable as they at first sight appear, this examination of them has shown how entirely inadequate they must prove to sustain its value, supposing the production of the metal to continue at its present rate. The facts of the case thus distinctly point to a general depreciation of gold as the inevitable result of the causes now in action.

Effects of Eight Years Supply.—Against this conclusion, however, will be urged our experience of the movement up to the present time. Already, it will be said, for eight years the golden stream has been flowing; not less than £200,000,000 sterling of metal have already been added to the common stock; and yet we look in vain for those signs of depreciation which, if there be any foundation for the apprehensions which have been expressed, should surely by this time have displayed themselves. No perceptible change, it is asserted, has yet taken place in the general level of prices, no disturbance has been experienced in our pecuniary relations. If, then, under the weight of this large augmentation the value of the metal has been sustained, there is clearly some fact or principle at work which has been overlooked in the reasonings on the subject; and if this fact or principle (whatever it may be) has been hitherto efficacious in preventing a fall, may we not expect that it will continue to be so? If no sensible effect has up to the present been produced, why, with only the same influences to contend against, need we be apprehensive for the future?

This argument is to be met by a two-fold answer: first, by a denial of the fact which is assumed, that no change has taken place in the value

of gold; and secondly, by pointing to a circumstance which has hitherto retarded its decline, but the influence of which must soon diminish.

With respect to the first point it should be observed, that it must always be a matter of considerable difficulty to ascertain whether, in point of fact, gold has, during a given time, fallen in value or not, unless the fall happens to be of a very marked and unequivocal kind. This must be so from the absence of any independent standard of value by which its variations can be measured, as well as from the variety of causes which, besides the value of money, affect the prices of commodities, and thus complicate the problem. There is, moreover, a principle in constant operation which, in a large class of cases, tends to conceal any fall which may occur in the value of the precious metals—we mean the progress of the industrial arts. Every improvement in productive industry tends to promote cheapness and to lower price; and, as such improvements are constantly occurring, a fall in the value of gold will be as often shown in preventing a fall in the price of other things as in causing a rise. To ascertain, therefore, whether a change in the value of gold has really occurred, must always be a difficult problem, requiring for its solution not only an extensive collection and accurate analysis of prices, but also a careful examination of the various causes affecting production on the one hand and consumption on the other; and it is a problem which, applied to the last ten years, presents, owing to the numerous causes of powerful disturbance which have been in action during that time, even more than the usual difficulty. We do not, therefore, propose to enter into this question here, but shall content ourselves with referring in a note* to some publications, in which it has been discussed with a fullness commensurate with its importance. By reference to these the reader will find that the facts of the case, far from being favorable to the assumption that the value of gold has been unaffected by the increased supply, lead rather to the conclusion that there are grounds for believing that a definitive depreciation of the metal has already taken place.

But, secondly, the above reasoning is to be answered by pointing to a circumstance which has undoubtedly acted up to the present time in counteraction of the causes tending to depress the value of gold, but the efficacy of which is diminishing, and may soon be entirely exhausted. This circumstance is the displacement of silver by gold in some currencies, and more particularly in that of France; a circumstance to which M. CHEVALIER very forcibly directs our attention, and which ranks unquestionably as of primary importance amongst the causes which have modified the gold movement up to the present time.

Price of Silver.—In the controversies which have taken place on this question, it has been almost uniformly assumed on the one side and conceded on the other, that for the purpose of detecting variations in the value of

* See tables of prices from 1851-57; ("History of Prices," vol. vi. pp. 160-7); also an article by M. LEVASSEUR in the "*Journal des Economistes*," March, 1858; also tables published by Dr. SOETBEER of Hamburg, giving returns of prices from 1851 to 1857; also an article in the "*Journal of the Dublin Statistical Society*," on "the Depreciation of the Precious Metals," January, 1859.

gold, no better test can be selected than the price—that is, the gold price—of silver;* and the price of silver not having risen more than three or four per cent. in the last ten years, it is argued that this ratio represents the utmost extent of the depreciation which can have taken place in gold. Indeed, some writers have pressed this argument so far, as to maintain that gold has not fallen even to this extent; the rise in the price of silver, as they allege, being due rather to the increase in the demand for it than to the fall in the value of gold. But surely nothing can be more fallacious than the test of value which is thus set up. If any thing unfits one commodity for measuring the value of another, it is the circumstance that they may both be applied to common purposes. No one would think of measuring the fluctuations in wheat by comparing it with oats, because both grains being employed for the same or similar purposes, any change in the value of one is sure to extend to the other. When, *e. g.*, the wheat crop is in excess while the oat crop is an average one, it always happens that a portion of the consumption, which in ordinary years falls upon oats, is thrown upon wheat; the effect of which is at once to check the fall in the price of the more abundant grain, while, by diminishing the need for the other, it causes it to participate in the decline. The influence of the increased abundance of one commodity is thus distributed over both; the fall in price being less intense in degree in proportion as it is wider in extent. Now this is precisely what is happening in the relations of gold and silver. The crop of gold has been unusually large; the increase in the supply has caused a fall in its value; the fall in its value has led to its being substituted for silver; a mass of silver has thus been disengaged from purposes which it was formerly employed to serve, and the result has been that both metals have failed in value together; the depth of the fall being diminished as the surface over which it has taken place has been enlarged. The scene on which this interchange of gold and silver has hitherto been exhibited on the largest scale is the currency of France, in which, owing to the existence of a double standard—or (if M. CHEVALIER prefers the phrase) a double legal tender—one or the other metal is employed according as its worth in the markets of the world happens to vary in relation to its valuation at the French mint.

French use of Silver.—Until a recent period, the metal which formed the staple of the French currency was silver, but, owing to the fall in the value of gold consequent upon the discoveries, gold is now rapidly taking its place, and becoming the principal medium of circulation. Up to the year 1852, the importation of silver into France was always largely in excess of its exportation; but in that year the tide turned, and has since continued flowing outward with increasing volume. M. CHEVALIER states that by the end of 1857, France had parted with £45,000,000 sterling

* Strange to say, even M. CHEVALIER makes this concession, although the facts which he adduces effectually expose the fallacy of it. The only good measure of the rise or fall occurring in the value of gold, is that which takes place in its price in silver money. He adds, "then it must be premised that no disturbance shall have arisen to cause a sudden change in the value of silver." But such a disturbance is produced *ipso facto* by a change in the value of gold.

of silver. On the other hand, during this time she had coined more than £100,000,000 sterling of gold. The currency of France has thus, to borrow the curious but not inapt figure of our author, played towards gold the part of a parachute to moderate its descent. But in proportion as gold has thus found a market, silver has been deprived of one; and the £45,000,000 of silver liberated from the currency of France is as much an addition to the disposable supply in the world, and tends as effectually to lower its value, as if it had been raised immediately from the mines. The fall in the value of gold has thus, up to the present time, been at once checked and concealed—checked by being substituted for silver, and concealed by being compared with it.

We are aware it has been maintained that the value of silver, so far from having fallen, has really risen during the last few years, in proof of which we are referred to the increased demand for it for Oriental remittance. That silver has risen in its *gold* price owing to this circumstance, we admit, but we deny that this is a proof of a rise in its *value*, any more than a rise in the gold price of any other commodity would prove a rise in its value at a time when the supply of gold was rapidly increasing. During the last two years the demand for silver for the East has been affected a good deal by requirements connected with the Indian mutiny; but if we investigate the causes of the extraordinary demand which has characterized the last four or five years, we shall find that they are in a principal degree traceable to the increased production of gold, operating through the expenditure of enlarged money incomes in England and the United States, on Oriental productions; and that thus the increased demand for silver, which is alleged as a proof that silver has risen in value, *is in reality a consequence of the large amount of gold available for its purchase.* Now if a disturbance in the relative values of the precious metals, arising from *this* cause, is to be taken as a proof, not that gold has fallen, but that silver has risen in value, then it would be quite impossible ever to prove a depreciation of gold. The same argument might be applied to all other commodities; in each case it could be shown that the rise in price was the result of an increased demand for the article, and every advance in general prices would be attributed, not to the depreciation of money, but to the enhancement of commodities. In short, since money can only fall in value by being made the instrument of demand, the value of money could, according to this mode of reasoning, never fall.

This interchange, however, of gold for silver in French circulation is not a process which can be carried on indefinitely, and M. CHEVALIER shows that it has already nearly reached its natural termination. When this has happened, the new gold will be deprived of that which has hitherto constituted its best market; the parachute which has moderated its descent will no longer be available, and what will be the consequence?

“From that moment,” says M. CHEVALIER, “the fall in gold will be rapid. In a word, if, down to the present time, the immense production, of which Australia and California have been the theatre, has not produced a greater fall in gold, it is France which is the cause.” (P. 62.)

We are disposed to qualify in some degree our assent to this opinion. We think that, on the occurrence of the contingency in question—the

exhaustion of silver from the French currency—the depreciation of gold will be more rapid, but we question if the acceleration of the decline will be as great as the words we have quoted seem to imply. M. CHEVALIER appears to assume that when the process now going on in France is completed, all further substitution of one metal for the other will be at an end, and that the action of future supplies, concentrated on gold alone, will tell in the depreciation of this metal with proportionate effect. But we question the correctness of this assumption. We are inclined to think that the substitution of gold for silver in France is only a very striking example of a process which has been in unobserved operation over a much wider area, and which will continue after the French movement has ceased.

Gold in India.—In India, where there is an immense silver currency, the process has already begun, and signs are not wanting that it will soon assume more important dimensions. But the Indian government, for the reasons set forth in Mr. WILSON'S admirable Minute on the introduction of a gold currency, have wisely refused to establish a double standard in that country. It is, of course, the existence of a double standard which mainly leads to the substitution of one metal for the other, because the double standard is practically a permission for the debtor to pay debts in whichever of the two metals may be cheapest at the time of payment. But although it is not probable that anything will arise to change the determination of the government to preserve the single silver standard in India, (assisted, as we have previously remarked, by a paper currency,) yet, considering the great suitability of gold for the purpose of ornamental manufacture, and of hoarding—purposes which prevail so extensively in India, and for which gold is much better adapted than silver—we cannot doubt but that, as, in the course of depreciation, the metal becomes obtainable on more favorable terms, it will gradually find its way, if not into the circulation, at least into the ornaments and hoards, and eventually displace silver to a considerable extent. These considerations do not apply to India alone; they are applicable more or less extensively to other countries where silver is the currency, and more particularly to China, where there is a large silver circulation, and where the habits of the people are in many respects similar to those of the people of Hindostan. For these reasons, we cannot concur in the assumption, that when the movement in the French currency is concluded, the future action of the new gold must be concentrated upon the gold currencies of the world. We think that its effect will still continue to be shared, though probably in a less degree than heretofore, by the other precious metal; and that consequently the fall in gold, though accelerated, will not proceed with that rapidity which M. CHEVALIER seems to anticipate.

But, although for these reasons we do not anticipate that rapid and sudden fall in the value of gold which M. CHEVALIER regards as the sure result of the exhaustion of silver from France, (or, more correctly, of the repletion of the French currency with gold,) we nevertheless fully admit, supposing the present production to continue, that the contingencies to which we have adverted can at the utmost delay—they cannot prevent—this catastrophe. Regarding, therefore, with him, an extensive deprecia-

tion of gold as probable, we shall conclude this article by adverting to some of the consequences which this result is likely to entail.

These consequences are at once so numerous and so complicated, they will be felt in such large and in such minute transactions in life, that to develop them fully would require a volume instead of a few pages. As we have already intimated, there is a wide department of this question on which M. CHEVALIER does not enter at all—of the existence of which, indeed, he scarcely seems to be aware; but even within the range to which he has confined himself, the questions which arise are both numerous and important.

One of the most important aspects of every social change is its effect on the working classes—those who live by the sweat of their brow, and who in every country form the bulk of the population. Let us, then, inquire what will be the effect of the gold discoveries on the interests of this large section of mankind? Will the event tend on the whole to improve or to deteriorate, to raise or to depress, their condition? The opinion of M. CHEVALIER is, that during the period while depreciation is in progress—a period which may extend over ten or twenty, or possibly over thirty or forty years—the effect will be prejudicial. As soon, indeed, as the movement shall have reached its lowest point, and gold shall have found its natural level, then he conceives the wages of the workman will rise in the same proportion as the price of his food, so that while paying and receiving larger sums of money, he will be placed substantially in the same position as at present; but, pending the attainment of this result, the ordeal of depreciation will, as he thinks, be for the working classes a disastrous one.

“Experience shows that, when provisions rise, wages are not necessarily raised in the same proportion. Not that an upward movement of wages does not follow a continued dearness of provisions, but in the majority of employments it follows far behind. The working population are, of all classes of society, the most dependent, because they are the most necessitous. Being the least able to wait, owing to the pressure of want, they are the more apt to resign themselves to the terms offered them. Hence it is that the benefits which they expect to derive from a rise of wages are only yielded to them after many delays. It were easy to cite examples in proof of this assertion. It has been the subject of remark by Mr. TOOKE in his important work on the “History of Prices.” In his historical inquiry respecting the precious metals, Mr. JACOB has several remarks in the same sense, and among others he states his opinion that the institution of the Poor Law, which it is known dates from the reign of Elizabeth, was in England the effect of the changes caused by the fall in the precious metals.” (Pp. 117, 118.)

From this opinion of M. CHEVALIER (which is endorsed by Mr. COBDEN, in his preface) we venture to dissent. We do not believe that the working classes, as a body—whatever may be the case in particular countries—will be injured by the depreciation of gold. We hold, on the contrary, that the general effect of the gold discoveries will be to alter the distribution of wealth in their favor, and on the whole to benefit them.

Chevalier on Wages.—According to M. CHEVALIER, the industrial classes will suffer during the progress of the depreciation of gold, be-

cause the prices of the commodities they consume will constantly rise in advance of the rise in their wages. Now this we conceive to be, as a general proposition, essentially impossible. If the prices of the laborer's provisions and clothing rise, this result can only happen (assuming that the rise proceeds from an abundance of money) because more money is spent on those commodities; and, inasmuch as the laboring classes themselves immensely outnumber all classes who consume the same commodities, it is plain that it is *their* expenditure, and consequently *their* wages, which must substantially regulate the rise. The rise in wages, in short, is (where it proceeds from an abundance of money) the cause of the rise in the price of commodities, and consequently cannot be preceded by its own effect.

The circumstance which misled M. CHEVALIER appears from his reference to the remark of Mr. TOOKE; for the case which Mr. TOOKE had in view was the rise in the prices of corn and provisions which occurred during the last French wars. A rise due, indeed, in some slight degree to the depreciation then existing in the English currency—but, according to the opinion of Mr. TOOKE, and we believe of all persons who have examined the facts of that time, due principally to the unusual number of deficient harvests which then occurred, aggravated as this circumstance was by the interruption of supplies from abroad during the war. The rise in prices at that time proceeded, in short, from a dearth of commodities, not from an abundance of money; and the rise in wages which followed, as a matter of necessity, fell short of the advance in provisions, since it was only thus that consumption could be kept within the limits of supply. It is by confounding the effects of these two very different cases that M. CHEVALIER has fallen into the error of supposing that the laboring classes, as a body, must suffer from the depreciation of gold.

Prices and Wages.—But the view, thus suggested, has probably been confirmed by another circumstance. It would seem, as a matter of fact, that prices in *France* have up to the present time advanced more rapidly than wages.* This, however, is not a necessary or general consequence of the depreciation of gold, but, like the case of England in the sixteenth century, to which JACOB refers, is to be attributed to that other operation of the gold movement, of which we have more than once spoken—the change it is causing in the distribution of national wealth. In the sixteenth century this disturbance was in favor of the Spanish, the Portuguese and the Dutch; while the English, further removed from the spring head of the new metal, received their supplies more slowly and in scantier streams. Money incomes in England, therefore, rose less rapidly than prices in common markets, and the population of England suffered accordingly. We have no doubt that this was a leading cause of the industrial distress which prevailed throughout a portion of the reign of Queen Elizabeth,† and which led to the introduction of the Poor Law.

* See the articles by M. LEVASSEUR, published in the "*Journal des Economistes*," February and March, 1858.

† See, on this point, a curious work, entitled "*A Briefe Conceipte touching the Common Weale of his Realme of England*," published in 1581, and attributed to WILLIAM STAFFORD. Of this work ANDERSON, in his "*Annals*," conjectures that it was writ-

In the present gold movement, however, the tables have been turned, and the monetary disturbance is now in favor of the Anglo-Saxon. It is now England and the United States that have their hands in the till, and the money which they extract is employed in raising prices against the nations who, in the sixteenth century, were gainers at their expense. It is to this cause—the disturbance created by the gold discoveries in the distribution of purchasing power in the world—that the movement of prices in France in advance of incomes (so far as this is a fact) is to be attributed, and not to any tendency in prices during a depreciation of money to rise more rapidly than the incomes by the expenditure of which alone they can be raised.

And here we may remark, as bearing on the purpose which M. CHEVALIER had in view in this discussion—the change of the monetary standard in France from gold to silver—that the consideration here urged goes directly to the root of his argument. If the sufferings of the French workmen during the period of transition be the result of a depreciation of the standard, then of course the disaster may be avoided by substituting for gold, as our author recommends, a metal such as silver, of which the value is steady; but if, as we contend, the evil in question be the result of the increased purchasing power of other nations, it is plain that the proposed remedy must be futile. No change in the Mint regulations of France will prevent the nations which are in possession of the new gold from appropriating an increased proportion of the aggregate wealth of the world. To effect this, it would be necessary not merely to deprive gold of its character as a standard, but to annihilate its purchasing power altogether, to dethrone it from its position, as the universal equivalent of commerce.

As we have already intimated, we conceive that the gold movement, whatever may be its effect in particular cases, will, on the whole, operate favorably for the industrial classes of society, by throwing into their hands an increased share of the purchasing power of the world. It is this which we regard as the great redeeming incident of the gold discoveries. In almost every other aspect in which we contemplate the occurrence, it is fraught with inconvenience, hardship and injustice, introducing uncertainty into mercantile dealings, disturbing contracts which were designed to be fixed, stimulating the spirit of commercial speculation, already too strong, and bringing unmerited loss upon classes who have the strongest claims on our sympathy, and whom upon social grounds it is most desirable to sustain.

If we inquire who the people are who will suffer by the impending monetary changes, the answer is, in the first place and principally, those whose incomes consist in fixed sums of money, or whose property depends on fixed contracts expressed in the current gold coin of the realm. Adopting the assumption of M. CHEVALIER (which with him we make for

ten by direction of the queen's ministers, "since scarcely any ordinary person in those early days could be furnished with so copious a fund of excellent matter." Mr. FROUX, in the highly interesting and important volume of his history which treats of the reign of King EDWARD VI., has thrown great light on the state of the currency at that period, and its effect on the condition of the people.

the sake of distinctness, and not as expressing a matured opinion) that the fall in the value of gold will be 50 per cent., then the loss to the holders of all such incomes will be to the extent of one-half of their means. They will receive the same nominal amount as at present, the same number of bank notes, which will be exchangeable for the same number of sovereigns of the same weight and fineness; but these bank notes or sovereigns will only procure one-half as much as they do now of the necessaries, comforts and luxuries of life.* This is surely a serious matter, and its gravity is not diminished when we consider who the persons are who, by the course of events, (always supposing the production of gold to continue,) will be placed in this position.

They are, in the first place, fundholders and mortgagees, a class who, whatever may be the popular idea upon the subject, really deserve as much consideration and sympathy as any other in the community. For of what is a large portion of funded property and of property lent on mortgage composed? It is composed, to a very large extent, of trust money, and constitutes, as such, the provision made for widows and orphans, for younger children and minors, and others who, from their age, sex or circumstances, are incapacitated for taking part in the active pursuits of life. The persons thus provided for are also very frequently persons whose social rank is rather in advance of their pecuniary means of supporting it, with whom, therefore, a reduction of income will frequently necessitate, not merely a curtailment of physical enjoyment, but a descent in the social scale, a loss of caste and position, with the many distressing mortifications which such a loss involves. Again, trust money includes the property of endowed bodies, of charitable and benevolent institutions, schools, hospitals and churches, all which, with the fall in the value of gold, will be deprived of a corresponding proportion of their income, and thus have abridged their means of public usefulness. So likewise the calculations on which the whole system of life assurance is based in this country, affecting the interests of thousands of families and millions of money, would be entirely upset, if the payment of policies on deaths came to be made in coin depreciated below the value of that in which the annual premiums have been paid. Instead of representing, as is commonly imagined, secure affluence and pensioned idleness—the interests which may well bear some additional pressure—the interests at stake in funded or mortgage property or in life assurance, are among the most helpless as well as the most important which society comprises. It would be nearer the truth to say that they represent the classes on whom a pecuniary loss will inflict the maximum of harm.

* This is not strictly true, since the progress of invention in the productive arts tends constantly to diminish the cost, and therefore the value of commodities; and so far as this takes place, the fall in the value of money will be neutralized. But though the possessors of fixed incomes will not on this account be losers to the full extent of the fall in the value of money, comparing their condition under the new monetary régime with their condition at present, they *will* be losers to this extent if we make the comparison, as we ought to do, *not* with their condition at present, but with their condition *as it would have been but for the depreciation*. They will be prevented by the fall in the value of money from participating on equal terms with other classes in the advantages of advancing civilization.

Effects upon Professional Incomes.—But the loss from the depreciation of money will not be confined to the recipients of fixed money incomes. Those also will be sufferers by the change, though in a less degree and for a temporary period, whose remuneration is determined more by custom than by competition; and this description includes a much larger number of persons than is commonly supposed. It includes, *e. g.*, two of the three learned professions, the medical and the legal, and a not unimportant portion of the third. It includes, also, the large number of officials, whether civil or military, whether in public or private employment, who are hired on yearly salaries. With respect to this large class, although their remuneration will probably in the end be brought into harmony with the altered state of pecuniary affairs, yet during the period of transition, the adjustment will always be in arrear of events; and those who are comprised in it will suffer accordingly. The rise in prices will be very palpable before a doctor's or barrister's fee will be increased, or a curate's salary raised.

On the other hand, it must be remembered (and although M. CHEVALIER has not overlooked this side of the question, he has scarcely, we think, given it its due weight) that for every loss of this kind, there is, from the nature of the case, a corresponding gain. If the national creditor be mulct to the extent of one-half his property, the tax payer pockets an equal sum; if the mortgagee loses, the mortgagor gains; if the professional classes are curtailed in their earnings, the public who employ them obtain their services so much the more cheaply. There is thus in all cases a set-off; and, this being so, it might seem as if, whatever were the case with individuals, with the community as a whole there would be neither loss nor gain, neither benefit nor injury. But this, we believe, would be a most erroneous conclusion; for putting aside entirely the substantial injustice involved in the discharge of obligations in a sense different from that in which they were incurred; putting aside all the dangers of a change, affecting deeply an extensive mass of interests, and opening to society an ordeal which M. CHEVALIER thinks sufficiently formidable to deserve the epithet "revolutionary;" putting these considerations aside, and considering solely the effect of the pecuniary transfer, the question still remains, whether the changes of condition thus produced are, on the whole, salutary or the reverse; whether they conduce to the gain or loss—social and moral as well as purely economical—of the nation in which they occur. We have already stated our opinion that the effect of the gold discoveries will be to improve the physical status of the great body of the people; and so far to promote the advancement of civilization and human happiness.

But, on the other hand, it cannot be denied that the sudden introduction of higher rates of wages and more ample means amongst the working classes often tends to their own destruction. The temptation of money inflames the worst passions of their nature for drunkenness and debauchery in men, for dress and frivolity in women. It militates against those homely virtues of thrift and self-restraint, which most effectually elevate the condition of mankind as intelligent and moral beings. Experience proves that it is not amongst those who have the most money at their disposal that the best examples of manly independence are to be found. The highly

paid pitmen and navvies of this country are the most brutal portion of the community; the gold of the Australian diggers is too often frittered away in reckless sensual indulgence; and although the wages of labor are far higher in the United States than they are in Europe, we question whether the moral standard of the population can sustain an equally favorable comparison. It may therefore be doubted whether the physical improvement resulting from the greater diffusion of gold will be sufficient to outweigh the concomitant evils, and we are far from regarding these evils as either few or trifling. It affords slight matter for congratulation that a large number of respectable people in narrow circumstances, many of them old and helpless, should be deprived of one-half of their livelihood in order that tax-payers may be discharged from a portion of their fair liabilities; or that the recipients of charitable endowments, widows and orphans, the sick and infirm, the needy in mind and in body, should be stinted in their supplies for the purpose of relieving landlords of their encumbrances; and as little do we think it a matter for rejoicing that the mercantile and manufacturing classes should be aggrandised at the expense of physicians, barristers, clergymen and soldiers. It may be said, indeed, that such a transfer of property tends to strengthen the motives to enterprise and accumulation, and thus to promote the growth of national wealth. But, before conceding much weight to this argument, we may ask if the strengthening of such motives be at present such a social desideratum, either in Great Britain or in the United States, (the countries which will reap the largest profit from the movement,) as to be worth procuring at such a cost.

The Distribution of Wealth.—It seems to us that the instincts of commercial enterprise are already sufficiently strong in the Anglo-Saxon race, and that it is not so much more wealth which we want, as a higher sense of the responsibilities of wealth, and that more judicious expenditure of it which would accompany more just perceptions. If this be so, we may well doubt if the pecuniary disturbances with which we are threatened are likely to prove as purely beneficial as those whose faith in progress is more implicit than our own are accustomed to describe them. The mode in which wealth is distributed is always of more importance than its aggregate amount; and a process which increases the aggregate amount of wealth only by operating on its distribution, is, therefore, at best, a questionable specific. We have seen what the nature of the impending changes is. They will in many instances increase, instead of mitigating, existing inequalities of condition. They will enrich the cosmopolitan merchant, at the expense of the petty trader. They will enrich the commercial classes as a whole, at the expense of possessors of fixed incomes, of the professional classes, and of salaried *employés*. Landlords will probably, on the whole, be gainers; they will lose temporarily where the outstanding leases are long, but they will gain permanently through the lightening of their fixed encumbrances; the balance of gain being obtained by encroaching on the incomes of their mortgagees. The tendency of the movement, as amongst the middle and higher portions of society, will thus be to aggrandise the wealthy at the expense of the indigent; to tax the more liberal and enlightened, for the benefit of the more narrow-minded and selfish; to enrich those whose command of wealth is per-

haps already somewhat in advance of their sense of its responsibilities, from the means of classes at once more necessitous and more cultivated. These are the evils of the change, and against these we have to set the benefit to the working classes, and the ultimate gain to the world, from the opening of new and fertile regions to man's industry, and the extension of his dominion over the earth.

It is impossible to assign any limits to the effects which must gradually ensue from a progressive change in the value of the commodity that has become by usage and by law the fixed basis of all contracts—a change, we venture to say, scarcely less momentous to the conditions of our social economy, than an alteration in the material conditions of this planet would be to the physical existence of man. But there is one consideration, of a political nature, which strikes us as so curious and important, that we must devote a few lines to it before we conclude. The political franchise of the electors of the United Kingdom is mainly based upon the payment of rent. Be it more or be it less, the occupation of a dwelling of a certain value determined by the law, is the common test of electoral capacity. We will assume, for the sake of argument, that the ten pound householder is still the main ingredient in the electoral body; but if the steady influx of gold produces the consequences anticipated by M. CHEVALIER and Mr. COBDEN, one of the first results will be an increase in the nominal value of houses, and, everything rising in similar proportions, the present five-pound householder will be gradually brought within the limits of the ten-pound franchise, though the rise of wages and of prices moving *pari passu* may in other respects have left his condition unaltered. Hence the effect of the gold discoveries and of the fall in the value of gold will be greatly to extend the political franchise, though it should remain nominally at the same figure; and if the extraordinary supplies of the precious metals, which have poured into Europe in the last nine or ten years, should continue, they will, by the operation of natural causes, gradually but irresistibly extend the basis of popular power.

General Results.—That good will on the whole predominate, we believe; but let us not, on this account, close our eyes to the serious cost at which this preponderance of good will be obtained. As regards this country, it appears to us that the best means of lessening the evils of the crisis is by giving timely warning of its approach. Much may be done in the framing of settlements, in the granting of leases, and in the selection of investments, to mitigate its severity; the grand rule being, to avoid as much as possible purely monetary securities. The foresight of Lord BURLEIGH, warned by the changes which he saw around him, effected in the sixteenth century the partial substitution of corn for money rents, and in this way the incomes of colleges and other institutions have been preserved, which, but for this precaution, would have long since dwindled into insignificance. The plan adopted under the Tithe Commutation Act, for regulating rent charge, by the price of agricultural produce, suggests another means by which the crisis may be moderated. A permissive law facilitating arrangements of this kind would be free from all objection on the score of justice, and might be attended with much public advantage. But what is of far more importance than any specific plan is, that the public should be made aware of the principles

which are in operation, and of their inevitable tendency. When the tendency of the gold movement is fully recognised, means will not be wanting for anticipating, and, as the phrase is, "discounting" its effects; and in proportion as this is done, in proportion as its influence is distributed over a wider area of interests and over a longer period of time, will the inequalities with which it is fraught be corrected, and its inevitable hardships alleviated.

THE BANKING SYSTEM OF MARYLAND.

I.—*Banks.* II.—*Bills of Exchange.* III.—*Currency.* IV.—*Notaries Public.* V.—*Usury.*

I.—BANKS.

From the new Maryland Code, 2 vols. octavo, published by MURPHY & Co., Baltimore, 1860.

SEC. 1. ANY person having a claim upon or holding a note of any bank in this State under one hundred dollars, after demand of payment of such claim or note at the bank and refusal or neglect to pay, may recover judgment for the same before a justice of the peace of the county or city where the bank is established, with interest at the rate of six per centum per annum from the time of the demand and refusal.

SEC. 2. Upon application made to the Circuit Court of any county, or the Superior Court of Baltimore City, or to the judge thereof in the recess, supported by affidavit to be filed in the case, stating that a bank located in the county or city refuses to pay specie for its notes, and upon the court being fully satisfied that such bank does refuse to pay specie for its notes, the said court may order its clerk to issue a *scire facias* in the name of the State of Maryland, and directed to the said bank by its corporate name and style, to show cause why its charter shall not be declared forfeited by the judgment of the said court.

SEC. 3. The said courts, or the judge thereof in the recess, in all cases where such *scire facias* is issued against a bank, shall issue an injunction to restrain such bank from improperly disposing of its funds or property, and shall appoint a receiver if the said court or judge shall deem the same necessary to promote the interest of the creditors of said bank.

SEC. 4. If it shall appear to the court, on the return of the said *scire facias*, that the bank named in such writ has refused to pay in specie on demand any debt or liability whatsoever, the charter of such bank shall be adjudged forfeited, and the court shall appoint one or more trustees, upon the recommendation in writing of one-fifth at least of the creditors in amount, to settle up the affairs of such bank, and distribute its property and effects among the creditors and others entitled to the same according to their respective rights.

SEC. 5. The said trustee or trustees shall give bond to the State in such penalty and with such security as the court shall prescribe, with condition for the faithful performance of the trust reposed in him or them, and

upon giving such bond all the property, estate, rights, credits and effects of such bank shall vest fully in said trustee or trustees, who may bring suit in their own name or in the name of the bank for their own use at their election; and to prevent any difficulty concerning the property such bank may have out of the State, the court may compel such bank to execute a deed of assignment to the trustees.

SEC. 6. The Governor shall, upon information that any bank has refused upon demand to pay specie for any of its debts or liabilities, direct the State's attorney for the county or city in which such bank is situated or has its office, to issue a *scire facias* forthwith against such bank.

SEC. 7. A refusal to pay any foreign or domestic broker shall not be considered a violation of this article.

SEC. 8. If any officer or director of a bank shall refuse to deliver up to the trustee or trustees appointed by the court any books or property of the bank, he shall be liable to be sued by the said trustee or trustees in a special action on the case for the recovery of the value or amount thereof, and the jury shall give damages to the full value or amount thereof, and the court before whom the recovery shall be had shall treble the damages and give judgment therefor and costs.

SEC. 9. Whenever any bank shall refuse to pay its notes or obligations in specie, and shall be in a condition to be proceeded against under the preceding sections of this article, such bank shall not receive any notes, issues or certificates of deposit issued by said bank in payment or discharge of any debt due the bank, nor shall any sheriff or other officer, trustee or assignee, whether appointed by a court or by the bank, receive any such notes, issues or certificates in payment of any debt due said bank, unless where the same shall have been held by the debtor at the time of refusing or failing to pay as aforesaid; but all banks not in a condition to be proceeded against under the preceding sections, shall receive notes, issues and certificates of deposit of such bank in payment of any debt due such bank, whether by judgment, execution or otherwise.

SEC. 10. When any such bank shall appoint a trustee or trustees for the benefit of the creditors of such bank, any court of equity having jurisdiction where the said bank is situated or has its office, may in its discretion appoint, in place of such trustee or trustees, or any of them, any other person or persons who shall be nominated and recommended by a majority in amount of the creditors of said bank, if the said court shall be satisfied that the interest of the creditors of said bank requires such appointment.

SEC. 11. In all such cases the majority of the creditors in amount shall have the right, on application made to the said court, to require the trustee or trustees who shall be appointed by any bank for the benefit of the said creditors to give bond and security to the State of Maryland, in such sum and with such security as the said court may require and approve, for the faithful performance and execution of the trust, and on neglect or refusal so to do, to surrender up the trust; and the said bond shall be filed and recorded with all other of the proceedings, and a copy of the same, authenticated in the usual form, shall be evidence.

SEC. 12. Every bank and incorporated institution in this State which is in the habit of receiving deposits and declaring dividends, shall cause to be published, in some newspaper printed in the county in which such

bank or institution may be located, or in the City of Baltimore, as the case may be, once a week for three successive weeks in the month of September in each year, a list of the deposits and dividends which have been of more than three years standing and uncalled for and unclaimed, together with the names of the parties to whose credit they stand on the books of such bank or institution and their respective amount.

This section not to apply to savings banks, nor to institutions which receive deposits and compound the interest and dividends as they become due.

SEC. 13. All the expenses incurred by the said bank or incorporated institution in making out and publishing the said lists, shall be paid out of and be deducted *pro rata* from the dividends and deposits unclaimed and uncalled for as aforesaid.

SEC. 14. If any bank or incorporated institution aforesaid shall in any year fail or neglect to make the publication required by the 12th section of this article, the president of such bank or incorporated institution shall be liable to a fine of not less than fifty nor more than one hundred dollars, to be recovered by indictment in the Circuit Court of the county where the said bank or institution may be located, or in the Criminal Court of Baltimore, as the case may be.

SEC. 15. Any bank may make loans upon promissory notes or obligations under seal, secured by mortgage or deed of trust for any period not exceeding five years, bearing interest annually or semi-annually, payable in advance, not exceeding the rate of six per cent. per annum.

SEC. 16. The courts of this State, upon petition of any party holding or being possessed in trust of the notes payable on demand or to bearer, of any insolvent banking corporation, may direct an inspection and audit of such bank notes, and after a particular count and statement thereof, made under order of and filed in court, shall direct such bank notes to be burned or destroyed by the sheriff of the county in the presence of the petitioner or his counsel, and a report of such burning and destruction shall be made to the court giving such order.

SEC. 17. Any bank may recover on a note made payable to such bank, or made payable to any of its officers.

SEC. 18. The comptroller shall require of the president and directors of each of the banks of this State, who, by their respective charters, are directed to furnish statements once a year or oftener, to the treasurer or comptroller, to furnish such statements within the month of January in each year, and to transmit to the said comptroller an abstract of the condition of each bank as they may respectively stand on the first Monday of said month of January, so that they shall set forth the amount of their capital stock; bills in circulation, specifying the amount of the different denominations of issues; net profits on hand; balances due other banks; cash deposited, including all sums whatsoever due from the bank not bearing interest; cash deposited bearing interest; gold, silver and other coined metals; real estate; bills of other banks incorporated in this State; bills of other banks incorporated elsewhere; balances due from other banks; amount of debts due said banks on bonds or bills discounted, and the amount in stocks whether of said bank or any other bank whatsoever; each of said items under distinct and separate heads; but nothing herein

contained shall diminish or impair the right of the comptroller to make such requisitions for information from said banks at other times and as often as he shall deem necessary.

SEC. 19. No bank shall issue any note, certificate or other device, to circulate as currency of less denomination than five dollars, under the penalty prescribed in the article on currency.

II.—BILLS OF EXCHANGE AND PROMISSORY NOTES.

SECTION 1. The owner or holder of every bill of exchange drawn in this State on any person, corporation or company, in any foreign country, and regularly protested, shall have a right to recover so much current money as will purchase a good bill of exchange of the same time of payment, and upon the same place, at the current exchange of such bill, and also fifteen per cent. damages upon the value of the principal sum mentioned in such bill, and costs of protest, together with legal interest upon the value of the principal sum therein mentioned from the time of protest, until the principal and damages are paid and satisfied.

SEC. 2. If any endorser of such bill shall pay to the owner or holder of such bill the value of the principal, and the damages and interest aforesaid, he shall have the right to recover the sum paid, with legal interest upon the same, from the drawer or any other person, corporation or company liable to such endorser, upon such bill of exchange.

SEC. 3. All inland bills of exchange or orders drawn by a citizen, company or corporation of any other State, district or territory, or any person therein residing or being, on any person, company or corporation of this State, or any person therein residing or being, shall be liable to official protest by a notary public, or by the clerk of the Circuit Court for the county, who is hereby vested with power to make such protest under his seal of office; and the clerk shall receive therefor, from the person requiring the same, the sum of one dollar.

SEC. 4. The owner or holder of any bill of exchange drawn in this State upon any person, company or corporation, in any other State, district or territory of the United States, and protested according to the laws or customs of the place where such bill shall be made payable, shall be entitled to recover so much current money as will produce a good bill of exchange at the current exchange of such bills, and also eight per cent. damages upon the value of the principal sum mentioned in such bill, and costs of protest, together with legal interest upon the value of the principal sum therein mentioned from the time of protest, until the principal and damages are paid and satisfied.

SEC. 5. If any endorser of any such bill shall pay to the owner or holder thereof the value of the principal, and the damages and interest aforesaid, such endorser shall have a right to recover the sum paid, with legal interest upon the same, from the drawer or any person, company or corporation liable to such endorser upon such bill of exchange.

SEC. 6. A protest duly made by a notary public of a promissory note for non-payment, or of a bill of exchange, whether foreign or inland, for non-acceptance or non-payment, shall be *prima facie* evidence of such non-acceptance or non-payment, and of the presentment of such note for

payment, or of such bill for acceptance or payment, at the time and in the manner stated in the protest.

SEC. 7. When such protest shall state that notice of such non-payment or non-acceptance has been sent or delivered to the party or parties to such note or bill, and the manner of such notice, such protest shall be *prima facie* evidence that such notice has been sent or delivered in the manner therein stated.

SEC. 8. No judgment of any court of this State rendered in any suit on a bill of exchange, promissory note or other negotiable instrument, shall be reversed, or in any way set aside, on appeal or writ of error, because the endorsements thereon may be in blank, but such judgment shall be as good and valid as if such endorsements were properly filled up.

III.—CURRENCY.

SECTION 1. The species of coins which have been and which may be struck at the mint of the United States, and the rates of foreign coins as have been or shall be severally regulated and established by Congress, shall be taken and recognised as the currency of this State.

SEC. 2. All accounts in this State shall be expressed in dollars and cents, and all accounts in the public offices and all proceedings in the courts of this State shall be kept and had in conformity with this regulation.

SEC. 3. All judgments and decrees in suits and actions to be rendered and passed in any court of law or equity, or by any justice of the peace in this State, and all penalties, fines and forfeitures shall be rendered, given, made or imposed in dollars and cents.

SEC. 4. No person or association of persons, or corporation, except the banks of this State, shall issue or put in circulation any promissory note, order, bill, evidence of debt or other paper security; and any person so offending shall forfeit and pay twenty dollars for each offence.

SEC. 5. No person or association of persons shall pay out, pass or circulate any such promissory note, bill, order, evidence of debt or other paper security, under the penalty of twenty dollars for each offence.

SEC. 6. No ordinary keeper, trader or retailer, or other person who buys and sells under a license issued under the laws of this State, shall issue, pay out or receive any such bill, note, order, evidence of debt or paper security as are referred to in the two preceding sections, upon pain of forfeiting his license; and no new license shall be granted to any person convicted of violating this section.

SEC. 7. No person shall be liable to the penalties imposed in the preceding sections of this article who can show that the note or evidence of debt he issued, passed or received, was a real *bona fide* evidence of debt, and not intended to circulate as money, nor shall any thing contained in the said sections apply to the issues of the banks of this State, or to the lawful issues of banks chartered by another State, district or territory.

SEC. 8. The preceding sections of this article in relation to the issuing or circulating of promissory notes, orders, bills, evidences of debt and other paper securities, shall receive a liberal interpretation to suppress

the mischief, and any note, bill, order or other writing designed or used as money or currency, shall be considered a paper security within the meaning of the said sections, and the forfeitures imposed in said sections shall be recovered before a justice of the peace as small debts, one-half to the informer and the other half to the State.

SEC. 9. It shall not be lawful for any person, firm or association of persons, corporation or body politic, to pay out, circulate or receive in payment of any debt, any bank note, promissory note or other obligation payable to bearer, or endorsed in blank or to bearer, or any other note, token, scrip or device whatsoever, devised or intended for circulation as currency, issued without the limits of this State, of a less denomination than five dollars, under a penalty of five dollars for each offence, to be recovered by an action of debt in the name of the State before any justice of the peace of the State; and it shall not be lawful for any bank, savings institution, corporation or body politic of this State, or for any person or association of persons, to make, issue or pay out any note or device of the nature and character described in this section of a less denomination than five dollars, under the penalty prescribed in this section for each offence, and to be recovered in the same manner.

IV.—NOTARIES PUBLIC.

SECTION 1. The Governor, by and with the advice and consent of the Senate, shall appoint and commission a competent number of persons of known good character, integrity and abilities, citizens of the United States, and who have resided in this State two years previous to their appointment, as notaries public for the State of Maryland, to reside within such place or places within this State as the Governor shall, in and by their respective commissions, designate; but there shall not be at any time more than four notaries appointed and commissioned to reside within the city of Baltimore.

SEC. 2. Each notary public shall, within thirty days from the time of his appointment, give the bond prescribed in section twenty-three of article thirty-eight.

SEC. 3. Each notary public shall have the power of administering oaths according to law, in all matters belonging or incident to the exercise of his notarial office, and in all matters and cases of a civil nature in which a justice of the peace may administer an oath, and with the same effect; and a certificate under the notarial seal of a notary public shall be sufficient evidence of his having administered such oath in his character as notary public.

SEC. 4. A notary shall have power to receive the proof or acknowledgment of all instruments of writing relating to commerce or navigation, and such other writings as have been usually proved and acknowledged before notaries public; and to make protests and declarations, and testify the truth thereof under his seal of office concerning all matters done by him in virtue of his office.

SEC. 5. Each notary shall keep a fair register of all protests and other official acts by him done in virtue of his office, and shall, when required,

give a certified copy of any record in his office, to any person applying for the same, the said person paying the usual fees therefor.

SEC. 6. In case of the death, resignation, disqualification or removal from office of a notary, his register and other public papers shall be deposited in the office of the clerk of the Circuit Court for the county in which he may reside; or if he reside in the city of Baltimore, in the office of the clerk of the Superior Court of said city, within sixty days after such death, disqualification, resignation or removal.

SEC. 7. Every notary shall provide a public notarial seal, with which he shall authenticate his acts, instruments and attestations, on which seal shall be engraved such device as he may think proper, and for legend shall have the name, surname and office of the notary, and the place of his residence.

SEC. 8. A notary may perform such special acts proper to be done by a notary public to which he may be required in any other county of the State than that for which he may be appointed.

V.—USURY.

SECTION 1. Interest may be charged or deducted at the rate of six per centum per annum, and the same may be calculated according to the standard laid down in ROWLETT'S tables.

SEC. 2. No plea of usury shall be available against any legal or equitable assignee or holder of any bond, bill obligatory, bill of exchange, promissory note, or other negotiable instrument, where such assignee or endorsee or holder shall have received the same for a *bona fide* and legal consideration, without notice of any usury in the creation or subsequent assignment thereof.

SEC. 3. If any person shall exact, directly or indirectly, for loan of any money, goods or chattels, to be paid in money above the value of six dollars for the forbearance of one hundred dollars for one year, and so after that rate for a greater or lesser sum, or for a longer or shorter time, he shall be deemed guilty of usury.

SEC. 4. Any person guilty of usury shall forfeit all the excess above the real sum or value of the goods and chattels actually lent or advanced, and the legal interest on such sum or value, which forfeiture shall enure to the benefit of any defendant who shall plead usury and prove the same.

SEC. 5. Every plea of usury shall state the sum of money or the value of the goods and chattels lent or advanced, with the time at which the same was so lent or advanced, and the plaintiff shall be entitled to recover the sum of money or the value of the goods and chattels actually lent or advanced, with legal interest from the time the same was so lent or advanced.

AUSTRALIA.—Several heavy failures have recently occurred at Sydney, New South Wales. The failures referred to are Messrs. DAVID JONES & Co.; THOMPSON, SYMONDS & Co.; R. HARNETT; E. M. SAYERS; W. FAIRFAX & SON; E. OGG; MACNAMARA, SON & Co., and J. V. BARNARD & Co. These are independent of several other minor failures in various branches of business.

BANK STATISTICS.

LIABILITIES AND RESOURCES OF THE MAINE BANKS, 1851-60.

LIABILITIES.	May, 1851.	June, 1853.	June, 1855.	July, 1858.	June, 1860.
Capital,.....	\$ 8,586,100	.. \$ 4,288,000	.. \$ 7,828,802	.. \$ 7,864,475	.. \$ 7,621,400
Circulation,.....	2,994,905	.. 4,380,675	.. 5,057,297	.. 3,107,524	.. 4,166,191
Deposits,.....	1,859,187	.. 2,048,748	.. 2,448,998	.. 2,142,495	.. 3,101,227
Profits,.....	169,890	.. 265,766	.. 580,829	.. 521,968	.. 548,666
Due to banks,.....	111,728	.. 102,450	.. 145,738	.. 162,946	.. 128,850
Total liabilities,....	\$ 8,251,260	.. \$ 11,025,634	.. \$ 15,559,154	.. \$ 18,299,428	.. \$ 15,561,334
ASSETS.	May, 1851.	June, 1853.	June, 1855.	July, 1858.	June, 1860.
Loans,.....	\$ 6,450,460	.. \$ 8,157,288	.. \$ 12,770,181	.. \$ 11,382,252	.. \$ 18,182,661
Bank balances,.....	813,239	.. 1,425,988	.. 1,403,817	.. 962,897	.. 1,258,685
Specie,.....	680,296	.. 928,491	.. 877,165	.. 591,652	.. 645,287
Real estate,.....	102,570	.. 189,387	.. 103,199	.. 182,201	.. 195,050
Bills of Maine banks,...	150,016	.. 218,925	.. 288,905	.. ..	.. 253,509
Bills of other banks,...	104,686	.. 165,610	.. 110,594	.. 280,426	.. 81,212
Total assets,.....	\$ 8,251,260	.. \$ 11,025,634	.. \$ 15,559,154	.. \$ 18,299,428	.. \$ 15,561,334

The following table shows the number of Banks in each town in the State of Maine, with their aggregate capitals:

Town.	No. of Banks.	Capital.	Town.	No. of Banks.	Capital.
Alfred,	1	50,000	Lewiston,.....	1	200,000
Auburn,.....	1	75,000	Newcastle,.....	1	50,000
Augusta,.....	4	863,000	Oldtown,.....	1	50,000
Bangor,.....	9	975,000	Orono,.....	1	50,000
Bath,.....	5	625,000	Portland,.....	8	2,818,400
Belfast,.....	2	175,000	Richmond,.....	1	75,000
Biddeford,.....	2	225,000	Rockland,.....	3	270,000
Bowdoinham,....	1	50,000	Saco,.....	2	200,000
Brunswick,.....	3	150,000	Sanford,.....	1	50,000
Bucksport,.....	1	75,000	Searsport,.....	1	50,000
Calais,.....	1	100,000	Skowhegan,.....	2	125,000
Damariscotta,...	1	50,000	South Berwick,...	1	100,000
Eastport,.....	1	75,000	Thomaston,.....	2	100,000
Farmington,....	1	75,000	Waldboro',.....	2	100,000
Gardiner,.....	3	200,000	Waterville,.....	3	275,000
Hallowell,.....	2	175,000	Winthrop,.....	1	75,000
Kennebunk,.....	1	100,000			
			Total banks,...	70	Capital, \$ 7,621,400

DIVIDENDS, &c., 1860.—Amount of semi-annual dividend, \$276,090; amount of reserved profits, \$422,435; debts due and considered doubtful, \$83,629; amount of bills in circulation under five dollars, \$623,153; amount due from the directors as principals, \$378,585; amount due from the directors as sureties, \$705,962; amount due from stockholders as principals, \$608,711; amount of matured debts unpaid, \$737,574.

WISCONSIN.

Statement of the condition of the Banks of the State of Wisconsin, January 3, 1859, July 4, 1859, July 2, 1860.

LIABILITIES.	Jan. 3, 1859.	July 4, 1859.	July 2, 1860.
Capital paid in.....	\$ 7,995,000	\$ 7,550,000	\$ 6,547,000
Circulation outstanding.....	4,695,170	4,442,546	4,075,918
Due Treasurer State of Wisconsin.....	.....	.....	327
Due individual depositors.....	3,029,384	2,856,645	3,230,252
Due others.....	1,573,694	1,459,295	1,615,089
Total liabilities.....	\$ 17,286,248	\$ 16,893,486	\$ 15,468,585
RESOURCES.	Jan., 1859.	July, 1859.	July, 1860.
Loans.....	\$ 7,461,143	\$ 7,370,284	\$ 7,010,555
Overdrafts.....	61,295	69,835	81,280
Stocks.....	5,114,415	5,061,470	4,596,891
Promissory notes, &c.....	1,740,017	1,277,177	1,086,928
Specie on hand.....	706,009	410,857	382,009
Cash.....	83,893	77,114	79,826
Real estate.....	304,143	318,155	343,256
Expense account.....	69,895	61,214	76,746
Bills of banks.....	858,159	855,961	861,494
Due from banks.....	892,780	906,919	1,050,100
Total resources.....	\$ 17,286,248	\$ 16,398,466	\$ 15,468,585

WISCONSIN BANKS WINDING UP.

Statement of the Specie held in trust for the Redemption of Circulating Notes of Banks winding up, and their outstanding circulation on July 31st, 1860.

Banks.	Specie.	Circulation.	Time of Redemption.
Badger State Bank.....	\$ 630	\$ 630	April 26, 1862.
Bank of the City of La Crosse.....	367	367	May 6, 1862.
Bank of La Pointe.....	9,070	9,070	April 19, 1863.
Brown County Bank.....	2,062	2,062	Feb. 22, 1863.
City Bank of Racine.....	3,496	3,496	Dec. 31, 1862.
Farmers' Bank, Hudson.....	471	471	May 6, 1862.
Fox River Bank.....	4,374	4,374	June 26, 1863.
Globe Bank.....	100	100	Oct 22, 1860.
Kankakee Bank.....	445	445	May 6, 1862.
Marathon County Bank.....	950	950	May 17, 1862.
Marine Bank.....	2,344	2,344	April 18, 1863.
Merchants' Bank.....	1,888	1,888	Feb. 19, 1862.
Northern Wisconsin Bank.....	1,655	1,655	July 22, 1862.
People's Bank.....	805	802	March 12, 1862.
State Security Bank.....	1,955	1,955	May 17, 1862.
Union Bank.....	566	566	Not yet adv'd.
Bank of the Capitol.....	3,789	3,789	Protested.
Bank of Montello.....	3,182	3,182	Protested.
Germania Bank.....	25	25	Protested.
Janesville City Bank.....	373	373	Protested.
Kokomo Bank.....	2,903	2,903	Protested.
Merchants and Mechanics' Bank.....	6,373	6,373	Protested.
Oshkosh City Bank.....	99	99	Protested.
Totals.....	\$ 53,421	\$ 53,413	

Recapitulation of State Bonds held by the Bank Comptroller of Wisconsin to secure the Bank Circulation of the State. The whole number of Banks in operation is 105, with a circulation of \$4,135,218. The circulation is secured by the following bonds :

Wisconsin six per cent. bonds,.....	\$ 100,000
Racine and Mississippi Rail-Road eight per cent. bonds,.....	27,000
Milwaukee and Watertown Rail-Road eight per cent. bonds,.....	50,000
Minnesota eight per cent. bonds,.....	56,000
North Carolina six do. do.	456,000
Ohio six do. do.	291,000
Tennessee six do. do.	691,000
Virginia six do. do.	179,000
Virginia five do. do.	9,600
California seven do. do.	213,500
Georgia six do. do.	35,000
Georgia seven do. do.	20,000
Illinois six do. do.	515,400
Iowa seven do. do.	10,700
Indiana five do. do.	70,000
Kentucky six do. do.	28,000
Louisiana five do. do.	10,000
Louisiana six do. do.	140,500
Missouri six do. do.	1,508,000
Michigan six do. do.	205,500
Total State bonds, July, 1860,.....	\$ 4,546,200
Specie on deposit,.....	90,167
Total securities, July, 1860,.....	\$ 4,636,367
Total circulation, " ".....	\$ 4,185,218

Missouri bonds form about one-third of the collateral. Those of Tennessee, North Carolina, Ohio and Virginia together, form another third.

A NEW REGULATION AT THE MINT.—We are requested to state that the Spanish and Mexican fractions of the dollar will not, after to-day, be received at the mint at their *nominal* value, in exchange for the new cents. The main object of the law authorizing these coins to be received at their nominal value of twenty-five, twelve and a half, and six and a quarter cents, was to retire them from circulation, and thus relieve the community from worn-out and depreciated currency, which materially interfered with our excellent decimal system of coinage. This object having, in a great measure, been attained, and the amount of cents issued been quite large, Mr. SNOWDEN, the director of the mint, recommended that a law should be passed to repeal so much of the former law on the subject as required these exchanges to be made. This has accordingly been done.

Hereafter the new cents will only be paid out in exchange for gold and silver coins of the United States, and for the copper cent of the former issues.

This regulation will doubtless be regarded by many of our citizens as a judicious one, inasmuch as the large issue of the new nickel cents has rendered them almost as much of a nuisance as the old Spanish currency. Many persons who have obtained for the latter, at its nominal value, a much larger number of the cents than they could legitimately use, have used them to pay bills of one, two or three dollars, and as this custom has been extended, it has caused considerable inconvenience.

The new regulation, by destroying the cause of the over-issue of cents, will no doubt do much to diminish the evil which has resulted from it, and it is hoped that the period is not far distant when the supply of cents will not be greater than the demand for them for use in the small transactions to which silver coins are not adapted.—*Philadelphia Press.*

COMMERCE OF NEW-YORK.

THE Annual Report of the New-York Chamber of Commerce has been published in an octavo volume of 364 pages. The volume contains the proceedings and special reports of the year 1859; a list of members January, 1860, with the by-laws in force; also the laws of the State, passed 1860, in reference to commercial matters; and elaborate reports on the following subjects for the year 1859: Asia, (Commerce with); Assay Office, New-York; Banks; Battery Extension; Boot and Shoe Market; California trade; Canals of New-York; China trade; Clearing House of New-York; Coal trade; Coffee trade; Coinage; Collisions at Sea; Coolie traffic; Cotton; Cuba trade; Currant trade; Decimal Weights and Measures; Domestic Manufactures of New-York; Drug trade; Dry Goods trade; Dye Woods; Encroachments on the Harbor; Fire in Cotton-Ships; Frauds in Cotton; Freights; Fruit; Hemp market; Hudson River; Indigo; Insurance, Marine and Fire; Key West Wrecks; Leather trade; Lumber trade; Magnetic Telegraph; Naval Stores; New-ark Bay; Population and Debt of New-York City and State; Quarantine; Reciprocity Treaty; Rice; Salt production; Savings Banks; Sandy Hook; Staves; Sugar; Taxation in New-York; Tea trade; Tobacco trade; Turpentine; Weights and Measures; Wine and Liquor trade, &c.

One of the most valuable contributions to the Chamber of Commerce report is the annual summary of marine losses, showing the number of ships, steamers, barques, brigs and schooners lost each month of the year, with the amount of loss on each. The official documents are also of value, and find a prominent place, viz.: Treaty with China; progress of debt, taxation, and real and personal property, each year since 1805.

The executive committee acknowledge interesting and acceptable details contained in the official and other reports of the following gentlemen—information highly necessary to illustrate the important subjects under consideration: Hon. HOWELL COBB, Secretary of the Treasury of the United States; Hon. WILLIAM B. REED, of Philadelphia; Professor JOHN H. ALEXANDER, of Baltimore, Md.; Professor ALEXANDER DALLAS BACHE, Superintendent United States Coast Survey; JAMES ROSS SNOWDEN, Esq., Director of the United States Mint; D. H. CRAIG, Esq., of New-York; D. T. VALENTINE, Esq., Clerk of the Common Council, New-York; J. H. UPTON, Esq., Special Agent of New-York Board of Underwriters. [*One volume, octavo—price three dollars.*]

WARLIKE PREPARATIONS.—We learn from the London *Times* that the Royal Commission on the Defences of the Country, in their report to Parliament, recommend certain works of coast fortification, involving an outlay of £11,850,000, within four years, which will probably have to be raised by loan. A rumor, apparently based on authority, that it was the intention of Government to procure the money on the security of annuities, terminable in twenty-five years, circulated on Thursday, produced an unfavorable effect, it being considered that the income tax would bear prejudicially on that species of security. The general feeling appears to be in favor of raising the money on Consols, in preference either to annuities, exchequer bills, or any other form of security.

MISCELLANEOUS.

NOTES FOR COLLECTION.—The Cincinnati *Gazette* calls attention to an important decision by Judge LEAVITT, of the United States District Court of Ohio, concurred in by Judge McLEAN. The Chillicothe Branch of the State Bank of Ohio sent \$50,000 in commercial bills to LUDLOW, cashier of the Ohio Life and Trust Company, Bank of New-York, for collection. LUDLOW, instead of holding the paper to maturity, as was his duty, sold it, and used the proceeds. Before the bills fell due, the Trust Company failed, and subsequently the holders of the paper, who bought it from LUDLOW, sued the Chillicothe Bank, as endorser, the makers of the bills having been enjoined by the Ohio Bank from paying the same. The bills were endorsed by the cashier of the Chillicothe Bank, "Credit my account, J. B. SCOTT, cashier." This the court decided was sufficient notice to third parties, that LUDLOW had no authority to negotiate the paper, and upon this ground the plaintiffs were nonsuited. Had it been endorsed in the usual way, as negotiable paper, the defendants would have lost their case. Mr. Scott's caution, in this particular, saved his bank \$50,000, and the establishment of the principle may prevent, in future, a great deal of loss similar to that sustained by the bold and reckless proceedings of LUDLOW.

In the case tried in New-York, the decision was against the Ohio banks. This will caution bankers always to endorse collection papers "for collection," to prevent illegal sale.

LIABILITIES OF BANKERS.—A case has recently occurred in the banking house of Messrs. DURKEE & BULLOCK, of this city, strikingly illustrating the responsibility assumed by parties who receive paper for collection, and the clearly defined legal liability of such agents should they fail to protest when there are no instructions to the contrary. The facts, as we have ascertained them, are as follows: Some months since, Messrs. DURKEE & BULLOCK purchased of the drawers an acceptance on C—, living in one of the interior towns of this State, and due in June last. They forwarded the paper to their correspondents for collection. Before the maturity of the acceptance, C—, the acceptor, failed, and the correspondents of Messrs. D. & B. neglected to have the acceptance protested, and returned it to Messrs. D. & B. without the protest. Thereupon, Messrs. D. & B. called upon the drawers for payment, who refused to take it, alleging that they were released from all liability by the neglect to protest. Upon this state of the facts, Messrs. D. & B. returned the acceptance to their correspondents, and demanded payment, upon the ground that, having failed to perform their plain duty in protesting the paper, and thus releasing the drawers, that the correspondents were legally liable to them for the debt. The correspondents submitted the facts to their attorney, who decided, after a mature and careful consideration, that they were legally responsible, and, acting promptly as honorable men; they immediately forwarded to Messrs. DURKEE & BULLOCK the amount of the debt and interest.—*St. Louis Republican.*

WISCONSIN RAIL-ROAD FARM MORTGAGES.—The Supreme Court decided a batch of additional farm mortgage cases, entirely settling, so far as they are concerned, the question of fraud, by which the farmers were induced to give the mortgages which did not enter into the defence in the first case of CLARK vs. FARRINGTON.

The cases arose from the indebtedness, on the part of the defendants, to the Racine and Mississippi Rail-Road, incurred at the building of the road, the two first of the three giving a mortgage, and the last of the three giving a note. The plaintiffs got these regularly, without any notice of equities or defects, and for a valuable consideration, but the defendants pleaded fraud in the lower courts, and that the company could not receive them on subscriptions. The court says that this road, as well as the La Crosse and the Milwaukee and Mississippi, had a perfect right to receive the notes and mortgages. That point was settled in CLARK vs. FARRINGTON and BLUNT vs. WALKER, the latter of which was the first of the farm mortgage cases settled recently.—*Milwaukee Wisconsin.*

PEMBERTON MILLS.—The following companies are assessed \$93,375 for loss on the Pemberton Mills:

Boston Man. M. F. Ins. Co., . . .	\$ 9,000 00	American, Providence,	\$ 2,250 00
Neptune, Boston,	3,375 00	Home, New-York,	3,375 00
American, "	4,500 00	Humboldt, New-York,	2,250 00
National, "	4,500 00	People's, "	2,250 00
Boylston, "	3,375 00	Continental, "	2,250 00
Prescott, "	2,250 00	Fulton, "	2,250 00
City, "	2,250 00	Lamar, "	2,250 00
Eliot, "	2,250 00	North Am., "	2,250 00
Royal, "	2,812 50	Metropolitan, "	2,250 00
Rhode Island Mu., Providence,	3,937 50	Manhattan, "	2,250 00
Manufacturers', "	3,937 50	New York F. and M.,	2,250 00
Firemen's, "	3,937 50	Mechanics' Mut., Worcester,	3,375 00
Providence, "	3,375 00	Hartford,	3,375 00
Com. Ins. Co., "	3,375 00	Springfield Fire and Marine,	2,250 00
Merchants', "	3,375 00		
Gaspee, "	2,250 00	Total,	\$93,375 00

ERIE RAIL-ROAD Co.—The following circular in reference to the extension of the New-York and Erie Rail-Road second mortgage bonds has just been issued:

"The holders of a large number of the second mortgage bonds of this company having expressed a desire to extend the payment of the principal of their bonds till the first of September, 1879, notice is hereby given that this company is prepared to extend all such bonds as the holders thereof may present for that purpose, and to attach coupons thereto for payment of interest till that date. The bonds can be presented for that purpose at the office of this company, Erie Place, on and after the tenth of September instant, until further notice. This extension, of course, leaves the second mortgage unaffected as a security."

New-York, Sept. 1st, 1860.

MINNESOTA.—The State Auditor of Minnesota advertises at public sale, for 6th of October, the securities deposited for the redemption of the circulation of the Nicollet County Bank, which bank has suspended at St. Peter in that State.

Minnesota State Bonds—The \$250,000 Loan.—The Treasurer of the State, CHARLES SCHEFFER, Esq., left yesterday for New-York, for the purpose of paying the interest due last January and July, on the \$250,000 loan, together with that due on the certificates issued by the last legislature, and forwarded to the holders of the bonds in lieu of the cash. The money to meet this back interest is derived from an appropriation made by Congress at its last session for the payment of the expenses of the territorial legislature of 1858, which did not meet.—*St. Paul Pioneer, Aug. 29.*

NEW-ORLEANS DEBT.—At New-Orleans, in September, the commissioners on the consolidated debt of the city opened proposals for 105 bonds of \$1,000 each, (\$105,000,) bearing interest at the rate of six per cent. per annum, and the principal reimbursable on the 1st of July, 1892. Two bids only were received, one for \$90,000 at 37 per cent. without interest, and one at 87 per cent. and interest for the whole amount. The former bid was accepted, leaving \$15,000 unsold.

MOBILE LOAN.—Messrs WHITEHOUSE, SON & MORISON, of New-York, are offering for sale some bonds of the city of Mobile, bearing interest at the rate of eight per cent. per annum, and the principal reimbursable at various dates from 1875 to 1885, both payable at the Merchants' Bank, New-York, the former semi-annually. These bonds are a portion of an issue of one million dollars by the city of Mobile, to the Mobile and Great Northern Rail-Road, authorized by a special act of the legislature of Alabama, and confirmed by the popular vote of the people of Mobile. The faith of the city is pledged for the prompt payment of the interest, and the redemption of the principal at maturity, the law empowering the issue of bonds providing for raising, by taxation, an annual sum of ninety-five thousand dollars, to be paid into the bank of Mobile, and used for the purpose of redemption, said provision to be continued until such time as the company shall be able to make the same provision from the surplus revenues of the road.

CENTRAL PARK BONDS.—The new city six per cents, \$250,000, for the Central Park improvement, were awarded May 28th as follows:

<i>Per Cent.</i>		<i>Netting.</i>	<i>Per Cent.</i>		<i>Netting</i>
\$7,000	.. 104 00	.. \$7,280 00	\$12,600	.. 102 51	.. \$12,916 26
16,000	.. 103 10	.. 16,496 00	7,200	.. 102 50	.. 7,380 00
5,000	.. 103 05	.. 5,152 50	10,000	.. 102 26	.. 10,226 00
14,800	.. 103 00	.. 15,244 00	10,000	.. 102 25	.. 10,225 00
5,000	.. 102 85	.. 5,142 50	20,000	.. 102 07	.. 20,414 00
10,000	.. 102 80	.. 10,280 00	15,000	.. 105 00	.. 15,300 00
6,500	.. 102 76	.. 6,879 40	10,000	.. 101 77	.. 10,177 00
6,500	.. 102 71	.. 6,676 15	62,900	.. 101 57	.. 63,887 53
6,500	.. 102 66	.. 6,672 90			
25,000	.. 102 55	.. 25,637 50	\$250,000	.. 102,34½	.. \$255,786 74

The successful bidders were:

Whitehouse, Son & Morison, ..	\$102,000	Carpenter & Vermilye,	\$25,000
Cammann & Co.,	32,000	McKim & Co., Baltimore,	10,000
Von Hoffmann & Co.,	19,500	J. G. King's Sons,	6,700
N. Cantor,	7,000	Wolfe, Dash & Fisher,	5,000
J. Q. Jones,	5,000	R. A. Reading,	2,000
W. W. Russell,	2,200		
Izabel M. Heiser,	600	Total,	\$250,000
Meigs & Smith,	33,000		

A MISSING COUNTERFEIT \$500 BILL DISCOVERED—It will be recollected that two or three years since the office of the New-England Bank Note Company in this city was robbed of a considerable number of unsigned sheets of bills, of the denomination of \$500 and less, on the Blackstone Bank, and that GEORGE HALL, GEORGE COWEE and EDWARD PRICE were arrested on suspicion of being concerned in the robbery. The parties were tried, and HALL escaped conviction, COWEE was convicted and allowed to leave the State, or put on probation, and PRICE was convicted of passing one of the stolen \$500 bills.

Exceptions were taken in the case of PRICE, and the same were sustained by the Supreme Court and the case sent back to the Municipal Court for second trial. The second trial has never yet taken place, on account of the sudden and mysterious disappearance of the \$500 bill alleged to have been passed by PRICE, which bill was believed to have been deposited with the indictment in the office of the clerk of the Superior Court.

Nothing was subsequently heard of the bill until the 7th inst., when it was received and exchanged for bills of smaller denomination at the Charles River Bank, and the next day sent to the Blackstone Bank, where it was identified.

Information of the circumstances was given to the police, and some of the detective force were at once detailed to look the matter up, the result of which was, that it was ascertained that a man giving his name as CLARK, who stated that he received the bill from a friend in Maine, who passed it at the Charles River Bank. CLARK was found and proved to be one WM. H. CORMICK. He stated that he received the bill from JOHN H. NEAL, who was employed in a gas establishment in Barrett street. NEAL was found and stated that he received the bill from one WILLIAM STEWART, who had been temporarily employed in arranging the records of the Municipal Court. STEWART was found and positively asserted that he found the bill on the 19th of May last, on the easterly side of the Court House in Court square. CORMICK, NEAL, and STEWART were all arrested, and NEAL then informed the detective that \$300 of the money received for the bill was concealed in a particular gas meter in the shop where he was employed, and where that amount in bills of the Charles River Bank was found. Another \$100 on the same bank was obtained from CORMICK.

In the Boston Police Court the facts were laid before Justice ROGERS, who issued warrants against CORMICK and NEAL, but being of the opinion that there was sufficient plausibility in the story of STEWART, he declined granting a warrant against him. NEAL was held in \$2,000 for trial in Suffolk county, and CORMICK was held in \$2,000 for trial in Middlesex county.—*Boston paper.*

MEXICAN DOLLARS.—The market is not so firm as it has been, but the concession in price is not large; we hear of no transactions to-day, but the price asked by holders is 109½. Mint gold bars are in fair demand for export, and command a premium of ¼ per cent. California bars 900 fine are worth ¾ per cent. premium. The mint bar is nearly pure gold; all foreign matter is separated from it, and the value is stamped in dollars. California bars contains the gold as it is when melted with other substances yet in it, chiefly silver. It is assayed, and the value of the pure gold which it contains is stamped on it. The bars are stamped also the fineness of gold in decimals of 1000; thus, a bar with 900 marked on it contains 900 parts gold to 100 of other substances. These bars are more valuable the coarser they are, because those of low marking contain more silver, which is not taken into account in the stamped value. There is some scarcity of large gold coins for shipping, but the statement of a morning cotemporary that twenty dollar gold pieces are selling at one per cent. premium is without any foundation in fact. Such a premium would bring out many millions of them.

FRAUDULENT GOLD AND SILVER COINAGE.—Great complaint is being made among brokers, bankers, assayers, and all others having to do with our metallic currency, of the immense amount of skilfully depreciated coin now in circulation. Until within a few years bogus gold and silver money was made of some baser composition, differing from the original in quality and weight, and which depended on a close imitation of the government dies for its successful issue. The beat of these counterfeits was easily detected by the chemical test or its short weight, while the "greasy" surface of those more poorly executed at once betrayed the character to the expert touch. Of late, however, the mode in which counterfeiters obtain their ill-gotten gains has totally changed. Bogus coinage, now-a-days, is more properly termed fraudulent than counterfeit, since it is merely the depreciation of the genuine issues of the mint. This is effected by splitting the government coin, removing a portion of the interior, filling the vacuum with a composite metal of exactly equal weight, and soldering the pieces together so nicely that the fraud cannot in any way be detected.

In this manner the silver dollar, half and quarter dollars, the gold dollar, eagle, half and quarter eagles, and the three-dollar piece are deprived of nearly half their value—the eagle, in fact, losing over \$5 50 of its gold. Platina was once more expensive than gold, but of late is obtainable in such quantities that its market value bears to that of the latter metal the proportion of 100 to 375. By a skilful combination of platina, which is heavier than gold, with lead, silver and copper, which are lighter, the exact weight of the genuine metal is obtained. By the same method, an equivalent to the specific gravity of silver is also composed.

It only remains to say that these dangerous coins are now being uttered in immense quantities, and so difficult is it to detect them, that they find their way into the vaults of all our banks, and undoubtedly into the United States Treasury itself. It is probable that the government will soon cooperate with our financial institutions in taking stringent means to remedy the evil.

There is much feeling manifested in this city at the persistence of the Philadelphia mint in the coinage of cents, when the market is so flooded with them. The answer of the mint is, that there is a constant demand, to meet which they must continue to coin. This demand comes from those who care nothing for the convenience of the community, or who do not experience any of the evils of the great surplus of cents, and are therefore inconsiderate enough to order new pieces from the mint to meet their payments. Banks, and a variety of other institutions and establishments which have to provide change, prefer an elegant new cent to a dirty old one, and will order from the mint a constant supply as fast as their stock is exhausted. Of course, as they are not obliged to receive them back, they care little how many are afloat. Thus the evil goes on increasing every day. There are ten millions cents at this moment in New-York over and above the wants of the community, and they serve no purpose except to rob the poor of a daily commission on their hard earnings. There is no way to get rid of them; they are sold every day at a depreciation, and immediately put in circulation to be paid out and sold over again. There is but one way to remedy the evil. Let the Secretary of the Treasury order the mint at once to stop the coinage. If there is any demand for them,

the orders can be filled here at this moment, at a discount of one year's interest. Congress should then give the people the privilege of exchanging them at the mint for silver; this would at once meet the "demand" at the mint, and the director would take care that there were not too many coined, if the surplus were allowed to go back to its source. We have before written upon this subject, and Secretary Cobb took some steps to correct the evil, but stopped short of prohibiting the further coinage. Will not Hon. JOHN COCHRAN, or some other friend of the poor, second the Secretary's efforts by introducing a proper bill into Congress, and authorizing the exchange of these nuisances at the mint?

The Pacific Mail Steamship Company has declared a dividend of ten per cent. payable on and after the 19th inst.

FOREIGN ITEMS.

PULLINGER AND THE LONDON STOCK EXCHANGE.—It is understood, says the *Times*, that thus far the Committee of the Stock Exchange have not been able to trace the possibility of PULLINGER's having incurred losses on the Stock Exchange to an amount equal to one-quarter the extent of his entire embezzlements. His largest loss was through a firm which failed some time back, to which he himself was ultimately a defaulter for about £14,000—a circumstance which was concealed at the time, with the hope that he would ultimately pay. About £1,000, however, is believed to have been all that was recovered from him afterwards. His operations with the other firms were of a much less extensive character; but he is supposed to have had active dealing with one of those persons who style themselves stockbrokers, but who are not able to gain admission to the Stock Exchange, and this man is understood to have died a short time ago with a large fortune. PULLINGER frequently paid for considerable amounts of securities, of which he took possession, and it will be highly important if any of these can be traced. It is now clearly established that he had large transactions on the turf, but the impression conveyed from the evidence obtained on that point is that he was usually a winner. The rumors regarding his connection with theatrical speculations appear to have been entirely without foundation.

The following resolutions regarding the PULLINGER frauds were posted to-day in the Stock Exchange.

"MAY 22, 1860.

"The following resolutions have been passed unanimously:

"Taking into consideration the cases of Mr. W. A. BRADOCK, Mr. R. JOHNSTON, Mr. J. T. SHELDON and Mr. THEODOSIUS UZIELLI, in relation to their violation of rule 58, by transacting speculative business for W. G. PULLINGER when a clerk in the Union Bank of London, without communicating with his employers, and the different facts elicited in the examination of these gentlemen before the committee.

"Resolved, That Mr. R. JOHNSTON be suspended until the 25th of March, 1861, his re-admission after that date to be decided upon by the committee for the time being.

"That Mr. J. T. SHELDON be suspended until the 25th of March, 1861, his re-admission after that date to be decided upon by the committee for the time being.

"That Mr. THEODOSIUS UZIELLI be suspended until the 25th of March, 1861, his re-admission after that date to be decided upon by the committee for the time being.

"That Mr. W. A. BRADOCK, in whose case there are extenuating circumstances, be suspended for the term of three months from this day."

"By order of the committee,

"G. LOVELESS, Secretary.

"The following resolution has also been unanimously passed:

"The committee having ascertained that Messrs. BELL & BALL, members of this house, transacted speculative business to a most reckless extent for PULLINGER, thereby not only infringing one of the rules of the Stock Exchange, but involving its

members in a calamitous loss, desire to record on their minutes their unanimous and severest censure on the conduct of Messrs. BELL & BALL, who, by their recent failure, having ceased to be members of the Stock Exchange, are no longer personally within the control of the committee.

“By order of the committee,

“G. LOVELESS, *Secretary.*”

CASE OF PULLINGER, CASHIER OF THE UNION BANK, LONDON.—A painful impression has been occasioned in the Stock Exchange and other circles, by a new case which has arisen in connection with the transactions of PULLINGER in that establishment. A Stock Exchange house of high respectability—that of Messrs. R. S. & I. S. SCRIMGEOUR & Co.—is found to have had dealings, to a limited amount, with PULLINGER. It appears that the principal transactions in respect of which the firm is visited with censure, occurred as far back as the year 1856, and consisted of a purchase of £5,000 Turkish 6 per cent. stock. The stock was paid for at the next settlement, and taken up by the brokers, who held it until March last for account of PULLINGER, sending him contract notes at each fortnightly settlement. In March last the transaction was finally closed at a heavy loss to PULLINGER. The original purchase was effected prior to the issue of the notice from the Stock Exchange Committee, warning the members against transacting business for clerks, without the knowledge of their employers; but the subsequent continuance of the transaction has brought the firm within the scope of the Stock Exchange rule. The committee have this day decided that the firm be suspended until March next. The decision stands for confirmation on Monday. The affair has excited more attention because the two partners are brothers of the manager of the Union Bank of London.—*London Economist.*

REDUCTION IN THE BANK RATE OF DISCOUNT.—The Directors of the Bank of England, at their weekly court on Thursday, May 10th, reduced the *minimum* rate of discount from 5 per cent., at which it was fixed on the 12th of April, to 4½ per cent.; and the Joint Stock Banks have, in consequence, reduced the rate of interest on deposits to 3½ per cent., or 1 per cent. below the bank rate. This step has been taken in consequence of the increase recently made to the reserve of notes and the coin and bullion of the bank. The variations which have taken place in these items at each alteration from the commencement of the year have been as follows:

1860.	Rates of Discount.	Notes in Reserve.	Bullion and Coin.
January 19,	3	£7,589,000	£15,884,000
January 31,	4	6,846,000	14,942,000
March 29,	4½	8,082,000	15,271,600
April 12,	5	4,922,000	14,637,000
May, 10,	4½	7,182,000	15,373,000

By a Parliamentary paper, issued on the 18th of April, the note reserve of the bank, on the 21st of March, stood at £3,720,000, and between that date and the 12th of April it was reduced to £4,922,000, being a decrease of £3,798,000. Much has been said and written about the withdrawal of £1,600,000 in notes by Messrs. OVEREND, GURNEY & Co., at the latter period; of course such an amount added to the weakened position of the bank, but it is quite evident that there was the same tendency at work in other quarters to produce a decrease of nearly four millions in the reserve in about three weeks. The fact is, that other discount houses, finding that they had to rely upon their reserves in the banks, were compelled to strengthen their position by having recourse to the same plan as Messrs. OVEREND, GURNEY & Co., namely, by providing themselves with bank notes. These results clearly show that the foolish remedy proposed by some writers for the Discount Houses, to depend on “their own resources alone,” if acted upon to any great extent, would compel the Bank of England to suspend payment—that establishment, like all other banks, having to depend greatly upon the retention of its surplus balances in deposits, which, if suddenly demanded, could not be met. These fluctuations, which only arise from artificial causes that can be clearly demonstrated, prove extremely injurious to the general current of business throughout the country, and to the small trader they are frequently ruinous; yet there is a kind of lethargy in commercial circles on the subject that nothing can arouse but the terrible results of general panic.—*Bankers' Circular.*

THE COINAGE.—It appears from a return that the total amount of gold, silver and copper moneys coined at the Royal Mint, since 1843, has been £88,999,488, or at the rate of £5,235,264 annually. Of this amount £83,029,971 has been in gold, £5,764,058 in silver and £205,459 in copper. The largest gold coinage in any one year was in 1853 (£11,952,391;) the largest silver coinage in 1853 (£701,544,) and the largest copper coinage in 1854 (£61,538.) The amount of gold coined in the eight years embraced between 1852 and 1859, inclusive, has been £48,598,013, against £30,031,547 coined between 1843 and 1850. Since the gold discoveries in Australia, in 1851, there has constantly been an increase of about 60 per cent. in our gold coinage.

RUSSIAN LOAN.—The Stock Exchange Committee have terminated their inquiry regarding the circumstances connected with the issue of the last Russian Loan, and came to the conclusion that the representation made to the effect that the whole £12,000,000 was taken was authorized by the Russian Government, who now declare that "only £7,000,000 was placed." The fact of a government absorbing a part of its own loan, in order to announce that a subscription has been completed, cannot be considered a candid or creditable proceeding, but as none of the bonds in question have been subsequently put upon the general market, and there has of late been little concealment of the real circumstances of the case, the Stock Exchange Committee have not felt it necessary to adopt any special measures on the subject.

THE NEW PENNY.—Her Majesty has approved of the new penny piece, which will now be issued as soon as possible. The following is the general design: The obverse contains the portrait of the Queen, with a wreath of laurel round the head. The bust is lengthened as in the florin, and a scarf, embroidered with the rose, thistle and shamrock, is thrown over the shoulders. The inscription is, "Victoria, D. G. Brit. Reg. F. D." Britannia appears on the reverse, seated on a rock, not on the shield, as in the present coin; but the figure has been remodelled, and the sea has been introduced, with a ship on one side of the figure and a light-house on the other. The inscription is, "One Penny, 1860." The likeness of the Queen is especially truthful, and, without the faintest attempt at flattery, the regal and classical expression of the face has been perfectly caught. There are ninety-four parts of copper, four of zinc, and two of tin in the composition of the metal. The value of this amalgamation permits of a thin as well as a small coin—in fact, not much larger than the French bronze two-sous pieces. Her Majesty has taken great interest in the progress of the coin, and has honored Mr. LEONARD C. WYON with several sittings. The work of art—for it is really such—will add to the well-earned fame of this gentleman, and has been executed with remarkable care. The halfpenny and farthing are in progress. The size of the penny is one inch and two-tenths, the halfpenny one inch, and the farthing eight-tenths of an inch.—*Court Journal.*

LONDON BANKERS.—The failures in the leather trade have all been consequent on the break up of one large speculative house, namely, that of STREATFIELD, LAWRENCE & MORTIMORE, who, supported by undue facilities in the discount market, have long carried on a business far in excess of their means. Their liabilities amount to \$5,500,000, and it is doubted if the ultimate realization will much exceed 25 per cent. The other firms who have suspended are: HOOPER & PARKINSON, Wm. FRANCIS & Co., liabilities not stated:

Smith & Patient,.....	\$ 1,000,000
J. H. Smith & Co.,.....	900,000
W. G. Gibson,.....	700,000
A. Waring,.....	150,000
W. & C. Mundy.....	300,000
H. Hacker,.....	150,000
T. H. Mortimore, not stated.	

Messrs GURNEY & Co., and the London Joint-Stock Bank, each held bills of these various parties for a rather considerable sum. Two of the London Discount Companies are also among the creditors, together with other joint-stock banks and bankers. The affair has created a greater stir than any thing of a similar kind since 1857.—*London Correspondent Commercial Advertiser, July 3.*

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash sales for each month from January 1, 1860, and the Closing Quotations of 31st August, 1860.

BONDS AND STOCKS.	JAN., 1860.		FEB., 1860.		MAR., 1860.		APR., 1860.		MAY, 1860.		JUNE, 1860.		JULY, 1860.		AUG., 1860.		Closing Quotations, Aug. 31.		
	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.	Low. est.	High. est.			
United States six per cents, 1863,...	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	109	
U. S. five per cents, 1874, coupon,...	86	90%	91%	91%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Indiana State five per cents,.....	86	90%	91%	91%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Virginia six per cent. bonds,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Tennessee six per cent. bonds,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Georgia six per cent. bonds,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
North Carolina six per cent. bonds,...	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
California seven per cent. bonds,....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Missouri six per cent. bonds,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Canton Company shares,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Cumberland Coal Co., preferred,....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Pacific Mail Steamship Company,...	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
New-York Central Rail-Road,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Erie Rail-Road shares,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Hudson River Rail-Road,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Harlem Rail-Road shares,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Reading Rail-Road shares,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Michigan Central Rail-Road,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Michigan S. & N. Indiana R.R.,...	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Panama Rail-Road shares,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Illinois Central Rail-Road shares,...	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Galena and Chicago Rail-Road,....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Cleveland and Toledo Rail-Road,...	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Chicago & Rock Island Rail-Road,...	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Illinois Central Construction bonds,	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Pennsylvania Coal Company,.....	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Delaware and Hudson Canal Co.,...	84%	87%	87%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Continued Monthly.

THE stock market in the month of August indicated more speculation among operators. The abundant supply of money enables the stock operator to hold over more shares than he otherwise would, thus giving a stimulus to prices. A slight reaction would force many to sell out either at cost or at a sacrifice. There has been a very satisfactory rise in the market values compared with those current in the month of July last; and an advance of five to ten per cent. compared with those of August, 1859.

There were no sales of United States six per cents of 1868 in the past month (August.) The demand exceeds the supply, and the quotations are 109 @ 109½. Of United States five per cent. coupon bonds of 1874, the sales ranged from 102 @ 103, including the accrued interest. In Tennessee six per cents, the sales ranged from 89¾ to 90¾, or one per cent. difference; Virginia, 90½ to 92½, or 2½ per cent.; North Carolina, 96 to 99, or three per cent.; Missouri, 80¾ to 82½, or 1½ difference. A greater change is seen in California seven per cents; the lowest cash price for which was 89¾, and the highest 93. Of Indiana fives, the only sales were at 90½. Pennsylvania, the advance in rail-road shares and bonds is more marked than in other securities. New-York Central shares take the lead, and give a tone generally to the market. The advance in these during the month of August was 5½ per cent.; or from 83½ to 88½, against 69½ and 77½ in August, 1859. Their dividend of three per cent. was paid on and after the 20th August. Erie Rail-Road shares ranged from 23 to 31, against 4¾ and 7½ in August, 1859.

The fluctuations in New-York Central shares and Erie Rail-Road shares since January, 1859, have been as follows:

	<i>N. Y. Central.</i>	<i>N. Y. and Erie.</i>		<i>N. Y. Central.</i>	<i>N. Y. and Erie.</i>
July, 1859,....	72½ @ 76	.. 6¾ @ 7	Feb., 1860,...	70 @ 72½	.. 8½ @ 9¾
August,.....	69½ @ 77½	.. 4¾ @ 7½	March, "...	70½ @ 79½	.. 8¾ @ 10¾
September,....	75¾ @ 82½	.. 4 @ 5	April, "...	76½ @ 80½	.. 10½ @ 18
October,.....	78½ @ 80¾	.. 4¾ @ 7¾	May, "...	78½ @ 83	.. 16 @ 23¾
November,...	78¾ @ 82¾	.. 7 @ 10½	June, "...	81¾ @ 82½	.. 17 @ 21¾
December,....	75 @ 81¾	.. 8½ @ 9¾	July, "...	81¾ @ 84½	.. 18¾ @ 24¾
January, 1860,	71½ @ 75½	.. 8½ @ 9	Aug., "...	83½ @ 88½	.. 23 @ 31

The bonds of the Company have advanced largely also. The current values for the past month being as follow:

First mortgage, 103; second mortgage, 100; third mortgage, 100 @ 101; fourth mortgage, 84½ @ 85; fifth mortgage, 78 @ 78½; sinking fund, 63 @ 64; convertibles, 1871, 64 @ 65.

Hudson River Rail-Road shares are about double the prices current last year. Sales have been made at 60 down to 56½. The changes since June, 1859, have been as follow :

1859.		1860.	
July,.....	31½ @ 33½	February,.....	37 @ 41½
August,.....	30 @ 34½	March,.....	38½ @ 40½
September,.....	34½ @ 37½	April,.....	38½ @ 42½
October,.....	34½ @ 36½	May,.....	41 @ 49½
November,.....	36½ @ 42½	June,.....	46½ @ 49
December,.....	39½ @ 42½	July,.....	47½ @ 58
January, 1860,.....	41 @ 42½	August,.....	56½ @ 60

Harlem Rail-Road shares have risen from the low prices of 1859, 9 to 10, until they now reach 16 to 20, and the preferred shares from 34 in 1859 to 51 in 1860. The company is represented as preparing to reduce its debt. The changes for the past twelve months have been as follow :

	Old Shares.	Preferred Shares.		Old Shares.	Preferred Shares.
July, 1859,...	9½ @ 10	.. 34½ @ 37	Feb. 1860,...	8½ @ 9½	.. 32½ @ 34½
Aug., " ...	9½ @ 10½	.. 34½ @ 38	March, " ..	8 @ 10½	.. 32½ @ 36½
Sept., " ...	9½ @ 10½	.. 36 @ 38½	April, " ..	10½ @ 14½	.. 35½ @ 40
Oct., " ...	9½ @ 10	.. 35½ @ 36½	May, " ..	12 @ 13½	.. 37 @ 41½
Nov., " ...	9½ @ 10½	.. 35½ @ 37	June, " ..	11½ @ 12½	.. 37 @ 40
Dec., " ...	9 @ 10	.. 34 @ 36	July, " ..	12½ @ 17½	.. 38½ @ 44½
Jan., 1860,...	8½ @ 9½	.. 32½ @ 33½	Aug., " ..	16 @ 20	.. 45 @ 51

In other western shares the changes indicate a great improvement in rail-road revenue, arising from renewed activity in traffic and passengers. Chicago and Rock Island shares sold last year down to 58; Galena and Chicago down to 59½. Recently they have both sold over 82. The prospect of early dividends on both will give ground for a further advance in the market. We annex the rates of each month since June, 1859:

	Chicago and Rock Island.	Galena and Chicago.		Chicago and Rock Island.	Galena and Chicago.
July, 1859,...	58½ @ 62	.. 62 @ 65½	Feb., 1860,...	62½ @ 63½	.. 56½ @ 59½
Aug., " ...	60½ @ 69½	.. 63½ @ 71½	March, " ..	62½ @ 66½	.. 57 @ 63
Sept., " ...	66½ @ 71	.. 69½ @ 77½	April, " ..	63½ @ 67½	.. 61½ @ 65
Oct., " ...	62½ @ 67½	.. 71 @ 74½	May, " ..	64½ @ 71½	.. 62 @ 67
Nov., " ...	62½ @ 66	.. 71½ @ 73½	June, " ..	67½ @ 70½	.. 60½ @ 64½
Dec., " ...	62½ @ 65½	.. 64½ @ 72½	July, " ..	70½ @ 78	.. 62½ @ 73½
Jan., 1860,...	61½ @ 63½	.. 58½ @ 64½	Aug., " ..	78½ @ 84½	.. 73 @ 82½

A more conspicuous change is seen in the shares of the Michigan Central Rail-Road Company and Michigan Southern, both of which have doubled in value within twelve months, their revenues increasing during the same period so as to make the former to pay punctually the interest on their bonded debt, and cancel a portion of it. The changes have been as follow, in Central and in Southern guarantees:

	Michigan Central.	Southern guaranteed.		Michigan Central.	Southern guaranteed.
July, 1859,...	39½ @ 44½	.. 19½ @ 26½	Feb., 1860,...	36½ @ 38½	.. 12½ @ 16
Aug., " ...	40½ @ 46½	.. 19½ @ 27½	March, " ..	36½ @ 45½	.. 17 @ 24½
Sept., " ...	44½ @ 48	.. 23 @ 26½	April, " ..	44 @ 49½	.. 19½ @ 26
Oct., " ...	38½ @ 43½	.. 14 @ 17	May, " ..	47½ @ 54	.. 22 @ 26½
Nov., " ...	40 @ 41½	.. 17 @ 20½	June, " ..	46½ @ 53½	.. 28 @ 30½
Dec., " ...	38 @ 40½	.. 16½ @ 18	July, " ..	47½ @ 60½	.. 30 @ 44
Jan., 1860,...	34½ @ 38	.. 15 @ 16½	Aug., " ..	59½ @ 73½	.. 43 @ 50

During the same period the old shares of the Michigan Southern have advanced from four dollars per share to 24 and 25 at this time; the old shares generally varying at about one-half the guaranteed.

Other western shares show a great change, owing to the recovery from the revulsion of 1857; and the reestablishment of an active traffic both eastwardly and westwardly. Illinois Central, which sold as low as 55½ last Fall, has been sold in August at 89. Cleveland and Toledo shares have gradually recovered, from 16½ in August, 1859, to 49 in August, 1860. The changes in both the above roads are as follow, since June last year:

<i>Illinois Central.</i>		<i>Cleveland and Toledo.</i>		<i>Illinois Central.</i>		<i>Cleveland and Toledo.</i>	
July, 1859...	62 @ 65	.. 23½ @ 26	Feb., 1860...	56 @ 57	.. 18½ @ 20		
Aug., " ...	63½ @ 66½	.. 16½ @ 26	Mar., " ...	58 @ 63	.. 19 @ 25½		
Sept., " ...	66 @ 69½	.. 21 @ 27½	April, " ...	59½ @ 62½	.. 23½ @ 30½		
Oct., " ...	64½ @ 68½	.. 17½ @ 22½	May, " ...	59 @ 64½	.. 27½ @ 31½		
Nov., " ...	58 @ 65½	.. 19½ @ 21½	June, " ...	61 @ 64	.. 29 @ 32½		
Dec., " ...	55½ @ 60	.. 18 @ 20½	July, " ...	62½ @ 77	.. 30½ @ 38½		
Jan., 1860...	55½ @ 58½	.. 19 @ 20½	Aug., " ...	74½ @ 89	.. 38½ @ 49		

Pacific Mail Company shares have not recovered from the depression following the announcement of a deficiency in the stock through the malpractices of the transfer clerk. The highest price of the past month was 85, against 107½ in April last. The lowest in August was 77½, which is 4½ above the minimum of January last. Panama Rail-Road shares have been unusually uniform throughout; the range being only 3½ per cent.; the lowest since 1st July being 122½ and the highest 127½. We annex the monthly values since June, 1859, for both the above:

<i>Panama R. R. Co.</i>		<i>Pacific Mail Co.</i>		<i>Panama R. R. Co.</i>		<i>Pacific Mail Co.</i>	
July, 1859,	115½ @ 118½	.. 68 @ 71½	Feb., 1860,	130½ @ 134½	.. 77½ @ 94½		
Aug., " "	114 @ 118	.. 71 @ 84	March, " "	132½ @ 136	.. 92½ @ 105		
Sept., " "	117 @ 118½	.. 78½ @ 86½	April, " "	133 @ 145	.. 101 @ 107½		
Oct., " "	117 @ 124½	.. 70 @ 79½	May, " "	131 @ 146½	.. 85½ @ 107		
Nov., " "	121½ @ 137½	.. 70½ @ 98½	June, " "	125 @ 134½	.. 89 @ 98½		
Dec., " "	127 @ 136	.. 74½ @ 78½	July, " "	123½ @ 127½	.. 83 @ 92½		
Jan., 1860,	125 @ 131½	.. 74 @ 78½	Aug., " "	122½ @ 126½	.. 77½ @ 85		

In coal company shares the sales have been unusually small and prices regular for several months. Reading has reached 49½, being ½ above the highest previous quotation of the year 1860, and 12½ above the lowest. Delaware and Hudson Canal Company in August ranged from 92½ to 96½; and from 89 to 101½ since 1st January. Pennsylvania Coal Company reached 86½ in August, against 80½, the lowest point since 1st January. Cumberland Coal Company this year reached its highest point, 17½ in August. We annex the extreme values for each month since the close of June, 1859:

<i>Reading R. R. Coal Co.</i>		<i>Cumberland Coal Co.</i>		<i>Reading R. R. Coal Co.</i>		<i>Cumberland Coal Co.</i>	
July, 1859, ..	40½ @ 45½	.. 13½ @ 16½	Feb., 1860, ..	38½ @ 40½	.. 15½ @ 16½		
Aug., " ..	43 @ 45	.. 11 @ 15	Mar., " ..	40½ @ 43	.. 13½ @ 16½		
Sept., " ..	43½ @ 46½	.. 13½ @ 15	April, " ..	41½ @ 44	.. 13½ @ 15		
Oct., " ..	35½ @ 44½	.. 12½ @ 14½	May, " ..	41½ @ 44	.. 14½ @ 14½		
Nov., " ..	37 @ 40½	.. 13½ @ 14½	June, " ..	42 @ 42½	.. 12½ @ 13½		
Dec., " ..	40 @ 42½	.. 13 @ 13	July, " ..	40½ @ 49	.. 12½ @ 15		
Jan., 1860, ..	36½ @ 42	.. 13½ @ 16½	Aug., " ..	44½ @ 49½	.. 14½ @ 17½		

The following will show the fluctuations in the two prominent coal securities of this market, Delaware and Hudson Canal Company and Pennsylvania Coal Company:

	Delaware and Hudson.	Pennsylvania Coal Co.		Delaware and Hudson.	Pennsylvania Coal Co.
July, 1859, ..	88½ @ 90½	83½ @ 85½	Feb., 1860, ..	94 @ 94	80½ @ 85
Aug., " ..	88½ @ 93½	79½ @ 83	Mar., " ..	98½ @ 98½	83 @ 85
Sept., " ..	94 @ 95	83 @ 84	April, " ..	97 @ 98½	83½ @ 84½
Oct., " ..	94½ @ 96	82 @ 83	May, " ..	98½ @ 101½	83½ @ 85½
Nov., " ..	97 @ 100½	82½ @ 84	June, " ..	96½ @ 98	85½ @ 86
Dec., " ..	94 @ 99½	82 @ 83½	July, " ..	96½ @ 97	85½ @ 87
Jan., 1860, ..	89 @ 94½	81 @ 85	Aug., " ..	92½ @ 96½	86½ @ 86½

THE ENGLISH MONEY MARKET,

IN SEPTEMBER, 1850, 1857, 1858, 1859, 1860.

WE copy from the London *Economist* the following table, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat, and the Continental exchanges, during a period of four years, corresponding with the first week in September, 1860:

Bank of England:	1850.	1857.	1858.	1859.	1860.
Circulation,.....	£ 20,742,000	£ 20,018,000	£ 20,784,000	£ 22,224,000	£ 22,151,000
Public deposits,.....	8,885,000	7,087,000	7,585,000	7,789,000	6,496,000
Other deposits,.....	9,108,000	9,860,000	12,267,000	13,067,000	13,481,000
Government securities,...	14,480,000	10,098,000	10,955,000	11,220,000	9,668,000
Other securities,.....	11,700,000	12,861,000	12,862,000	19,016,000	20,101,000
Reserve of notes and coin,	11,325,000	8,719,000	12,500,000	9,798,000	9,214,000
Gold and bullion,.....	16,706,000	13,491,000	18,039,000	16,636,000	16,170,000
Bank rate of discount, ..	2½ pr. ct.	3½ pr. ct.	3 pr. ct.	2½ pr. ct.	4 pr. ct.
Price of Consols,.....	96½	91	97	95½	98½
Average price of wheat,...	48s. 2d.	58s. 4d.	45s. 8d.	44s.	60s. 11d.
Exchange on Paris, (short),	25 80 00	25 17½	25	25 10	25 12½
Amsterdam, ..	12 01½	11 16	11 16½	11 14½	11 14½
Hamburg, (3 months),...	18 10½	18 8	18 8½	18 5½	18 5½

1850.—The second week in August, 1850, money was beginning to advance in value in anticipation of the increase of trade, in consequence of the gold discoveries in California.

In the third week of August, 1850, money was generally becoming more in demand, in consequence of the expansion of trade consequent on the gold discoveries in California. The rate was 2½ to 3. The total amount of gold from California, received at the mint of the United States, was \$20,934,000.

Towards the close of August, 1850, the money market was one of great ease. The best bills were readily taken for discount at 2½ to 3 per cent. The bank had been making large advances on government securities at two per cent.

The last week in August, 1850, the Bank of England had been making advances on government securities at two per cent., and the extraordinary accounts of the richness of the gold deposits in California were daily gaining ground. The public were beginning to turn their attention to English railway securities in consequence.

The first week in September, 1850, money was gradually increasing in demand in consequence of the impetus given to trade by the gold discoveries in California. Railway shares for the same reason were advancing in value.

1857.—In the second week of August, 1857, the stock markets were greatly agitated, owing to the progress of the mutiny in India. Delhi still held out against the British forces, but the unshaken loyalty of the native armies of Bombay and Madras tended to check the feeling of alarm. The Chancellor of the Exchequer notified that the Indian Government were at present in no want of money.

In the third week of August, 1857, little was spoken of but the mutiny in India; but the fall in the funds had been arrested by the vast number of investments on the part of the public. The bank rate of discount was $5\frac{1}{2}$ per cent., with a prospect of a rise. The enormous sum of £1,095,000 in silver, was engaged for the next packet to the East.

Toward the close of August, 1857, anxiety was on the stretch for news of the mail hourly expected from India, which, on its arrival, communicated a bold attack by the mutineers upon the British forces, besieging Delhi. The depreciation of Indian Government securities in the local markets had fairly set in, the four per cents being quoted at Bombay at 17 per cent. discount.

The last week in August, 1857, a large force of British troops were in course of hasty dispatch to India, and fears were beginning to be entertained that the struggle in India would be protracted. The funds were prejudiced by the prospect of pecuniary demands on the part of the Indian Government.

Early in September, 1857, the bank rate of discount was $5\frac{1}{2}$ per cent., and, partly under the influence of gloomy financial advices from Paris and New-York, was about to experience the run which reached its culminating point in the crisis of November. The news by each packet from India was looked for with apprehension.

1858.—In the second week of August, 1858, the rate of discount for the best bills was $2\frac{1}{2}$ per cent.; 85 per cent. had been paid on account of the Indian Debenture loan of £4,421,000. The negotiation of another batch of debentures was pending.

The third week in August, 1858, the other securities of the bank were steadily running off, and the rate of discount in the general market was one-half per cent. below the bank minimum, notwithstanding the impending payment of half a million on the Indian Debenture loan. The war in China was on the point of terminating. The Atlantic telegraph cable was still found capable of transmitting messages, but not with regularity.

Towards the close of August, 1858, the continental exchanges had recovered from the fall which followed the reduction in the value of

money from the previous panic point, and gold was still flowing into the bank in large quantities. The first instalment was upon the point of being paid on the Brazilian $4\frac{1}{2}$ per cent. loan of £1,526,000. The loan by the bank of England to the East India Company, of one million on India bonds, had just been renewed for another twelvemonth at $3\frac{1}{2}$ per cent.

The last week in August, 1858, Messrs. DENT, PALMER & Co.'s Turkish loan of £3,000,000, in a six per cent. stock at 80, had just been taken, the applications in excess of this sum amounting to more than a million. Subscribers were allowed the option of taking another two millions until the ensuing 8th of October. The final instalment had been paid on the Brazilian loan of one and a half millions. The influx of gold to the bank continued very rapid. The funds were strengthened by a steady rise in French *rentes*.

The first week in September, 1858, the bullion movement continued remarkably favorable. The money market was extremely easy, although a payment of £350,000 had just been made on the Turkish loan of £3,000,000, and the final instalment of the first Indian Debenture loan was coming due. Numerous investments were being made in public securities, and Consols were at 97. The Atlantic telegraph, after working a short time, was at fault, to the great disappointment of the public.

In the second week of August, 1859, the prospectuses appeared of an Indian loan in a five per cent. stock, to the amount of £5,000,000 sterling, and a Russian loan of £12,000,000, three per cent. stock, at the issue price of 68 per cent. Money was abundant at $2\frac{1}{2}$ per cent., but had rather an upward tendency.

About the middle of August, 1859, the money market was very easy, notwithstanding great activity in the manufacturing districts, a great drain of silver for India, an impending Russian three per cent. loan of £12,000,000, and an Indian loan of £5,000,000. Large arrivals of gold from Australia were announced.

The third week in August, 1859, the negotiation of the Russian and Indian loans had been concluded. The total number of tenders sent in for the Indian loan was about eight hundred, forming an aggregate of £7,550,000, or 50 per cent. more than was wanted. The minimum price fixed was 98; but the loan was for the most part subscribed for between £97 0s. 3d., and £97 10s. The loan immediately went to a premium.

The last week in August, 1859, large arrivals of bullion were announced. It was ascertained that the average price at which the Indian loan had been taken was £98 3s. 2d., and the price had risen to 2 @ $2\frac{1}{2}$ premium. Messrs. THOMPSON, BONAR & Co. communicated to the London Stock Exchange, a notification from the Russian Government, intimating that the whole of the £12,000,000 three per cent. Russian loan had been taken.

The first week in September, 1859, the rate of money was very easy, the banks and money establishments not allowing more than $1\frac{1}{2}$ to $1\frac{3}{4}$ on deposits. £2,750,000 had been paid into the Indian treasury, on account of the Indian loan, which had risen to $3\frac{3}{4}$ to $3\frac{1}{2}$ premium. The Indian Council were lending money on government securities at two per cent.

THE LONDON MONEY MARKET FOR AUGUST, 1860.

Subjoined is a table of the fluctuations in stocks and shares during August. The range of Consols, as during most of the preceding months of the year, has been small, the difference between the highest and lowest prices being only $1\frac{1}{8}$ per cent. This movement was created solely by the anxieties regarding the harvest; political affairs, notwithstanding the apparently impending overthrow of the Neapolitan dynasty, having been almost entirely without influence. The result of the operations of the month has been to establish a decline of a half per cent. In railway shares the changes have been in sympathy with those in Consols. On the Paris *Bourse*, in the face of a series of pacific assurances from the government, there has been a fall of about three-eighths per cent. from the low quotations previously current.—*London Times*, Sept. 1.

Fluctuations in the Stock and Share Markets during the month of August, as compared with previous months, 1860 :

	JULY, 1859.		JAN., 1860.		JUNE, 1860.		JULY, 1860.		AUG., 1860.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Consols,.....	92%	96%	98%	95%	98%	93%	98	98%	93%	98%
Exchequer bills,...	21s.	21s. pm.	16s.	22s. pm.	2s. ds.	12s. pm.	4s. ds.	4s. pm.	6s.	pm. par.
RAILWAYS.										
Brighton,.....	109%	111%	111%	118%	118%	115%	111%	118	109%	118
Caledonian,.....	60	85	92%	95%	90%	98%	98%	95	98%	95%
Eastern Counties,...	56%	60%	56	58%	54	56	55%	57	58%	56%
Great Northern,....	100	105	106%	108%	118%	117	114%	119	114%	117%
Great Western,....	55%	60%	64%	71%	68%	69%	67%	78	69%	72%
London and N. West,	91%	97	97%	99%	101	102%	101%	104%	99%	108%
Midland,.....	99%	105%	108%	111%	116%	116%	117%	124%	128	137%
Lanc. & Yorkshire,	98%	97%	99%	108%	104%	105%	104%	109%	106%	108%
Sheffield,.....	85	87%	87%	89%	40%	48	40%	42%	42%	43%
South Eastern,....	68%	75	82%	85%	84%	86%	84%	88%	85%	89%
South Western,....	92%	97	95%	96%	93	94%	94%	97	91%	98%
N. East.—Berwick,.	89	95%	98%	95%	95%	96%	96%	102	98%	99%
N. East.—York,....	72%	77	77%	79%	80%	81%	81%	85%	80%	84%
Lombard Venetian,			1%	pm. 2%	pm.	½ ds.	½ pm.	½ ds. par.	1%	dia. ½ pm.
East Indian,.....	97	141	109	108%	99%	100%	99	100%	99	100%

RAIL-ROADS.—The important agency of rail-roads in the development of agricultural resources has been frequently demonstrated in the financial returns of various companies. The latest is the annual exhibit of cotton received at Mobile by the Mobile and Ohio Rail-Road, which passes through a country where there are few navigable rivers. The receipts of cotton at Mobile for three years past, and the total exports, have been as follow :

To 1st Sept.	By Rail-Road. Bales.	Total Exports. Bales.
1858,.....	107,450	515,871
1859,.....	137,430	681,094
1860,.....	223,890	789,057

Much of the above receipts were from the northern portions of Mississippi and the southern portions of Tennessee.

BANK STATISTICS.

BANKS OF NEW HAMPSHIRE.

LIABILITIES.	Sept., 1857.	June, 1858.	Sept., 1859.	March, 1860.	Sept., 1860.
Capital,.....	\$ 4,041,000 ..	\$ 5,041,000 ..	\$ 5,016,000 ..	\$ 5,016,000 ..	\$ 4,961,000
Deposits,.....	1,101,000 ..	1,056,184 ..	1,252,702 ..	1,124,949 ..	1,261,101
Circulation,.....	3,469,000 ..	2,659,592 ..	3,326,440 ..	3,191,641 ..	3,353,351
Profits, &c.,.....	1,395,000 ..	349,970 ..	353,817 ..	334,022 ..	444,671
Total,.....	\$ 10,006,000	\$ 9,106,626	\$ 9,953,459	\$ 9,716,612	\$ 10,120,123
RESOURCES.					
Loans,.....	\$ 8,731,000 ..	\$ 7,791,459 ..	\$ 8,542,746 ..	\$ 8,383,321 ..	\$ 8,612,944
Specie,.....	226,000 ..	192,074 ..	261,556 ..	239,359 ..	262,393
Deposits in other banks,.....	835,000 ..	871,067 ..	926,870 ..	839,949 ..	983,159
Real estate,.....	71,000 ..	80,892 ..	71,127 ..	72,177 ..	75,864
Bills of other banks,.....	143,000 ..	171,384 ..	151,160 ..	177,396 ..	158,371
Total,.....	\$ 10,006,000	\$ 9,106,626	\$ 9,953,459	\$ 9,716,612	\$ 10,120,123

There are fifty-one banks in the State of New-Hampshire, with an aggregate capital of nearly five millions of dollars. Three of them have a capital of \$200,000 each, viz.: the Amoskeag Bank, Manchester, and the Piscataqua Exchange and Rockingham Banks, of Portsmouth. Six have a capital of \$150,000 each, and the remainder range from \$50,000 to \$100,000—no one having a capital exceeding three hundred thousand dollars. The bank circulation is only two-thirds of the capital in amount. Only three of the banks have a circulation exceeding one hundred thousand dollars each, viz.: Amoskeag, at Manchester, \$167,000; Manchester Bank, \$100,000, and State Capitol Bank, Concord, \$100,000. Twelve of these banks (out of fifty-one) have loans from 67 to 90 thousand only. Of course they must be managed on a very narrow policy and with the most rigid economy.

THE WESTERN BANK.—The liquidators of the Western Bank of Scotland have advertised that they are now desirous to pay off all the deposits still left in their hands by the public, and any other debts due, and that after the 31st of August no interest will be allowed on any money not called for. The winding up has been conducted very creditably to all concerned, enabling the liquidators, within little more than two years, to discharge upwards of six millions sterling of debts.

BANK OF ENGLAND.—A new department, entitled The India Department, has been opened at the Bank of England, in which all business connected with India, and formerly conducted at the India office, will be carried on.

RUSSIA.—We learn that the American Bank Note Company, in the Merchants' Exchange, has just finished the engraving for a new bank note circulation for the Imperial government of Russia, and has sent out by the last steamer the presses and workmen for a complete establishment to be put up in operation for that government, in St. Petersburg. The engravings, which are from Russian subjects, are executed in the highest style of the art, and fully justify the compliment paid to this country by the employment of the American Bank Note Company. We understand the contract amounts to about \$60,000.

The following is a summary of the condition of the banks of four leading cities at the last dates; the items of deposits including, in each case, balances due other banks:

	No. of Banks.	Bank Capital.	Loans.	Specie.	Circulation.	Deposits.
New-York,.....	55	\$ 69,753,000 ..	\$ 135,302,000 ..	\$ 18,933,000 ..	\$ 9,480,000 ..	\$ 75,754,000
Philadelphia,.....	19	11,789,000 ..	27,760,000 ..	4,682,000 ..	2,887,000 ..	19,904,000
New-Orleans,.....	11	13,917,000 ..	29,274,000 ..	9,989,000 ..	9,054,000 ..	14,435,000
Boston,.....	40	87,881,000 ..	64,639,000 ..	5,876,000 ..	7,151,000 ..	28,744,000
Total, Sept., 1860,	125	\$ 187,795,000	\$ 247,475,000	\$ 88,985,000	\$ 28,574,000	\$ 188,837,000

NEW BOOKS.

The Maryland Code, containing all the public, general and local laws now in force in the State of Maryland, compiled by ORTHO SCOTT and HIRAM McCULLOUGH, commissioners, adopted by the Legislature of Maryland, January session, 1860; the Acts of that session being therewith incorporated. With an Index to each article and section, by HENRY C. MACKALL, of the Maryland bar. Just published, in two volumes, 8vo., law sheep, 1,788 pages, \$6. Interleaved, \$10. Published by J. MURPHY & Co., Baltimore.

The first edition of two thousand copies of the Code was exhausted by the subscription of the State, the City of Baltimore and the public. The publishers have the second edition now ready. The Code has been carefully examined by several of the most eminent lawyers in the State. All unite in pronouncing it the most complete body of domestic jurisprudence, for professional as well as popular use, ever published, and one of the best arranged, as it is unquestionably one of the neatest and cheapest law books ever produced in this country. The publishers have made arrangements to issue, in pamphlet form, uniform with the present volumes of the Code, the acts of each future session of the legislature. By this means the purchasers of the Code will be enabled to possess all the legislation of the State, in regular order, at a very moderate price. The publishers are preparing for early publication a Digest of the Decisions, construing the Statutes of Maryland, of which the Code of public general laws is composed, with specifications of the Acts of Assembly, by CHARLES F. MAYER and LEWIS MAYER, of the Baltimore bar.

A Dictionary of the English Language, by JOSEPH E. WORCESTER, LL. D., published by SWAN, BROWN & TILESTON, Boston.

This elaborate work contains 1,854 pages quarto, with one thousand wood cut illustrations, twenty thousand new words and definitions, and eleven hundred excellent articles on synonyms. The whole work substantially bound, and sold for \$7 50. No private or public library should be without this extremely valuable work.

LOSSES BY EXPRESS.—In the Circuit Court of the United States at Hartford, September 19, before Judges NELSON and SHIPMAN, in the case of the Bank of Norwalk *agt.* ADAMS Express Company, the jury found a verdict for the defendants. The action was to recover \$2,971 sent by the bank through the express, on the discount of a forged note sent to the bank through the express. The court held that an express company is not an insurer or guarantor of the genuineness of paper sent through it, and has the right to deliver the avails of a note to the party from whom it receives the note, even though the bank sending the avails supposes it is sending them to some one else.

BANK ITEMS.

NEW-YORK.—The condition of the Artisans' Bank was last week suggested to the Clearing House managers, and a committee of inquiry was instituted; this committee promptly responded that no action was necessary in the case. So far as the weekly statement is a criterion of the condition of any one or more banks, it would appear that the Artisans' Bank has sustained the Clearing House rule to maintain a specie reserve of over twenty per cent. Under the present circumstances of our foreign and domestic exchanges, and of the fluctuations and revolutions to which the London money market is exposed, it is to be regretted that any one member of the Clearing House should, for more than one week, allow itself to get below the average agreed upon. The averages of specie of the Artisans' Bank for the past ten weeks were as follow :

July 14,.....	33.40	Aug, 18,.....	24.50
" 21,.....	31.90	" 25,.....	31.10
" 28,.....	37.50	Sept., 1,.....	36.
Aug., 4,.....	28.80	" 8,.....	36.
" 11,.....	30.	" 15,.....	22.40

At a meeting of the Clearing House Association on the 20th, it was proposed to eject the Artisans' Bank from the Association; but the report of the committee was again referred to the same committee. The bank afterwards withdrew from the Clearing House Association, and now makes its exchanges through the Park Bank.

Marine Bank.—JAS. C. BEACH, Esq., Cashier of the Marine Bank of this city, has resigned his position, and T. R. AGLY, Esq., late of the Leather Manufacturers' Bank, has been elected to fill the vacancy.

Medina.—A recent attempt at night was made to rob the bank at Medina, Orleans County, and the rogues were hoisted by their own petard. They entered the bank edifice by false keys, or by picking the lock of the front door, and then proceeded to operate on the safe or vault door. Unfortunately for them, they put in too much powder. When the explosion took place, it not only blew the door of the vault open, but it blew the windows of the bank out, and made such a loud report that the people of the village were aroused from their slumbers. The bank is on the main street of the village, and closely joins other buildings where people slept. As soon as the explosion took place, the people in the neighboring buildings sprung from their beds and appeared in the streets. The rogues who had caused the mischief disappeared, alarmed by the shock they had given. At all events, they left without taking any of the contents of the vault, and had their labor for nothing.

Cape Vincent.—L. S. HAMMOND'S banking office at Cape Vincent was entered on Sunday morning, August 19th, by burglars, and some \$3,000 in currency, mostly bills on New-York State banks, was stolen, together with some \$2,000 in notes and securities. The burglary is supposed to have been committed by two men who were seen about the village at a late hour on Saturday evening, and who left on the morning boat from Ogdensburg for Montreal. One of the men suspected was of medium size, and had a full red face and light hair; the other was of a smaller size, and had dark hair and whiskers. A reward of \$50 is offered for the money. The payment of the notes, &c., has been stopped.

Poughkeepsie.—The Poughkeepsie City Bank opened its banking house on Saturday, September 15th, under favorable auspices. The bills are fine specimens of engraving. The officers of the bank are—J. F. BARNARD, President; JOHN T. BANKER, Cashier.

MASSACHUSETTS.—The Association of Banks for the suppression of counterfeiting will pay a reward of two hundred and fifty dollars for each person convicted and

sentenced for engraving a plate or plates for counterfeit bank bills, or dies for altering bank bills; and a reward of twenty-five dollars for each person convicted and sentenced for uttering or passing counterfeit bank bills. Said sums to be paid upon the presentation of the certificate of the judge or the prosecuting officer of the court where such conviction shall be obtained; provided said counterfeits are on the banks in New-England. Suitable rewards will also be paid for the conviction and sentence of makers of counterfeit coin, or of dies for the same, and for the utterers of such coin. The above rewards will be doubled for the sentencing of persons for counterfeits on banks belonging to the association, a list of which can be seen at any bank in the United States.

RHODE ISLAND.—A petition was, in September, presented to the Supreme Court of Rhode Island, by W. T. MORSE and others, praying that E. R. POTTER, receiver of the South County Bank, may be directed to dispose of the assets of the bank, and to pay the proceeds to the bill holders and other creditors of the corporation. The court granted the petition, and directed the receiver to comply therewith within six months.

Providence.—A bold attempt was made on Monday afternoon, September 17th, to rob the Liberty Bank in Providence. Two young men went in and engaged in conversation with the clerk, MARINUS W. GARDINER, Jr. One of them inquired for Mr. DROWNE, the Cashier, and in the course of conversation undertook to pass behind the counter. He was ordered back, but persisting in his attempt, was repulsed by Mr. GARDINER, who by this time suspected foul play, and seized a chair. Aqua, or spirits ammonia was at once dashed into his face. Though blinded and partially suffocated by the fumes of the ammonia, he kept the man at bay, calling for assistance from an open window. The young men, finding they were not able to accomplish their object, as noiselessly and speedily as possible decamped. They were pursued by the police, and one of them, a youth seventeen years old, was captured. The other man was subsequently arrested. A pistol was found on one of the parties.

CONNECTICUT.—At the stockholders' meeting of the Bank of North America, held in September, it was unanimously voted to remove the bank from Seymour to Ansonia, in accordance with the provisions of the resolutions passed by the last legislature. The full capital of \$100,000 has been subscribed, and the instalments are being promptly paid in.

FLORIDA.—The capital of the State Bank of Florida, at Tallahassee, has been increased to \$300,000. The circulation of this bank, in June last, was \$110,000, and the specie on hand \$32,000.

INDIANA.—U. C. FOLLET, Esq., has been elected Cashier of the La Porte branch of the Bank of the State of Indiana, in place of S. ORGAN, Esq.

MISSOURI.—The capital of the Western Bank of Missouri was increased, in July last, to \$578,000, viz.: at the parent bank, St. Joseph, \$226,700; Branch at Glasgow, \$250,000; Fulton, \$50,800; Bloomington, \$50,800.

TENNESSEE.—The commissioners appointed by the act incorporating the Bank of Frankland at Knoxville, give notice that the books for subscription to the capital stock of that bank will be opened at each of the county towns in East Tennessee, on the 1st of October, 1860. A number of other banks were chartered by the last legislature, but we believe no steps have been taken towards their organization.

Dividend.—The dividend of twenty-seven and three-quarters (27 $\frac{3}{4}$) per cent. on the stock of the Planters' Bank of Tennessee, less the fractional parts of shares already paid in cash, was payable in stock at the Western Bank of Philadelphia, on and after the 25th September.

KENTUCKY.—The commissioners appointed for the purpose, opened the books on the 13th August, to receive subscriptions for stock to the Branch of the Commercial Bank, to be established in Cynthiana. The capital stock for this branch is one hundred thousand dollars, and it was subscribed on that day.

PRIVATE BANKERS.

NEW-YORK.—There was quite a flurry in Wall and William streets on 31st of July, at the announcement of the failure of JACOB LITTLE & Co. Rumors to that effect were current before the first session of the Stock Exchange, but it was not generally known until just before the adjournment, when Mr. LITTLE rose in his seat, and with a great deal of feeling announced his inability to meet his contracts. The liabilities of the firm in this instance are said to be much less than heretofore, when it has been their misfortune to break down under adverse speculations. This is the third time within a few years that Mr. LITTLE has been obliged to suspend; but it is a fact highly creditable to the man, that in every instance before, although the differences against him were very heavy, he has paid up in full with interest. In the spring of 1859, the firm gave notes in full for some \$200,000, payable in three instalments, and of these, two have been paid, while the third has not yet matured. Mr. Little's operations since the panic of 1857 have been singularly unfortunate, he taking the field in each instance almost against the whole Board, and entirely contrary to the great current of speculation. Much sympathy is expressed in the street for him, not only on account of his honorable conduct in former troubles, but for the misfortune which again visits a gentleman near the winter of life, whose character has not been tainted in a long and erratic career of stock speculation.—*New-York Tribune.*

CORNING.—Mr. J. M. WOOD, banker, has discontinued business at Corning, New-York.

MARYLAND.—(*Baltimore.*)—Messrs. HASLETT MCKIM and JOHN H. MCKIM have formed a copartnership under the name of BROTHERS MCKIM, for the transaction of banking and exchange business, at 176 Baltimore-street.

The late firm of PURVIS & Co. is dissolved. A copartnership has been formed under the same name, between JAMES F. PURVIS and JAMES P. THOMAS, who will continue the business at 192 Baltimore-street.

CALIFORNIA.—To the list of bankers at San Francisco, published in the July number of this work, we now add the names of Messrs. BANKS & BULL, and Mr. ABEL GUY. The New-York correspondent of the former is the Chemical Bank; of the latter, Messrs. L. VON HOFFMANN & Co.

INDIANA.—Messrs. JAMES MOORMAN & Co. have commenced business as bankers at Winchester, Randolph County.

IOWA.—Messrs. HENN, WILLIAMS & Co., Fairfield, are succeeded by Messrs. BERNHART, HENN & Co. Messrs. McCONNEL & Co., of the same place, have discontinued business.

Sioux City.—Mr. JOHN H. CHARLES, at Sioux City, and Messrs. MEANS ALLISON & Co., have relinquished the banking business. They are succeeded by GEORGE WEARE and JOHN P. ALLISON, who have entered into a copartnership, under the name and style of WEARE & ALLISON, for the transaction of a general banking, collecting and exchange business. Their New-York correspondents are the Park Bank and Messrs. KNAUTH, NACHOD & KUENE.

OHIO.—The new banking houses in this State are those of Messrs. J. B. GRIMES & Co., West Union, Adams County; and Mr. ELIAS KUMMLER, Oxford, Butler County.

MISSOURI.—Messrs. TAYLOR, ALLEN & Co., brokers, at St. Louis, have suspended payment.

WISCONSIN.—CHARLES O. BELDEN, banker, at Milwaukie, has retired from business.

Notes on the Money Market.

NEW-YORK, SEPTEMBER 26, 1860.

Exchange on London, at sixty days' sight, 109½ @ 109¾.

THE month of September has witnessed no marked changes in money affairs in our city. The range or variation in the value of money has not exceeded one per cent. In August the rates for loans on call, with State bonds and other first class collaterals, were 5 @ 6 per cent. This month the maximum rates have been 6 @ 7 per cent., with few transactions under the latter figure. Six per cent. is at present the lowest rate for short business paper of the best stamp. The banks find ample employment for their means at 7 per cent. The brokers' rates for good paper, such as is readily taken by bankers, are 7 @ 8 per cent. We annex the current rates of the past week in this market, compared with the last week in June, July and August:

	June 25.	July 21.	Aug. 25.	Sept. 24.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	5 @ 6	5 @ 6	5 @ 6	6 @ 7
" other good securities,.....	5½ @ 7	5½ @ 6½	6 @ 7	7 @ 8
Prime endorsed bills, 60 days,.....	5 @ 7	5 @ 6	5½ @ 6½	6½ @ 7½
First class single signatures, 4 to 6 months, ..	5 @ 7	6 @ 7	6½ @ 7½	7½ @ 8½
Other good bills,.....	7 @ 8	7 @ 9	7 @ 9	8 @ 9
Names less known,.....	8 @ 10	10 @ 12	10 @ 12	12 @ 15

The foreign exports of specie from this port, for the past nine months, exceed thirty-eight millions of dollars, or about one million per week. The rates of foreign exchange have declined, since our last monthly report, ½ @ ½ per cent. Bankers' bills on London, which in August commanded ten per cent premium, have this week receded to 9½ @ 9%, with an abundant supply of commercial bills at 108½ @ 109%, and others, with bills of lading attached, 108 @ 109. The supply of exchange from New-Orleans, Mobile, Savannah and Charleston, has diminished, as is usual in the months of July, August and September, their place this season being well supplied by bills drawn against the heavy exports of breadstuffs, which are larger this month than at any previous date. On France, the range for bankers' bills, has been 5.15 @ 5.12½. On other Continental points the decline is about ¼. The current quotations now, compared with the closing rates of June, July and August, are as follow:

	June 25.	July 24.	Aug. 24.	Sept. 25.
London, bankers' bills,.....	109½ @ 109¾	109½ @ 110	109½ @ 110	109½ @ 109¾
Do. mercantile bills,.....	109½ @ 109¾	109½ @ 109¾	108½ @ 109½	108½ @ 109½
Do. with bills of lading, ..	108½ @ 109½	108½ @ 109½	107 @ 109	108 @ 109½
Paris, bankers' bills,.....	5.18½ @ 5.12½	5.13½ @ 5.11½	5.18½ @ 5.11½	5.15 @ 5.12½
Amsterdam, per guilder,....	41½ @ 42	41½ @ 41½	41½ @ 41½	41½ @ 41½
Bremen, per six dollar,....	78½ @ 79	79½ @ 79½	79½ @ 79½	79½ @ 79½
Hamburgh, per mare banco, ..	86½ @ 87	87 @ 87½	87 @ 87½	86½ @ 87

At the opening of the present month there were no less than six new loans proposed, of which the annexed is a summary, with the present quotations of the existing securities of the same order. The whole loans were as follow:

	Amount.	Interest.	Date for Bids.	Current Prices.
United States loan,.....	\$10,000,000	5	October 22.	102½ @ 103
Ohio State loan,.....	5,000,000	6 or 5	November 26.	108 @ 110
New-York City loan,.....	3,000,000	6	September 12.	103 @ 104
New-York State loan,.....	450,000	5	September 25.	103½ @ 104
New-York State loan,.....	200,000	5	September 25.	108½ @ 104

Three of these have been allotted during the month, viz:

New-York City loan, six per cent.,.....	\$ 3,000,000	100.07 @ 103
New-York State loan, five per cent.,.....	450,000	101.55 @ 103.80
New-York State loan, five per cent.,.....	200,000	100.61 @ 100.86

The time for the reception of the bids for the others has not yet expired. Some fault has been found with the Secretary of the Treasury for advocating a five per cent. loan instead of six per cent. We think he has chosen the wiser course. The government is not likely to require such aid for a longer time than five or six years, as its revenues and expenditures will be readily adapted to each other so as to cancel the existing indebtedness at an early date. On the other hand, a six per cent. loan would soon command a much larger premium than the rate of negotiating it. This was the case in 1848 to 1856. The loans of the years 1847 and 1848, at twenty years, bearing six per cent. interest, were with difficulty taken at par. The speedy restoration of the credit of the Treasury induced capitalists to take portions of the loan, at second hand, at 110 @ 118, and the Secretary of the Treasury has since repurchased over thirty millions of those loans at a premium of ten to sixteen per cent. The present wants of the treasury are obviously temporary only, and will probably soon be followed by a large surplus, as in 1852-1857. A short loan, at the lowest rate that will produce par, is clearly the best policy for the government.

The Secretary of the Treasury declines receiving deposits for the new loan at any other points than those enumerated in his circular, viz., Boston, New-York, Philadelphia, Charleston, New-Orleans or St. Louis. In his reply to an inquiry from a New-York broker, as to whether deposits may be made at San Francisco, he says:

"It is supposed to be impracticable for any successful bidder to arrange for deposits with the Assistant Treasurer at San Francisco by the 22d of November. However this may be, this department will not assent that any deposit be made there at any time under the notice, and will refuse all applications from successful bidders to deposit at that point on account of the loan."

The banking movement of the past five weeks has been toward contraction, the loans having decreased from 129.9 millions to 125.8 millions; the specie from twenty-one millions to less than nineteen millions. The deposits have been reduced to the extent of six millions. The highest amount of loans reached this year was 180.0 millions, (April,) and the largest amount of specie 24.5 millions, (May, 1860.) The following is a summary of the banking movement of our city for the month of August, compared with the first week in each month since January, 1859:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,	\$ 129,583,000	\$ 7,930,000	\$ 92,896,000	\$ 4,202,200	\$ 23,899,800	\$ 32,602,000
Feb. 5,	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	34,095,000
March 5,	125,221,000	8,071,000	88,400,000	7,145,900	26,799,300	33,915,800
April 2,	128,709,000	8,921,000	87,787,000	7,186,000	25,793,000	32,913,000
May 7,	129,519,000	8,804,000	83,872,000	6,481,900	26,086,600	32,568,500
June 4,	125,006,000	8,427,000	82,578,000	4,827,100	23,728,300	28,554,400
July 2,	123,401,000	8,865,700	78,182,000	4,900,700	22,491,600	27,392,300
August 6,	118,988,000	8,623,000	72,524,000	5,841,000	20,088,800	25,424,800
Sept. 3,	118,194,000	8,978,000	73,155,000	4,877,200	21,478,200	26,355,400
October 1,	118,203,000	8,387,000	70,812,000	5,220,400	19,259,100	24,459,500
Nov. 5,	120,118,000	8,627,000	78,673,000	4,608,700	20,223,800	24,837,000
Dec. 3,	122,137,000	8,398,000	76,258,000	5,840,100	20,046,600	25,896,700
Jan. 7, '60,	124,597,000	8,589,000	74,808,000	7,785,500	17,868,700	22,600,600
Feb. 4,	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	23,984,800
March 3,	123,012,000	8,165,000	80,876,000	3,784,200	23,086,500	31,821,000
April 7,	180,606,000	8,929,000	83,586,000	7,562,500	22,599,200	30,162,000
May 5,	127,479,000	9,891,000	81,959,000	7,042,100	23,815,700	30,864,800
June 2,	124,792,000	8,774,000	81,380,000	6,622,100	24,585,400	31,157,500
July 7,	127,344,000	9,248,000	81,381,000	5,187,400	23,751,600	27,938,200
July 23,	129,074,000	8,760,000	84,284,000	5,113,000	23,092,700	28,212,700
Aug. 4,	180,118,000	9,176,000	83,846,000	5,539,500	22,123,100	37,687,600
Aug. 11,	129,855,000	9,129,000	82,879,000	5,782,500	21,575,700	27,368,200
Aug. 18,	129,950,000	9,038,000	82,756,000	5,902,800	21,008,700	26,911,000
Aug. 25,	180,878,000	9,142,000	81,989,000	5,988,000	20,119,000	26,105,000
Sept. 1,	129,039,000	9,258,000	79,668,000	5,607,000	19,036,000	24,642,000
Sept. 8,	127,999,000	9,538,000	77,112,000	5,583,000	19,187,000	24,731,000
Sept. 15,	127,002,000	9,494,000	76,859,000	5,886,000	18,960,000	24,597,000
Sept. 22,	125,800,000	9,460,000	75,754,000	5,446,000	18,988,000	24,484,000

In State loans the transactions of the month of September have been very large, especially in Missouri sixes, at 80 @ 81½; Tennessee at 90½ @ 91. In Virginia sixes the sales were less, at a range of 90½ @ 92, and in North Carolina at 98½ @ 100, for the first time this year. In the first

three named the prices are 1 @ 2 per cent. below those realized earlier in the year. California seven per cents have advanced from 83, as in January last, to 98 @ 94 in September. There is less fluctuation in Louisiana, Kentucky, Ohio, Georgia and Indiana loans. All these States are reducing their funded debts, which now command a premium, with the single exception of Louisiana, now quoted at 96 @ 98.

It is now very much feared that a majority of the Missouri rail-roads will not be able to pay their quota of interest; if this is so, the State will have to advance \$1,200,000 to pay the interest due in January next. It is supposed that the legislature, which convenes in December, will take efficient measures to protect the credit of the State, and we have no doubt but that the interest will be promptly paid. We annex the current value of leading State loans in this market for eight weeks:

	Aug. 3.	10th.	17th.	24th.	31st.	Sept. 7th.	14th.	21st.
U. S. 6 per cents, 1867-8,....	108	108½	109	109½	109	109½	109	108½
U. S. 5 per cents, 1874,.....	101½	102½	102½	102½	103	103	102½	102½
Ohio 6 per cents, 1886,.....	109	109	110	110	116½	118	118	118
Kentucky 6 per cents,.....	104	104	104½	104½	104	104	108½	104
Indiana 5 per cents,.....	90½	90½	92½	90	90½	90½	92	98
Pennsylvania 5 per cents,....	94½	95½	96½	97	97½	97½	97½	96½
Virginia 6 per cents,.....	91	91½	91½	90½	90½	91	99	91½
Georgia 6 per cents,.....	102	102	102	108½	..	108	109	102
California 7 per cents, 1877,..	90	90½	90	90½	98	98	98½	95
North Carolina 6 per cents,..	96½	96½	96	99	99	99	99	99
Missouri 6 per cents,.....	80½	82½	81½	81½	81½	81½	80½	80
Louisiana 6 per cents,.....	97	97	97½	98	..	97	98	100
Tennessee 6 per cents,.....	89½	90½	90½	90½	90½	91	91	91

In rail-road shares the transactions of the month have been unusually heavy, resulting in a large advance upon the prices of August. New-York Central shares, after a dividend of three per cent., are selling at 88 @ 91; Erie shares have brought 36½ @ 43 since the 1st inst. Another rapid advance has been in Hudson River Rail-Road shares, from 56 @ 64, a range of eight per cent. In Harlem Rail-Road preferred shares the transactions have been at 48½ @ 54. All the Western rail-road shares have participated largely in the improved market, in consequence of more active business in grain toward the east and in merchandise toward the west. The extremes in Michigan Central shares since the 1st inst. have been 67½ @ 72½; Illinois Central, 88½ @ 89½; Cleveland and Toledo, 48½ @ 49½; Galena and Chicago, 76½ @ 80; Chicago and Rock Island, 78½ @ 82½; Michigan Southern, 19½ @ 24½; preferred shares, 42½ @ 50½; Chicago, Burlington and Quincy has reached 91 @ 92.

Panama Rail-Road shares have ranged from 125½ @ 127 with few sales. Pacific Mail Company from 77½ @ 86½, since the 1st of September. In Coal Company shares the changes are quite light. Delaware and Hudson from 90 @ 96; Pennsylvania Coal Company, 82 @ 88; Reading Rail-Road, 45 @ 49; Cumberland Coal from 13 @ 14½.

We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star have made no dividends this year:

	Aug. 3d.	10th.	17th.	24th.	31st.	Sept. 7th.	14th.	21st.
N. Y. Central R. R. shares,.....	84½	87½	87½	84½	84½	85½	87½	85½
*N. Y. and Erie R. R. shares,...	28½	31	27½	29½	27½	29½	32	31½
*Harlem R. R. shares,.....	16½	20½	18½	18½	17½	18½	18½	19½
*Reading R. R. shares,.....	47	48½	46½	47	45½	46½	48	48½
*Hudson River R. R. shares,....	57½	59	58½	59½	57	58½	62½	63½
*Michigan Central R. R. shares,...	61½	67½	68½	72½	69½	71½	71½	70½
*Michigan Southern R. R. shares,	18	24½	21½	23½	20½	23½	23½	28
Panama R. R. shares,.....	128	128	124	126	125	127	126½	124
Baltimore and Ohio R. R. shares,...	74	79½	82	81½	..	84½	83½	88
*Illinois Central R. R. shares,....	76½	87½	86½	88½	86½	86½	89½	87½
*Cleveland and Toledo R. R.,....	49½	47½	47½	48½	45	45½	48½	48½
Chicago and Rock Island R. R.,...	80	84½	88½	89½	79½	79½	82	78½
Galena & Chicago R. R. shares,	73½	81½	81½	81½	77½	79½	79½	73½
*Chicago, Burlington & Quincy,	81½	89½	91	90	87½	89½	91½	91½

The sales of Canton Company shares have been very limited, with the extremes of 18½ and 28. Of Illinois Central Construction Bonds the sales were larger than usual, at 96½ @ 100. The im-

proved condition of this company has led to a higher appreciation of their lands, which are now considered among our most reliable securities. The more active demand for the better class of rail-road bonds arising from the increasing business of the trunk lines, has given an impetus to prices. Erie bonds have advanced rapidly, with large sales. Michigan Central and Southern bonds are also better held, in consequence of the favorable reports of these companies. We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of May. Those with a star pay no dividends at present:

	Aug. 3d.	10th.	17th.	24th.	31st.	Sept. 7th.	14th.	21st.
Erie Rail-Road Ts, 1850,.....	101	101½	102½	102½	102½	98	99	99½
*Erie bonds, 1870,.....	51	55	55	54	54	57	60	68
*Erie Convertibles, 1871,.....	51	55	55	54	55	58	60	68½
Hudson River 1st mortgage... 105½	106	106	106	107	107½	107	105	105
Illinois Central Ts,.....	95	95½	95½	96	96½	96½	98½	98½
New-York Central 6's,.....	95	96	96	96	96	96½	97½	99
*Canton Company shares,.....	19½	20½	19½	20	20	19	20½	21½
Pennsylvania Coal Co.,.....	86½	84	82½	83	83	88	85	88
*Cumberland Coal Co.,.....	14	15½	15½	15	..	14½	18	14
Del. & Hudson Canal Co.,.....	96	96½	96	95½	98	98	95½	95½
*La Crosse Land Grant bonds.. 24½	26	24	20	22	23½	25	24½	
Pacific Mail Steamship Co.,.... 82½	83	78	70½	79	86	84	80½	

Of the specie reserve for the week ending September 22, there are thirty-seven under twenty-five per cent. For comparison, we annex the number of each for seven weeks past:

	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
40 to 45 per cent.,....	none.	.. none.	.. 1	.. none.	.. 1	.. none.	.. none.
35 to 40 per cent.,....	2	.. 2	.. 1	.. 2	.. 2	.. 2	.. 2
30 to 35 per cent.,....	7	.. 5	.. 8	.. 8	.. 4	.. 2	.. 4
25 to 30 per cent.,....	9	.. 11	.. 10	.. 8	.. 11	.. 13	.. 10
20 to 25 per cent.,....	30	.. 22	.. 26	.. 22	.. 21	.. 25	.. 26
Under 20 per cent.,....	7	.. 15	.. 14	.. 19	.. 16	.. 14	.. 18

DEATHS.

AT PHILADELPHIA, August 23, THOMAS WILSON, Esq., in the 85th year of his age, formerly Cashier of the Bank of the United States.

IN PROVIDENCE, R. I., September 5th, JOHN HOLDEN ORMSBEE, Esq., aged 81 years, President of the Union Bank. He was also President of the Manufacturers' Mutual Insurance Company; President of the Marine Society; and agent of the Hartford Aetna Insurance Company, which latter place he had held for thirty-six years.

AT NEWBURGH, N. Y., Thursday, September 18th, aged seventy-three years, FREDERICK DREYER, Esq., President of the Union Bank, New-York City, from the year 1841 until 1853. Mr. D. was elected a director of the Union Bank in the year 1836.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. X. NEW SERIES.

NOVEMBER, 1860.

No. 5.

A NEW SYSTEM OF BANK ACCOUNTS.

ON A SYSTEM FOR PREVENTING ERRORS IN BANK ACCOUNTS, AND ALSO
FOR ASCERTAINING THE ACTUAL FINANCIAL CONDITION OF A BANK FROM
DAY TO DAY.

By J. H. ALEXANDER, Esq.

THE importance of some method of detecting, at once, errors, whether accidental or fraudulent, in the account-books of a Bank, is apparent in the face of the heavy capital embarked in such institutions, and of the considerable losses which shareholders are not unfrequently compelled to sustain in consequence of such errors; and the interest in it can hardly be less, even in cases where the accruing losses are not very serious, for those who are engaged in administering and directing the concern, and who always suffer in character and (it is to be hoped) in conscience, whenever any malversation or inaccuracy has been allowed to occur, the liability to which can only be guarded against by a daily exposition of the fiscalty they have undertaken to manage. In both these aspects, then, I suppose that the topic is eminently worthy of investigation.

No avail seems as yet to have been taken of any method of the kind, for either purpose; and, indeed, the stimulus to the present communication arose in a conversation, not many days since, when one of my interlocutors—himself long practically conversant with bank-matters—stoutly insisted on the impossibility of such a resort, at least for the prevention of frauds; and quoted more than one instance in which the ingenuity of a teller (worthy of a better cause and a more honorable object) had been

triumphant over all the ordinary means of detection, and had only been discovered (not defeated) by the portentous labor of (what he termed) a thorough examination of all the books. To all this I had only to observe, that the fact of discovery proved the materials for it to have existed in the books all the time; and that the only question remaining, would be as to the arrangement of those materials for prompt and facile use; in short, that there were such correlations between different branches of the business in a Bank that the sum or difference of certain recorded aggregates must always agree with certain other actual and ascertainable quantities; and that, the aggregates in question being duly kept up, the correspondence among them and, consequently, the condition of the Institution, are readily observable from day to day.

In point of fact, however, the usual practice is not to maintain the continuity of the heads of account; in the disbursement and the receipts, for instance, the tellers start each day from zero—I presume mainly upon the consideration of sparing some extra figures—and thus, one day does not tell another, as the Psalmist has said it ought to do; and operations, so left independent, are also left without means of easy comparison and control.

For obtaining this control and excluding the chance of error, it is essential that such continuity in the various accounts be preserved from epoch to epoch—say from that of one dividend to the next—or, according to the usual habit, from six months to six months. There is nothing, however, to prevent the period from being shorter, say from three to three months, either for the fresh starting of the accounts or the distribution of the dividend earned and declared; at least, the want of reliable ascertainment of the finances upon which the dividend is to depend, or the trouble of making the ascertainment, present no obstacle. As far, indeed, as this last point is concerned, the excess above the original capital is shown regularly from day to day; and such excess must always, except on days of some periodical payment (as of rent, taxes and the like,) be an increasing amount. When this is not the case, the Bank is losing; and something has been permitted or done that ought not to have been, or something has been left undone that ought not to have been neglected. In this aspect, a proper system of account serves not only as a record of the Past but an indication of the Future, and so a warning to the Present.

Another essential feature in such a proper system, besides its form, is in its management, viz. that the several aggregates be committed to and made up by a number of different persons, sufficient to determine the chances against collusion as well as against accidental coincidence in the same error. In regard to the first of these, it is to be observed that the number of combinations necessary for fraudulent collusion increases more rapidly than that of the individuals engaged, respectively. The following series show the relations in this particular, viz.:

Individuals,.....	1	:	2	:	3	:	4	:	5	:	6	:	etc.,	12
Collusions,.....	0	:	1	:	3	:	6	:	10	:	15	:	etc.,	66
Ratio,.....	-	:	-	:	1	:	1½	:	2	:	2½	:	etc.,	5½

The third line exhibits the regular increase of the ratio between the other two (the expression for the first being always taken as unity;) so

as that while, with three partners, the obstacles to a collusion are just as many as the individuals, with five they are twice as many, and with thirteen they become six fold. Or, in another aspect, if there are three confederates, the chances are two to one against collusion with a fourth.

In regard to the second object of caution, *i. e.* involuntary mistakes, it is to be considered that while every one is liable to error or to a certain proportion of mistakes in whatever he does, the chances of the same error being committed, at the same time and upon the same point, by two persons, are the product of their respective liabilities to error respectively. Thus, if we assume that a bank-clerk, who writes ordinarily about 10,000 figures per day, makes one daily mistake and sets down once a wrong figure, his liability to error is the one ten-thousandth. And this, never mind how many clerks there are, will be the risk of error to the Bank, so long as their work is isolated and that of one is not gone over by another. But in an account so gone over or, what is the same, when two separate results are combined which must agree with a third independently obtained, the liability to error of each of the operators being $\frac{1}{10000}$ as before, the probability of the occurrence of the same mistake with both becomes the $(\frac{1}{10000} \cdot \frac{1}{10000})$ one hundredth millionth. If the whole work of the concern, thus checked by two parties, should amount to 20,000 figures daily, the chances are 5,000 to 1 against an error that will not be manifested by a discrepancy of result. Such are the advantages of a judicious system of concurrent accountability.

I believe, however, that the ordinary practice does not always avail of this. Thus, for example, the paying teller of a Bank, the comparison of whose cash on hand at the close of each day with the recorded payments since its opening, constitutes the main proof of accuracy for the day's work, (while occasional discrepancies are, naturally enough, not infrequent,) retains the documents which he has paid; and, upon them and upon his own memoranda, makes up the balance of cash. A method more trying to the teller, more unsafe for the Institution, and more time-consuming for customers who come to have checks paid, could hardly be tolerated. In the first place, the functions of counting out money and of recording amounts, are distinct; and the mental organization which suits a person for one, does not necessarily make him eminently fit for the other. A most accurate and meritorious book-keeper may make a very incompetent teller; and *vice versa*. In the second place,—not to dwell on intentional errors, instances of which have not been extremely rare at this very counter—the multiplicity and similarity of amounts to be written, are well calculated to introduce involuntary confusion and mistake; while, in the third place, the time consumed in making the requisite memorandum, if one is kept of each transaction, is just so much loss to the customers who are waiting their turn. In fact, if the development of aptitude, the chances of accuracy and the economy of time be considered, the paying-teller should have nothing to do but to count money. He should be a mere paying-machine, without any occasion for even touching a pen. His account should be kept for him by some one else; and every voucher for any payment should, the moment it has been cashed, pass out of his hands finally into a receptacle to which he has no access and which is visited and emptied, from hour to hour, by the

clerk whose business it is to enter the respective amounts. If it be objected that this would be too luxurious, would impose on the institution a too expensive staff of clerks, or would leave the functionary in question too little to do, one answer could be that the period for paying checks over the counter, now ordinarily extending from 9 A. M. to 3 P. M., might be, advantageously and quite to the content of the public, restricted to two-thirds of the time. These, however, are suggestions that belong rather to another topic than the one specially in hand, which is merely the indication of the heads of account, the assemblage of whose aggregates furnishes the equation that satisfies the object in view.

Of these heads of account, the following are the titlings, viz.:

1. (a.) Bills and notes discounted since the opening date of account;
2. (b.) Bills and notes paid since the same date;
3. (c.) Cash assets; consisting of coin, notes of other solvent banks, funds liable to draft in other banks or depositories, and the investments in public stocks convertible into cash;
4. (d.) Deposits in coin or its equivalent, since date aforesaid;
5. (e.) Notes of the bank in circulation, *i. e.*, actually out; being the difference between the constant known amount prepared for issue, and the quantity on hand;
6. (f.) Checks of depositors, paid since date aforesaid;
7. (g.) Discount received and interest or dividends upon the investments under § 3;
8. (h.) Exchange sold, *i. e.*, drafts upon any of the funds under § 3;
9. (i.) Exchange-premiums and commission on collections, received;
10. (k.) Exchange bought, for keeping up the funds under § 3;
11. (l.) Premiums paid on § 10;
12. (m.) Expenses, *i. e.*, rent, salaries, taxes, stationery, postage, fuel and the like;
13. (n.) Dividends paid since date aforesaid.

Of these, using the literal symbols prefixed, the equation will be,

$$a + f + g + h + i = b + c + d + e + k + l + m + n : \text{ and} \\ c = (a + f + g + h + i) - (b + d + e + k + l + m + n) :$$

that is to say, in words, the cash assets must always be the difference between the sum of the aggregates under § 1, § 6, § 7, § 8, § 9, and the sum of the aggregates under § 2, § 4, § 5, § 10, § 11, § 12, § 13. If this equation does not hold, there has been some omission or error in the accounts, requiring revision.

Further, the quantity, *c*, represents at all times the capital and reserve of the Bank; and the difference between it and the constant amount of capital stock, shows the accumulation of profit and loss for the term that the accounts may cover—an ascertainment of the greatest interest to all concerned, and which cannot be too frequently made, provided that its execution does not involve too great labor or expense.

In point of fact, by the method given here, the labor is not materially greater, (though it is differently distributed,) than what is ordinarily undergone in the daily settlement of cash. The result, however, is not only more comprehensive but also much more reliable; being dependent

upon the concurrence of at least three individuals, (except in Institutions of very inconsiderable capital and meagre business,) instead of being trusted to the chances of accuracy with a single person.

Finally, this method, (which admits, in expert hands, of being still further simplified,) by furnishing daily an exact knowledge of the state of the Institution, removes the only reasonable objection to the frequent publication of such knowledge; than which, (assuming the concern to be discreetly managed,) nothing can be more attractive of customers and more for the interest and profit of shareholders. And the frequency of such publications would cure those periodical irregularities and (so to speak) constipations which are apt to occur, when the intervals are long, just about the epoch of the Bank-report; and which must always embarrass, while sometimes they tend seriously to injure systematic and healthy Commerce.

THE SAVINGS BANKS OF EUROPE.

THEIR EARLY HISTORY AND PROGRESS.

From the London Quarterly Review, July, 1860.

THE first savings bank was started by Miss PRISCILLA WAKEFIELD, in the parish of Tottenham, Middlesex, towards the close of last century, her object being mainly to stimulate the frugality of poor children. The experiment proved so successful that, in 1799, the Rev. JOSEPH SMITH, of Wendon, commenced a plan of receiving small sums from his parishioners during the summer, and returning them at Christmas, with the addition of one-third as a stimulus to prudence and forethought. Miss WAKEFIELD, in her turn, followed Mr. SMITH's example, and, in 1804, extended the plan of her charitable bank, so as to include adult laborers, female servants and others. A similar institution was formed at Bath, in 1808, by several ladies of that city; and about the same time Mr. WHITBREAD proposed to Parliament the formation of a national institution, "in the nature of a bank, for the use and advantage of the laboring classes alone;" but nothing came of the proposal. It was not until the Rev. HENRY DUNCAN, the minister of Ruthwell, a poor parish in Dumfriesshire, took up the subject, that the savings bank system may be said to have become fairly initiated. The inhabitants of the parish were mostly poor cottagers, whose average wages did not amount to more than 8s. a week. There were no manufactures in the parish, nor any means of subsistence for the population except what was derived from the land under cultivation; and the land owners were mostly non-resident. It seemed a very unlikely place in which to establish with success a bank for savings, when the poor people were already obliged to strain every nerve to earn a bare living, to provide the means of educating their children (for, however small their income, the Scottish peasant almost invariably contrives to save something wherewith to send his children to school) and to pay their little contributions to the friendly society of the

parish. Nevertheless the minister resolved, as a help to his spiritual instructions, to try the experiment. Not many laboring men may apprehend the deep arguments of the religious teacher, but the least intelligent can appreciate a bit of practical advice that tells upon the well-being of his household as well as on the laborer's own daily comfort and self-respect. Dr. DUNCAN knew that, even in the poorest family, there were odds and ends of income apt to be frittered away in unnecessary expenditure. He saw some thrifty cottagers using the expedient of a cow, or a pig, or a bit of garden ground, as a savings bank, finding their return of interest in the shape of butter and milk, winter's bacon, or garden produce; and it occurred to him that there were other villagers, single men and young women, for whom some analogous mode of storing away their summer's savings might be provided, and a fair rate of interest returned upon their little investments. Hence originated the parish savings bank of Ruthwell, the first self-supporting institution of the kind established in this country. That the minister was not wrong in his anticipations was proved by the fact that the funds of the institution rose by successive steps to £151, to £176, to £241, and to £922, in the four following years. And if poor villagers, out of 8s. a week, and female laborers and servants out of much less, could lay aside this sum, what might not mechanics accomplish who earn from 30s. to 40s. a week all the year round? What, for instance, might not the wealthy operatives of Blackburn do, when we find that, out of their surplus earnings, they could send nearly £30,000 to support the unsuccessful strike at Blackburn a few years ago, or about £1,000 a week during the period that the strike lasted?

The example set by Dr. DUNCAN, in Ruthwell, was shortly after followed in many other parishes in Scotland, and in most of the principal towns of England. In every instance the model of the Ruthwell parish bank was invariably followed, and the vital self-sustaining principle was adopted. They were not eleemosynary institutions, nor dependent upon anybody's charity or patronage; but their success rested entirely with the depositors themselves. They encouraged the industrious classes to rely upon their own resources, to exercise forethought and economy in the conduct of life, to cherish self-respect and self-dependence, and to provide for their comfort and maintenance in old age, by the careful use of the products of their industry, instead of having to rely for aid upon the thankless dole of a begrudged poor-rate. The establishment of savings banks with these great objects at length began to be recognised as a matter of national concern; and in 1817 an act was passed, which served to increase their number and extend their usefulness. Various measures (to which it is unnecessary here to refer in detail) have since been adopted with the object of increasing their efficiency and security. But notwithstanding the great good which these institutions have accomplished, it is still obvious that the better paid classes of work people avail themselves of them to only a very limited extent. But a small portion of the three hundred millions estimated to be annually earned by the working-classes finds its way to the savings bank, while at least thirty times the amount laid by goes annually to the beer-shop and the public house.

The military savings bank is of comparatively recent origin. It will

perhaps scarcely be credited that the private soldiers of the British army save more money out of their slender pay than the average of artisans do out of their much higher earnings. Soldiers are not supposed to be a particularly thrifty class—indeed, they have not unfrequently been held up to odium on public platforms as particularly reckless and dissolute; but the military savings bank returns amply refute the vilification, and prove the British soldier to be as sober, well-disciplined and frugal, as we already know him to be brave. The first proposal for establishing depositories of savings in connection with the regiments of the British service was made by Paymaster FAIRFOWL, in 1816; and the question was again raised in 1827, upon a letter from Colonel OYLANDER, then commanding the 26th Foot (Cameronians.) The subject was brought under the notice of the late Duke of WELLINGTON, and negatived, the Duke making the following memorandum on the subject:—"There is nothing that I know of to prevent a soldier, equally with others of His Majesty's subjects, from investing his money in savings banks. If there be any impediment, it should be taken away; but I doubt the expediency of going further." The idea, however, seems to have occurred to the Duke, that the proposal to facilitate the saving of money by private soldiers might be turned to account in the way of a reduction in the army expenditure, and he characteristically added, "Has a soldier more pay than he requires? If he has, it should be lowered, not to those now in the service, but to those enlisted hereafter." No one could allege, however, that the pay of the private soldier was excessive, and it was not likely that any proposal to lower it would be entertained. The subject of savings banks for the army was allowed to rest for a time; but being warmly advocated by Sir JAMES M'GREGGOR and Lord HOWICK, then Secretary of War, a scheme was at length approved by Lord HILL in 1838, and finally established in 1842. The result has been satisfactory in an eminent degree, and speaks well for the character of the British soldier. It appears from a paper presented to the House of Commons, (No. 93,) dated February, 1860, that the total amount of the fund for military savings banks then amounted to £227,299, and a further return (No. 140) shows the details of the savings effected by the respective corps. The statement, however, is incomplete, inasmuch as it does not include the deposits made by the regiments on service in India; but we glean from the return some facts of a very remarkable character. For instance, we find that the Royal Artillery corps serving at home contains not fewer than 1,432 depositors, and that their savings in the regimental bank amounted, on the 31st of March, 1859, to £23,012, or an average of £16 to each depositor. These savings of the artillery men are made out of a daily pay of 1s. 3d. and 1d. for beer money, or equal to about 9s. 6d. a week, subject to sundry deductions for extra clothing, &c. Again, we find that 591 men of the corps of royal engineers—mostly drawn from the skilled mechanical class—though paid at the rate of only 1s. 2½d. a day, and 1d. beer money,* have a balance of savings standing to their credit at the

* Some of the Sappers have working pay, while occupied in surveying, &c, in addition to their regular pay; but this varies with the nature of the work.

bank of £11,640, or an average of about £20 for each depositor. Even in the infantry of the line, where the pay of the private soldier while on home service is only a shilling a day and a penny for beer, we find thrifty habits prevailing to a considerable extent. Thus we find not fewer than 250 men of the first battalion of the twenty-sixth (Cameronians)—or about one-third of the corps—depositors of £4,187 in the regimental savings bank, which is equal to £16 15s. for each depositor. Next in thrift amongst the regiments serving at home, ranks the Forty-fifth, which contains 193 depositors, who have saved a sum of £3,599. But this is not all. These private soldiers, out of their pay of 7s. 7d. a week, are also accustomed to remit considerable sums, by money orders through the post office, to their poor relations at home. Not less than £22,000 was sent in this way from the men in camp at Aldershot, in the year 1856, the average amount of each money order having been £1 1s. 4d. And if men with 7s. 7d. a week can effect this much, what might not working men do whose earnings amount to from one to three guineas a week? Soldiers serving abroad during arduous campaigns have proved themselves to be equally provident and thoughtful. During the war in the Crimea the soldiers and seamen sent home through the money-order office, £71,000, and the Army Works corps, £35,000. There is not a regiment returning from India but brings home with it a store of savings. Thus, for the year 1858-9, there was remitted £10,268, and for the year 1859-60, £20,278, on account of invalided men sent back to England; besides which, there were eight regiments which brought home balances to their credits in the regimental banks amounting to £40,499.* The highest was the Eighty-fourth, whose savings amounted to £9,718. The Seventy-eighth, (Ross-shire Buffs,) the heroes who followed HAVELOCK in his march on Lucknow, saved £6,480; and the gallant Thirty-second, who held Lucknow under Inglis, saved £5,263. The Eighty-sixth, the first battalion of the Tenth, and the Ninth dragoons, all brought home an amount of savings, indicative of providence and forethought, which reflected the highest honor upon them as men as well as soldiers.

But another capital feature in the working of penny banks, as regards the cultivation of prudent habits among the people, is the circumstance that the example of boys and girls depositing their spare weekly pennies often has the effect of drawing their parents after them. A boy goes on for weeks paying his pence, and taking home his pass-book. The book shows that he has a "ledger folio" at the bank expressly devoted to him—that his pennies are all duly entered, together with the respective dates of their deposit—that these savings are not lying idle, but bear interest at 2½ per cent. per annum—and that he can have them restored to him at any time—if under 20s., without notice; and if above 20s., then after a week's notice has been given. The book is a little history in itself, and cannot fail to be interesting to the boy's brothers and sisters, as well as to his parents. They call him "good lad," and they see that he is a well

* The sums sent home by soldiers serving in India for the benefit of friends and relatives are not included in these amounts, the remittances being made direct by the paymasters of regiments, and not through the savings banks.

conducted lad. The father, if he be a sensible man, naturally bethinks him that, if his boy can do so creditable a thing, worthy of praise, so might he himself. Accordingly, on the next Saturday night, when the boy goes to deposit his three pence at the penny bank, the father sends his shilling. Thus a good beginning is often made, and a habit initiated, which, if persevered in, very shortly exercises a most salutary influence on the entire domestic condition of the family. The observant mother is quick to discern the effects of this new practice upon the happiness of the home, and in course of time, as the younger children grow up and earn money, she encourages them to follow the elder boy's example. She herself takes them by the hand, leads them to the penny bank, and accustoms them to invest their savings there. Women have even more influence in such matters than men have, and where they do exercise it, the beneficial effects are lasting. One evening a strong muscular mechanic appeared at the Bradford savings bank in his working dress, bringing with him three children, one of them in his arms. He placed on the counter their deposit books, which his wife had previously been accustomed to present, together with 10s., to be equally apportioned amongst the three. Pressing to his bosom the child in his arms, the man said, "Poor things! they have lost their mother since they were here last; but I must do the best I can for them." And he has continued the good lesson to his children which his wife began, bringing them with him each time to see their little deposits made. There is an old English proverb which says, "He that would thrive must first ask his wife;" but the wife must not only let her husband thrive but help him, otherwise she is not that "helpmeet" which is as needful for the domestic comfort and satisfaction of the working man as of every other man who undertakes the responsibility of a family. Women form the moral atmosphere in which we grow when children; and they have a great deal to do with the life we lead when we become men. It is true that men may hold the reins; but it is generally the women who tell them which way to drive. What ROUSSEAU said is very near the truth—"Men will always be what women make them."

It will be obvious, from what we have stated, that the practice of economy and saving very greatly depends upon the facilities which are provided for the purpose. Where a convenient savings bank is established, deposits gradually flow into it; where regimental savings banks are provided, the private soldiers contrive to lay by something in them out of their small pay; and where penny banks are opened, a crowd of depositors immediately present themselves, even the boys of the ragged schools being able to put into them considerable sums of money. It becomes of importance, then, to ascertain whether means cannot be adopted to increase and extend the facilities for depositing small sums of money in safe hands. There are many large towns and districts in Great Britain as yet unprovided with savings banks. Lancashire, for instance, has only thirty for upwards of two millions of people; the East Riding of York has only four, though, it is true, the clergy in many districts act as agents in collecting deposits for the savings banks in the large towns. There are fifteen counties in the United Kingdom which have not a savings bank at all. Of the total number throughout the kingdom—606 to

upwards of 28,000,000 of population—there are fifty that are open only four hours in the month, 120 open for only one hour in the week, and the greater number of the remainder are open for only two or three hours in the week. The working man has accordingly in many cases to carry his spare shilling in his pocket a week before he can lay it by, during which time he may be exposed to constant temptation to spend it. To keep it safe he must have acquired the habit of saving, which it is the object to train and establish. The effect of more ready access to the savings bank has been strikingly proved at Edinburgh, where it is open daily, as well as three evenings in the week. The result has been, that, notwithstanding the facilities for depositing comparatively small sums presented by the Scotch joint-stock banks, the proportion of depositors to the population has increased to 1 in $6\frac{1}{2}$, whereas for the whole United Kingdom the proportion is under 1 in 20.

LIABILITIES OF EXPRESS COMPANIES.

CASE OF THE NORWALK BANK.

IN the United States Circuit Court, for the District of Connecticut, Judge NELSON has just pronounced a decision of great importance, as declaring how far express companies are responsible for the validity of documents carried by them, and the delivery of parcels to others than the party to whom they were addressed.

The facts were these: In December, 1859, F. H. WILLIAMS, of New-York, sent a note to the Norwalk Bank for \$3,000, requesting that it should be discounted, and the proceeds sent to him. The bank refused to discount the note, and returned it by mail, stating, however, that if the note was made for two instead of three months, it would be discounted. This letter was advertised, and delivered to one J. S. WILLIAMS, who opened it, and after altering the note, returned it to the bank, through the ADAMS Express Company, with a letter to the bank directing the discount of the note, and the return of the proceeds through the express company. The note was discounted, and the money forwarded by express, addressed to F. A. WILLIAMS, and was delivered to J. S. WILLIAMS, who represented himself to the company to be the F. A. WILLIAMS who made the note. The fraud was shortly afterwards discovered, and J. S. WILLIAMS was tried, convicted and sentenced to the States Prison for ten years, for fraudulently abstracting the letter containing the note from the mail.

The bank now sought to recover the amount of the money delivered to the express company addressed to F. A. WILLIAMS, grounding its claim on the fact that the express company had contracted to deliver the package to F. A. WILLIAMS, to whom it was addressed. The bank also set forth that it did not observe the letter written by the forger, and that the express company was guilty of negligence in not discovering the

fraud. The court was of opinion that there was no dispute as to facts, and that the question of the liability of the express company was one of law, and Judge NELSON delivered the opinion of the court on that question.

The parties being equally innocent, the question is, which of the two shall suffer the loss? So far as the carrier was concerned, F. A. WILLIAMS, the maker of the original note, was a perfect stranger. The note was delivered to the carrier by a person representing himself to be F. A. WILLIAMS, who at the same time wrote a letter to the bank concerning the same, signing it F. A. WILLIAMS. This note and letter were delivered to the carrier, to be by him delivered to the bank, with directions to bring back the proceeds, provided the note was discounted. The package containing the note and the letter was delivered to the bank. The bank received it, discounted it, and delivered the proceeds to the carrier, to be by him delivered to the person who employed the carrier. No duty can be predicated, on these facts, on the part of the carrier to deliver the proceeds to F. A. WILLIAMS, the original maker of the note, a stranger to him, of whom he had no knowledge, and for whom he transacted no business. The only implied undertaking of the express company was to deliver the proceeds to the person who had employed them to carry the note. The company naturally supposed that this person who transacted business through them with the bank, and the officers of the bank, understood each other, and therefore their duty was fully performed when they delivered the proceeds to the person who had sent the note to the bank and procured its discount. The omission of the bank to notice the letter sent with the note, is not to be charged upon the carrier, who performed his whole duty when he delivered it to the bank.

There is another view of the case. After the alteration of the note, it was no longer the genuine note of F. A. WILLIAMS; as far as he was concerned, it was the same as if it had been entirely fabricated. That note was delivered by the guilty party to the carrier to be conveyed to the bank, for the purpose of discount. The note was discounted on the faith of itself. The principle that the carrier is an insurer of the genuineness of all papers placed in his hands for the purpose of transmission cannot be sustained. He is the mere carrier of it, and the bank must itself take the responsibility of deciding as to its genuineness. The admission of a contrary principle would be alarming. The case is not made out on the plaintiff's part. Verdict for the defendant.

OPINION OF JUDGE NELSON.

United States Circuit Court, District of Connecticut, at Hartford, September 19th, 1860. Before NELSON, Circuit Judge, and SHIPMAN, District Judge.

In December, 1859, F. H. WILLIAMS, of the city of New-York, sent a note, at three months, for \$3,000, to the Norwalk Bank, at Norwalk, Connecticut, to be discounted. The cashier returned the note to WILLIAMS through the mail, with a letter, stating that the note had too long

to run, and that if he would make it a two months' note the bank would discount it. That letter was advertised by the post office in New-York. One J. S. WILLIAMS called for the letter and obtained it. Acting upon the suggestion of the cashier, he altered the note to a two months' note, and then took it to the ADAMS Express Company in New-York, and representing himself to be F. A. WILLIAMS, gave the note to the company to be transmitted to the Bank of Norwalk, and directed the company to bring back the proceeds to him. He also wrote a letter to the cashier, requesting him to return the proceeds by the express company, and signed the letter "F. A. WILLIAMS." That letter he gave to the express company, who forwarded it to the bank with the note. The bank discounted the note and gave to the express company its proceeds, (less \$1 50 express charges,) amounting to \$2,071, in a package addressed "F. A. WILLIAMS, New-York City." The bank took from the company a receipt for the money, and paid the company \$1 50 out of the proceeds of the note for express charges. The money was returned to New-York, and there delivered by the company to J. S. WILLIAMS. On the discovery of the fraud the bank brought an action against the express company, in a State Court in Connecticut, to recover the money. The action was removed by the company into the Federal Court.

The bank claimed that by the receipt of the \$1 50, and by the giving of the receipt for the money, the express company had undertaken to deliver the money to F. A. WILLIAMS, to whom the package containing the money was directed. It also claimed that the officers of the bank did not observe the letter accompanying the note, and that the express company was guilty of negligence in not discovering the fraud, and that it was an insurer of the genuineness of the paper which it carried for collection, and that the bank had acted upon the faith of the directions given by the express company to the bank to transmit the money for the note through it to New-York. The cause came on to be tried before Judges NELSON and SHIPMAN and a jury at Hartford. After the evidence was in, the court requested the counsel for the plaintiffs to state the legal grounds upon which they relied to recover. After argument, NELSON, C. J., stated that the court were of opinion that the question involved in the case was wholly a question of law, as there was no dispute as to the facts, and he proceeded to deliver the opinion of the court substantially as follows:

"It is agreed, at least the facts warrant the conclusion, that both these parties, both the bank and the carrier, are innocent parties, so far as regards this transaction—equally innocent, perhaps. And the question is, which of the two innocent parties must suffer the loss. This will depend upon the application of some dry rule of law to the admitted facts of the case.

Now, the obligation that is charged upon the carrier by the bank is this, that he received the proceeds of the note and undertook to deliver them to F. A. WILLIAMS, the maker of the original note—the genuine F. A. WILLIAMS. That is the undertaking set out and charged upon the carrier, and it is the breach of that duty or undertaking upon which is founded the claim to recover the loss. The ground of the action against the carrier is the breach of duty in not delivering the proceeds of the

note to the genuine F. A. WILLIAMS, according to the undertaking; that the carrier violated his duty in delivering to the fictitious F. A. WILLIAMS instead of the genuine F. A. WILLIAMS.

It appears that the carrier had no knowledge of the F. A. WILLIAMS who was the maker of the original note, and had no knowledge that he was in any way connected with the transaction, and had no knowledge that there were any transactions existing between him and the bank. So far as it respects the carrier as connected with the transaction, F. A. WILLIAMS, the original maker of the note, was a perfect stranger. The note was delivered to the carrier by a person representing himself by the name of F. A. WILLIAMS. He was in possession of the note, and when he delivered it to the carrier, representing himself to be F. A. WILLIAMS, he at the same time wrote a letter directed to the cashier of the bank, subscribing his name, "F. A. WILLIAMS," to it. This note and this letter he delivered to the carrier for the purpose of conveyance to the bank, with the view to the note's being discounted, and with directions to bring back the proceeds, provided the note was discounted. The note was received by the carrier in the usual way, and the only connection that the carrier had with the transaction was as a carrier of the package. The package, containing the note and the letter, was delivered to the bank. The bank received it, and upon the faith of the note discounted it, and delivered the proceeds, according to the direction, to the carrier, to be remitted back to the person who employed the carrier.

Now how, upon this state of facts, can a duty, or an undertaking, be predicated on the part of the carrier, to deliver these proceeds to F. A. WILLIAMS, the original maker of the note, a stranger to the company, of whom they had no knowledge, and for whom they had transacted no business. He was not their employer in the transmission of the package to the bank. We are unable to see how, upon this state of facts, a promise or a duty can be raised, either expressed or implied, that they would deliver these proceeds to a stranger whom they never knew, and who had no connection with the transaction.

It seems to us, that upon the facts as they appear, the note being delivered to the carrier, accompanied by a letter, by a person representing himself to be F. A. WILLIAMS, to be carried to the bank by the carrier, and delivered there, the whole employment being performed according to the undertaking, the bank receiving the paper signed by this man representing himself to be F. A. WILLIAMS, discounting it, and returning the proceeds to the company, it seems to us that upon that state of facts the only implied undertaking on the part of the carrier, would be an undertaking to deliver the proceeds to the person who employed the carrier.

The company must have naturally supposed and believed that the bank and this person who delivered this note to them understood each other. The bank having discounted the note and sent back the proceeds according to the directions, the carrier must have supposed that it was a fair and ordinary transaction, and one in which the bank and this person understood each other. Therefore, the duty raised by implication was to deliver the proceeds to the person who had sent the note to the bank, and who had procured the discount of the note.

As respects this letter, if it is of any importance at all, it seems to us that the most material fact is, that the carrier performed his whole duty in regard to it. The letter was delivered to the bank. Their omission to notice it, whether from neglect, or carelessness or misfortune, is certainly not to be charged upon a carrier who has performed his whole duty with respect to it. If, therefore, it is a material fact to influence the court in their judgment, we are bound to assume that the bank had full knowledge of the letter accompanying the note. And with respect to the endorsement upon the back of the package delivered to the bank, without regard to the purpose for which it was put on, it was the authority that the proceeds should be delivered to the express company. The letter directing that the proceeds should be returned by the carrier was the authority from the person who wrote the letter.

We are of opinion, therefore, that on the facts of the case, looked at simply with reference to the application of the rule of law that should determine the rights of the parties, no duty or promise can be raised or implied on the part of the carrier to deliver the proceeds to F. A. WILLIAMS, the original maker of the note—the genuine F. A. WILLIAMS; but that on the contrary, the only duty or promise that can be raised upon these facts against the carrier, was to deliver the proceeds to the person who employed the carrier.

But there is another view of this case, which is independent of the view we have taken, and that is this: After the alteration of the note by the pretended F. A. WILLIAMS, it was no longer the note of the genuine F. A. WILLIAMS. It was a forged note. F. A. WILLIAMS was not under any obligation by virtue of his signature to that note. As it respected him, it was the same as a note entirely fabricated, for three thousand dollars, payable in two months. It was therefore a forged note, delivered by the guilty party to the carrier, to be conveyed by it, as carrier, to the bank for the purpose of discount. That note was taken to and received by the bank, and on the faith of itself was discounted, and the proceeds were returned. Now, is the carrier responsible for the conveyance of forged papers? Is the carrier an insurer of the genuineness of all papers that are put into his hands for the purpose of transmission or conveyance? We think not. This would be an alarming doctrine to lay down, as it respects the common carrier. This business, carried on through the medium of the express companies, has become a very extensive business. The common carrier is only a mode of communicating with banks, transmitting notes for discount, and carrying back their proceeds. The carrier has no earthly interest in such transaction, but as a mere vehicle of conveyance—is not connected at all with the party procuring the discount, or with the bank—does not influence the bank to discount the paper, and makes no representations in that regard, and the bank knows that the carrier has no other connection with the paper than as a mere vehicle of conveyance. It would be a very strange doctrine to hold that, under such circumstances, the carrier should be responsible to the bank for the genuineness of the paper—that the mere carrying of it, the mere conveyance of it from the party employing the carrier, to the bank, should operate as a guarantee of the genuineness of all the paper put into the hands of the carrier for conveyance. That principle cannot be

sustained. Now, that is this case. The note here was as much a forged note as if it had been fabricated throughout. There was no obligation on the part of F. A. WILLIAMS, the original and genuine maker of it, under the alteration. It must be regarded, therefore, as forged.

We are quite clear that the case has not been made out on the part of the plaintiffs, and that the defendant is entitled to a verdict.

The jury found a verdict for the defendant.

HENRY DUTTON and Mr. CARTER, for the plaintiffs; RALPH J. INGERSOLL, CLARENCE A. SEWARD and SAMUEL BLATCHFORD, for the defendant.

THE NEW BRONZE COINAGE.

From the London Illustrated News, August, 1860.

A REFORM of so important a nature as that involved in the recasting of the inferior currency of the British empire calls for some preliminary statement of the circumstances which have led to it. We propose to trace the history of the copper coinage from the year 1787 to the present time. We commence our inquiries from this particular date because it happens to mark an epoch in the annals of the English coinage. Prior to the year 1787 the copper currency of the kingdom was in a most unsatisfactory condition. It had done duty for a long period, and the usual consequences of hard usage and old age had left it worn, defaced, and deteriorated to an extraordinary degree. In addition, too, to the dilapidation resulting from the wear and tear of customary circulation, the legitimate coinage of the realm was subject to the disadvantage of admixture with all sorts of spurious specimens of mintage. It is, indeed, on official record that at the period in question not more than one-fourth of the pence and halfpence, and scarcely one-tenth of the farthings, circulated among his majesty's lieges had ever emanated from his majesty's mint.

The result of this state of things to those most interested—namely, the smaller shopkeepers and their customers—can be better imagined than described. Differences and disputes were of constant occurrence, and those not unfrequently terminated in an appeal to the magistrates, and sometimes even to the High Court of Parliament. At length tradesmen and others engaged in retail negotiations, in despair of obtaining legal redress, took the law into their own hands. They made a united and determined stand against receiving in payment any pieces of money of the denominations we are considering, which were not *de facto* Tower coins—the royal mint being at that time within the Tower of London.

The laboring and humbler classes of the community—far less shrewd and intelligent than, thanks to the printing press, they have since become—were quite incapable of distinguishing among the miscellaneous coinage in vogue the good money from the bad, and the inconvenience, instead of being diminished, was augmented by the steps taken by the traders. Simultaneously with this unsatisfactory state of affairs, the mechanical inventions of JAMES WATT and other great planets of the scientific hem-

isphere, including ARKWRIGHT, were causing a revival of trade and commerce, and the demands for coin of all kinds became proportionately extended. The mint, which had gone on in a quiet jog-trot round of annual duty for a century before, felt the impulse of the change, and its resources were soon taxed to their utmost extent. At length there came a crisis, and the cry for more money becoming louder and more urgent, the subject was forced upon the attention of the legislature. After considerable discussion, an expedient the most singular was resorted to for overcoming the difficulty. This was nothing less than according to any and everybody the privilege of making copper money for themselves! Provincial and local tokens were absolutely made a legal tender without restriction as to size, device, inscription or general appearance. The result may be supposed. The permission thus recklessly granted was as recklessly taken advantage of. Public companies led off the ball, and tradesmen and shopkeepers soon joined in the dance. A perfect mania for coining ensued. The country soon became inundated with halfpence and pence bearing as obverse and reverse every conceivable "image and superscription." This pictorial money was certainly illustrative of the inventive and constructive skill of the artists of the day. The arts, manufactures, public buildings, social habits, political feelings, costumes, virtues and vices of the period were all recorded imperishably on the discs of metal, while shopkeepers in some instances made them media for advertising the wares in which they dealt. In short, the pence, half-pence and farthings pressed into the public service in those days of unlimited coining stood in the place of the illustrated papers of the present time.

Birmingham contributed by far the largest proportion of the token coinage—tradesmen in all parts of the country employing the die-sinkers of that hive of manufacturing industry, as being quicker, cheaper and better workmen than those of any other place. In the two years succeeding the legislation of the coinage of great tokens the presses of Birmingham alone stamped into current vitality six hundred tons of coins. The effect of all these private contributions to the natural channels of monetary circulation was that they were flooded. The Tower coins were almost entirely superseded, and scarcely any thing was to be met with but curious and interminable varieties of the legalized tokens. Besides the facilities which the publication of this extraordinary money offered to those who chose to make it answer the purpose of address cards or advertisements, it held out other inducements to the speculative. It was coined at a profit, and those who determined to make money did so in a double sense. A ton weight of copper was usually coined into 103,040 halfpence, and as manufacturers undertook to stamp this quantity for £150, inclusive of the cost of the material, it is clear that the owner netted by the transaction the difference between £150 and the current value of the 103,040 pieces of money, or something over £64 per ton.

In the year 1797, the inconvenience arising from the anomalous condition of the copper currency reached once more a culminating point. Complaints poured in thick and fast, and the government was compelled again to interfere. At this period, the royal mint being fully occupied in stamping gold and silver moneys, it became an absolute necessity to look for extraneous aid to supplement its exertions. Hitherto the coin-

age of the kingdom, with the exception of the token currency, had been jealously confined to the walls of the state money-factory. Now, however, an innovation on the practice was unavoidable. The extension of the mint, confined, as it was, to a very small corner of the Tower, which corner could ill be spared by the military authorities of the fortress, was simply an impossibility. After some discussion in the House of Commons, ministers were empowered, therefore, to summon to their assistance the resources of private enterprise.

Mr. BOULTON, of Soho, near Birmingham, quickly responded to the appeal. He had already an extensive plant of machinery provided for the stamping of tokens and the manufacturing of metal buttons. The first contract taken by this gentleman for coining the national pence, half-pence and farthings, was for 500 tons of pence, and by the end of the year these were pressed into existence. The pieces were very heavy, and the broad band or protecting edge surrounding each caused them to be designated by the public the "cart-wheel" coinage. It was intended that the "cart-wheel" pence should serve a double purpose—that of measures of weight as well as of value, and the royal proclamation legalizing their issue set this forth. They weighed precisely an ounce each; and as shopkeepers, especially the smaller ones, were then, as now, somewhat addicted to give short weight, it was thought that the public would have a check against their nefarious practices, by demanding to have their "tea, coffee, tobacco and snuff" weighed against their own pennies. Upon the same principle, Mr. BOULTON undertook and executed a coinage of copper two-penny pieces, weighing two ounces each. About three-quarters of a million of these unwieldy specimens of minting were issued, but they were not popular. The pennies, on the contrary, were liked, and other contracts were soon taken by the proprietors of the Soho manufactory for their production. The practical inconveniences arising from the large size of these pieces, however, soon became apparent. Manufacturers sometimes found the cost of copper slabs and tiles per cwt. to be so nearly equal to the intrinsic value of the same quantity of the newly-minted pennies, that it was actually to their advantage to collect and melt them down for conversion to other purposes. Many tons of pence rapidly disappeared in this way, and the folly of making intrinsic and nominal value go together in the formation of copper coinage became obvious.

After the year 1799, up to which period the Soho mint had poured into the channels of circulation forty tons of two-pennies and twelve hundred tons of pence, the pound weight of copper was coined into 18 pence, 36 half-pence, and 72 farthings respectively, and this arrangement continued until 1805, when Messrs. BOULTON and WATT again undertook extensive contracts for the supply of copper money. Another alteration in the division of the pound weight now took place, and it was again in the direction of reduced weight in the coins. Twenty-four pence were now deemed the proper number to be yielded by each pound of copper, and of half-pence and farthings 48 and 96 respectively. For Ireland, however, a distinctive coinage, of still less intrinsic value, was appointed. In this, known as the harp money, from the device of the reverse, the number of pieces to the pound weight were—of pence 26, of half-pence 52, and of farthings 104.

Of the English copper coinage, beginning in 1805 and ending in 1808, Messrs. BOULTON and WATT produced—of pence, 361 tons; of half-pence, 693 tons; and of farthings, 22½ tons. Of the Irish copper coinage, commencing in 1805 and terminating in 1806, the same firm supplied 151 tons of pence, 467 tons of half-pence, and 21 tons of farthings; giving a grand total of copper coins furnished by the presses of contractors between 1797 and 1808 of something over 3,500 tons, or above 300,000,000 individual pieces of all denominations.

This enormous quantity of the inferior currency struck and issued in so comparatively brief a space of time checked the popular complaint, and spoke eloquently of the energy of his Majesty's counsellors. It did not, however, suffice for the wants of the community. Industrial profits, the growth of mechanical invention, and the thousand new branches of trade springing up through the agency of steam, induced the necessity for yet more money. The local token trade languished, though it did not expire until about 1813, and all things tended to show the indispensability of creating a national mint on a much more extended scale than that in the Tower. Accordingly, in 1808, it was determined to erect a mint worthy of the country; and in 1810, at a cost of £250,000, the present establishment was constructed; and from that time to this the whole of the gold, silver and copper coins, with two or three trivial exceptions, have been coined at the Royal mint.

We have now to speak of the immediate subject before us—the recasting of the motley heterogeneous coins which have been accumulating since the year 1797. No one can be ignorant of the deteriorated and unsatisfactory condition of the major portion of the five thousand tons or five hundred millions of copper pieces at present in circulation; and no one will have the hardihood to assert that it is not high time for a complete remodeling of our interior coinage. This great and necessary reform has commenced, and, under the able auspices of Professor GRAHAM and his active practical coadjutors, we may confidently rely upon its being carried out.—*London Illustrated News, August, 1860.*

Subjoined are fac similes of the obverse and reverse of the new mixed metal coins:



THE NEW BRONZE PENNY (ACTUAL SIZE.)

The metal of which they will be composed is a species of bronze, containing—

Copper,.....	95 parts.
Tin,.....	4 "
Zinc,.....	1 part.

The number of pence to the pound will be 48, of half-pence 80, and of farthings 160; this being the first instance in which the relative proportions of coins as regards weight have not been equal.

The new coins, by reason of this division of the pound of metal, will weigh—

Penny.....	145.83 grains.
Half-penny,.....	87.50 “
Farthing,.....	43.75 “

While their respective diameters will be—

Penny.....	1.200 inches.
Half-penny,.....	1.000 “
Farthing,.....	.800 “

The weights of the last coinage of copper of Queen Victoria were—

Penny.....	291.66 grains.
Half-penny,.....	145.83 “
Farthing,.....	72.91 “

And the diameter—

Penny,.....	1.33 inches.
Half-penny,.....	1.10 “
Farthing,.....	.86 “

The economy of metal in the new as compared with the old coinage is very marked; and, as regards the durability, freedom from unpleasant odor, and richness of hue, the bronze will be found immeasurably superior to the copper.

As regards the artistic character of the new money the preëminence is hardly less striking. The portrait of the Queen is admirable, and the drapering of the robe, with its rose, thistle, and shamrock, is an elegant elaboration. The abbreviated legend, to be sure, is not pleasing, but that is palpably a necessity, occasioned by the large proportion of space allotted to the bust of her Majesty. Turning to the reverse, we have the time-honored emblem, Britannia* regarding with apparent interest a noble ship, her type of maritime supremacy; and behind—a fitting device for an insular coin—is seen a pharos, or lighthouse. The legend is merely the value of the coin, and on the exergue is the date, 1860.

The engravings of both obverse and reverse are in very low relief, an advantage, perhaps, in a coin as distinguished from a medal, and in this case necessitated by the tenuity and hardness of the metal.

* The popular tradition that the personification of Britannia was originated by CHARLES II. is erroneous. On the Roman Imperial coinage of ANTONINUS PIUS, who died A. D. 161, we find a female figure seated on a globe surrounded by waves, in her right hand a standard, in her left a javelin, her elbow reclining upon the edge of a large buckler by her side; in the exergue “Britan.” The figure is supposed to typify the subjugated province, and well illustrates the lines of Virgil:—“*Et penitus toto divisos orbe Britannos.*” It is true, however, that in CHARLES II.’s reign, after an interval of 1,500 years, the Britannia reappeared on the copper coinage of England. PHILIP ROEMER is said to have been the engraver, and to have introduced the likeness of Miss STEWART, afterwards Duchess of Richmond, in the figure of Britannia.

THE BANKS OF BOSTON.

Reported by JOSEPH G. MARTIN, Boston.

EVERY bank in Boston makes its dividends (according to law) in the months of April and October. For the new laws of Massachusetts on banking, see October Number BANKERS' MAGAZINE. The following shows the amount of capital and amount of dividend since April, 1859:

	Capital.	Amt. of Dividend.
Total, October, 1860,	\$36,981,700	.... \$1,373,184
“ April, “	35,770,000	.... 1,281,000
“ October, 1859,	34,860,000	.... 1,211,950
“ April, “	33,160,000	.... 1,185,950

The following table presents the capital of each bank, together with the last two semi-annual dividends, and the amount payable on Monday, October 1. Also, the market value of each stock, dividend on, April, 1860, and at the present time.

The Columbian, Eagle and Tremont bank stocks now sell with rights to new stock off, which in themselves are equal to a dividend.

The only changes in the regular dividends since April are an increase of $\frac{1}{2}$ per cent. by the Market and Mechanics', and a decrease of $\frac{1}{2}$ per cent. by the Eagle Bank. The Bank of Mutual Redemption, which commenced August, 23, 1858, pays its first dividend of 2 per cent. The Bank of the Republic commenced operations February 2, 1860, and now pays its first dividend of 4 per cent. for eight months, on the old capital of \$650,000, which has recently been increased to \$1,000,000, as also the Eagle from \$700,000 to \$1,000,000. The Tremont will increase October 1, from \$1,250,000 to \$1,500,000, and the Columbian to \$1,000,000. These changes were all authorized by the last legislature. Under the general banking law we are shortly to have three new institutions—the “Mount Vernon,” to be located in the new Parker buildings, on Washington-street, the “Continental,” in the new block, Washington-street, corner of Central Court, and another, the “East India,” we believe, not definitely located. This will make seven banks under the new law, and a total of forty-six banks in Boston, including the Pawnners'.

Of the forty-two banks in the table the regular dividends average 3.6 per cent. One bank divides 5 per cent., six $4\frac{1}{2}$, nine 4, fifteen $3\frac{1}{2}$, nine 3 per cent., and the Massachusetts pays 10 per cent. The usual dividend of the Massachusetts is 3 1-5 per cent., or eight dollars per share, but the extra amount now is from part proceeds of sale of banking house a short time since. It was the first bank in this State, (and second in the United States,) commencing business July 5, 1784, on which day the loans and discounts amounted to only \$19,645. The bank was at first located opposite Park-street church, near what is now called Hamilton Place. In April, 1792, the present site, then known as the “American Coffee House,” was purchased for £1,450, (Colonial currency,) or about \$4,828, and the present edifice was erected in 1836. In January, 1795, an extra dividend of \$10,000 was made, “from sale of banking house.” The original capital was \$300,000, in 600 shares of \$500 each, of which but \$253,500 appears to have been paid in, and the next year this was

reduced to \$100,000. The capital remained at that figure for five years, when, in June, 1791, it was increased to \$200,000; July, 1792, to \$400,000; December, 1807, to \$800,000, and in June, 1810, to \$1,600,000. This remained the capital for eleven years, when in April, 1821, it was reduced 50 per cent., (to \$800,000, the present capital,) and the par value of the shares made \$250. The present cashier, JAMES DODD, Esq., has held his position for a quarter of a century.

Bank Dividends for 1860.

BOSTON BANKS.	CAPITAL.	DIVIDENDS.		AMOUNT.	STOCK, DIV'D ON.	
		April, 1860.	October, 1860.	October, 1860.	Mar. 29, 1860.	Sept. 27, 1860.
Atlantic,.....	\$ 500,000	3½	3½	\$ 17,500	108	109
Atlas,.....	1,000,000	4	4	40,000	112	114
Blackstone,.....	750,000	3½	3½	26,250	108½	110
Boston, (par \$50),.....	900,000	4	4	36,000	63	66
Boylston,.....	400,000	4½	4½	18,000	123	124
Broadway,.....	150,000	8	8	4,500	101	101
City,.....	1,000,000	3½	3½	35,000	109½	108
Columbian,.....	750,000	3½	3½	26,250	110	110½
Commerce,.....	2,000,000	3½	3½	70,000	109	111
Eagle,.....	700,000	4	3½	24,500	115	115
Eliot,.....	600,000	3½	3½	21,000	110½	110½
Exchange,.....	1,000,000	5	5	50,000	135	136
Faneuil Hall,.....	500,000	4	4	20,000	117	113
Freeman's,.....	400,000	4½	4½	19,000	119	120
Globe,.....	1,000,000	4	4	40,000	120	124
Granite,.....	900,000	3½	3½	31,500	109	109
Hamilton,.....	500,000	4½	4½	22,500	130	130
Hide and Leather,.....	1,000,000	3	3	30,000	106	103½
Howard,.....	500,000	3½	3½	17,500	106½	109½
Market, (par \$70),.....	560,000	3½	4	22,400	81	81
Massachusetts, (par \$250),.....	800,000	\$3*	\$25	80,000	265	300
Maverick,.....	400,000	3½	3½	14,000	108	106
Mechanics,.....	250,000	4	4½	11,250	115	117
Merchants',.....	4,000,000	3	3	120,000	103½	106
Metropolis,.....	200,000	4	4	8,000	105	105
Mutual Redemption,.....	561,700	..	2	11,234	95	90
National,.....	750,000	3½	3½	26,250	103½	106
New England,.....	1,000,000	3½	3½	35,000	113	117
North,.....	860,000	3	3	25,800	100½	102
North America,.....	750,000	3½	3½	26,250	109	103
Republic,.....	650,000	new	4	26,000	..	106
Revere,.....	1,000,000	3	3	30,000	104½	106½
Safety Fund,.....	1,000,000	3	3	30,000	104½	106½
Shawmut,.....	750,000	3	3	22,500	103½	103½
Shoe and Leather,.....	1,000,000	4½	4½	45,000	129	131
State, (par \$60),.....	1,800,000	3½	3½	63,000	72	71½
Suffolk,.....	1,000,000	4½	4½	45,000	131	133
Traders',.....	600,000	3	3	18,000	102	102½
Tremont,.....	1,250,000	4	4	50,000	120	123
Union,.....	1,000,000	4	4	40,000	115	117
Washington,.....	750,000	3	3	22,500	110½	110
Webster,.....	1,500,000	3½	3½	52,500	110	111½
Total, October, 1860,.....	\$ 26,981,700			\$ 1,373,184		

*The dividend of the Massachusetts Bank was 3 1-5 p. c., (par \$250.) equal to \$3 per share, in April, and now 10 p. c., or \$25 per share, is divided, the extra being part proceeds of real estate sold.

Miscellaneous Dividends.

The following dividends and interest are also payable at the dates given. In addition to these, early in October is the usual period for dividends by the Boylston, City, Eliot, Manufacturers', Merchants', National, Neptune, Prescott and Washington Insurance Companies, as also the Boston Exchange, and Hamilton Woollen Companies, quarterly, and Columbian Manufacturing—adding, in round numbers, over \$250,000, and making the total to be paid out in October, fully \$2,500,000:

NAMES OF COMPANIES, &C.	CAPITAL.	DIVIDENDS.		
		April.	October.	Amount.
Bangor City Bonds, 1874,.....	\$ 500,000	3	8	\$ 15,000
Boston City Bonds,.....	Interest.	..	..	63,000
Boston and Sandwich Glass Company,.....	400,000	5	5	20,000
Boston Manufacturing Company,.....	450,000	4	5½	24,000
Boston Steam Flour Mills Bonds,.....	100,000	3	3	3,000
Cambridge (Horse) Rail-Road,.....	800,000	4½	4½	13,500
Chelsea (Horse) Rail-Road,.....	70,000	4	4	2,500
Lowell and Lawrence Rail-Road,.....	200,000	3	3	6,000
Manchester and Lawrence Rail-Road Bonds,....	38,500	3	3	1,014
Massachusetts State Bonds,.....	Interest.	..	..	8,625
Michigan Central Rail-Road Bonds,.....	Interest.	4	4	165,000
Michigan Central Rail-Road Bonds,.....	Principal.	..	..	470,000
New England Glass Company,.....	500,000	6	5	25,000
Northampton Bridge Company,.....	38,000	1½	1½	578
Northern N. H. Rail-Road Bonds, 1864,.....	63,700	3	3	1,911
Northern N. H. Rail-Road Bonds, 1874,.....	192,600	3	3	5,778
Old Colony Rail-Road Bonds,.....	134,500	3	3	4,085
Phila., Wilmington and Baltimore Rail-Road,...	5,600,000	3	3½	196,000
Shoe and Leather Fire and Marine Insurance,...	200,000	5	5	10,000
Total,.....				\$ 1,085,241

The \$470,000 of Michigan Central bonds is the balance of \$535,000 due October 1. The company announced its readiness, a month ago, to pay these bonds; but holders seem little disposed to avail themselves of the offer, while their money is drawing eight per cent.

PAPER MONEY IN INDIA.—In an elaborate article in the *Edinburgh Review* for July, on Mr. CHEVALIER'S theory as to the prospective decline in the value of gold, the writer says:

"The quantity of the precious metals employed in carrying on the internal traffic of India has been variously estimated between £150,000,000 and £300,000,000 sterling. Mr. WILSON has shown with great ability, in his address of the 25th December, 1859, respecting a paper currency in India, that the precious metals so used for circulation do, in effect, constitute an absolute reduction of the capital of the country available for reproductive purposes; and consequently, that the introduction of a sound convertible paper currency must have the effect of restoring a larger portion of such coin to the stock of the reproductive capital of the country."

This theory is sound, so long as the specie basis is at least one dollar for two issued; but the moment that the paper currency assumes a greater proportion, there will be no stability in the business markets or safety for the community. If a paper circulation is allowed to supersede that of specie, or a government currency based upon the public revenues, then fluctuations, revulsions, losses and depreciation of property will follow.

BANKS AND BANKING IN THE UNITED STATES.

CHAPTER III.

EXCHANGE.

THE par of exchange is the value of the money of one country in that of another, and it is generally settled by law or usage, so that there is no uncertainty about it. Exchange is said to be at par when bills can be purchased at that settled value, and at a premium when they sell for more, and a discount when they sell for less.

When the balance of trade is against any particular country or section, it is indicated by a higher premium of exchange on those places to which it is indebted, and contrarywise when the balance is in its favor.

The functions of a bill of exchange are, as we have seen in another chapter, to prevent the necessity for transmitting the precious metals in payment of every transaction; and the true appreciation of the subject of exchange is easiest secured by keeping steadily in mind this fact. Between foreign countries having different moneys of account and coins, to ascertain the exact value in the currency of the place where exchange is about to be purchased, is the first thing to do. If we take the New-York exchange market and select London as the point to remit to, we will find out, first, that it is the usage to draw bills on that point at sixty days' sight; that they are drawn in the money of the foreign country, and that the premium of exchange is excessively high. We will further find that the par of exchange between England and America is a fiction, it having been perpetuated from a time when it was true. It is based on the fact that the American dollar is worth four shillings and sixpence sterling, and the English pound would therefore be worth in dollars 4.4444. The rate of exchange is always at a high premium, and the inference to be derived from the fact is, that this country is largely indebted to England, or that our currency is debased. For no person could suppose that it would be worth ten per cent. to carry and insure gold or silver across the Atlantic. As a general rule, the rate of exchange between two points ought never to exceed the cost of transporting the precious metals from one point to the other, and a reasonable allowance for insurance and profit on the business. The derangement is generally on the difference in value of the moneys of the two countries, and it is singular to observe how tenaciously a value once given clings, after the reason for giving it has departed. The legal par of a pound sterling remains four dollars and forty-four cents, while the value of a sovereign (which is the pound in the shape of coin) is declared by act of Congress to be four dollars and eighty-four cents. This act was passed for regulating the customs, and it declares that for the purpose of ascertaining the *ad valorem* duties on articles imported, this shall be the rule. The par was originally fixed in England, and it was based on the value of the American silver dollar. This coin, as has been shown in another chapter, is withdrawn from cir-

ulation; it is worth nearly four shillings and sixpence sterling, but the propriety of still keeping it the standard in exchange is questionable.

It is now generally declared that a person who buys a bill on London, which is returned dishonored, is entitled to recover the value of the bill in the money of this country, exclusive of damages. Formerly it was held that the value in the money of this country was the par of exchange, but we have selected the state of the par of sterling as an illustration of the injustice of this rule. Judge STORY first took this reasonable view of the subject, and decided that the general doctrine was clear, that whenever a debt is made payable in one country and it is afterwards sued for in another, the creditor is entitled to receive the full sum necessary to replace the money in the country where it ought to have been paid. This reasonable doctrine has been departed from in subsequent decisions, but it is now regarded as the settled rule of law, as it certainly is of reason.

The usage regarding exchange in this country, is to draw on other countries in their moneys of account. The practice of drawing at a certain number of days after sight, had its origin in the nature of the transactions. Bills are generally drawn against shipments of goods, and the time at which they are drawn is meant to allow the factor an opportunity of selling the cargo.

Bankers are usually dealers in exchange, and the purchase of bills drawn against shipments forms a large portion of their business. They send the bills forward for collection, and draw against them or other funds, at the usual term, or at sight, as the purchaser of their bills may require. The banker, of course, makes it his business to become acquainted with his customers, and he purchases bills on the knowledge thus acquired; and the importer who desires to make a remittance to a foreign country prefers to pay a higher rate for bankers' bills, which he knows, to the uncertainty and risk of selecting from the general market, names with which he is not so well acquainted. The foreign exchange business in New-York is confined to the private bankers. The banking associations, as a general thing, do not engage in it, although as agents of Southern and Canadian banks, they sometimes have bills for sale. These bankers purchase the produce bills offered, sometimes on the faith of the bill of lading of the cargo attached, and sometimes on the personal responsibility of the drawer. As a rule they do not resell the same bills, but forward them at once, and when called upon, draw their own bills on their foreign correspondent. Estimating the value of an English sovereign at \$4 84, the actual par of exchange between the two countries would be a little over nine per cent. premium, or as it is usually expressed, 109. The sovereign is worth more than this, however, and it is seldom possible to procure them in New-York at that rate. When the activity of the cotton and produce shipping season is over, and the demand for bills begins to exceed the supply, it becomes necessary to liquidate the balance of the indebtedness of the country in the precious metals, and exchange at once rises to such a rate as will pay for the freight, insurance and banker's profit, on the transportation of the specie.

The receipts of gold from California, instead of being coined, are bought by the foreign bankers in bars, with the value stamped thereon by the

assay office, and the cost of coining is thus saved. Some kinds of specie are in demand in Europe, and are shipped from this port at times when the rate of exchange would not warrant it, and often for private reasons, or for the purpose of strengthening their correspondents in Europe bankers here make shipments of gold without any regard to the market rate of exchange.

In England it is usual to draw bills of exchange on every other country in sterling money, and pounds, shillings and pence have thus secured a world-wide fame. The practice here being different, we annex a table, showing the different countries upon which bills are usually drawn, the currency in which they are payable, the par value, and the manner of calculating the amount into dollars and cents.

The modes of transacting the business of exchange between countries, depend entirely on usage. It is common all over Europe to draw bills for all transactions from one city on another, but it is a singular fact that the business relations with this continent have always been upon a different footing. It is not usual to draw bills in Europe on America, and therefore there is never a settled rate of exchange there. Shipments are generally covered by credits with London bankers, who accept for their American friends, and are reimbursed by them by remittances of bills or coin. This system has its conveniences. The American purchasers in the markets of Europe, with a credit on prominent bankers, can purchase on the best terms, and the risk of the business is taken from the seller, who is not likely to know the standing of American merchants, and placed with the bankers, whose business it is to be acquainted with the mercantile position of their customers. In America, on the contrary, the usage is to draw bills of exchange against shipments, and adjust balances after the rendition of account sales. As a natural consequence, the rate of exchange is fixed here, and it is governed by the supply of bills offering and the demand for them.

The long continued demand for silver, for remittances to India and China, and the large additions made to the stock of gold by the products of the California and Australian mines, make it profitable sometimes to ship Mexican dollars to Europe, when the rate of exchange is too low to allow of gold shipments. It is also by no means uncommon to find particular houses shipping gold at a time when there is no apparent profit in the transaction. When such anomalies occur, it is fair to presume that some cause exists for it, and the usage of drawing sixty day bills is favorable to a description of financiering which, when indulged in to a limited extent, is denominated *kiting*, but which, in such cases as we describe, assumes proportions far above such a designation. For instance, the Bank of France wants gold to strengthen its position and bridge over a period during which it has to contend with adverse exchanges. Arrangements are made with a prominent banker, who instructs his agents in New-York to sell as much sixty day exchange on him as the market will take, and ship the proceeds in gold. A million dollars a week have gone forward under such instructions, at a time when the transactions would not be profitable otherwise. It is anticipating the time of shipping specie, and when the credit of a house is undoubted, it

is amazing what an amount of money can be carried in bills running to maturity.

The foreign exchange business in New-York is peculiarly a system of credits. The banker sells his own bills at sixty days on his English house, and receives the money for them from the importer. It is not necessary for him to remit to cover the bills for nearly two months, during which time he has the use of the money, and at the end of which time, if the discount market in England is favorable, he can remit bills which he has purchased at a lower rate; drawn against actual shipments, or he can remit gold. If there is nothing made in the direct transaction, and that exchange at sixty days is sold for the same as it would cost to send forward the specie, the profit on interest would be handsome, and as the bankers engaged in the business are in high credit in Europe, where rates of interest are always low, the re-discount of the bills bought by them here to cover their own is largely resorted to, as they can usually lend their money in this market at a much higher rate.

In considering the rates of exchange current between different parts of the United States, we must remember that there is but one denomination or kind of moneys of account current in the country. We, therefore, are not at the necessity of looking for the par of exchange, as it is in existence already, and the rate of exchange at any point on another, ought not to rise at any time above the cost of transporting gold. Extending across the entire continent, and embracing within its limits all climates, and producing the most varied crops, the domestic exchanges of this country assume proportions unapproached by any other. As London has grown to be by years of prosperity, and as the capital of the first of commercial nations, the banking house of the world, so New-York has become the financial centre of this continent, and throughout the entire country money transactions are conducted and exchanges established upon this idea. In certain limited portions of the country, where a small section is more immediately dependent on the nearest large city, it may not be the common usage to draw exchange on New-York, but those central cities themselves make New-York the point upon which their operations hinge. In the New-England States generally, Boston is the city upon which exchange is drawn, but Boston is herself directly tributary to New-York; and this fact is nowhere more patent than in the money articles of the Boston newspapers, where the state of the money market there appears to depend upon the amount of funds which the banks have at their credit with their New-York correspondents. Philadelphia, in like manner, is the centre of a small financial system, to which city the money interests of Pennsylvania, Delaware, the western part of New-Jersey, and, in a less degree, some cities of the west, with which her trade is identified, are satellites. Cincinnati is the money centre of the exchanges of Ohio and Indiana; Chicago of Illinois and Wisconsin; St. Louis of the great West, and New-Orleans of the Southwest. But Boston, Philadelphia, Cincinnati, Chicago, St. Louis and New-Orleans are themselves directly governed in everything appertaining to money by New-York the heart of a system of which they are the arteries and veins.

The current money of the United States being gold and silver, it would appear that the rate of exchange at any point on New-York ought never

to rise higher than the cost of transporting the money, or sink lower than the cost of sending to New-York and bringing back the money. But the simplicity of this state of things is destroyed by the existence of another element. Although the States have no power to declare any thing but gold and silver a legal tender, and at this moment it is the undoubted right of the holder of obligations payable in money to demand specie, the usage in a great measure ignores that fact, and the bank notes issued under the authority of the different States take the place of the precious metals. This usage here referred to is not, however, of that kind which a court of law would recognise, because it is in a measure contrary to the law of the land. As long as merchants receive from each other any circulating medium, and treat it as money, the courts will not, of course, interfere; but when contracts payable in money are sought to be evaded by payment in any thing else, they will authoritatively point out that the only way to discharge a contract is by carrying it out. It has been decided in the courts of the State of New-York that a promissory note, payable in the notes of banks in the State, was a valid note, and, as such, negotiable, on the grounds that the notes of our banks were representatives of money, and were daily treated as such in general business. But this decision is looked upon with very little respect, and is entitled to none, as although bank notes may at times be equal to money, there have been times when they were not, since the decision above referred to was made. In the fall of 1857, when the banks in Philadelphia suspended specie payments, and the business of the city was carried on in the issues of the banks, the New-York banks held bills and notes payable in that city, which they had discounted for their customers. The Philadelphia merchants generally refused to pay except in the currency of their banks, and the rate of exchange at that time was about ten per cent. premium. The New-York banks had the option to receive this as payment or demand gold, and if refused, protest and look to their endorsers. But the condition of things was then so precarious, that the loss was pretty generally submitted to. The banks tried afterwards to collect the exchange from the endorsers, and as they were in most cases dealers with the bank, they in some instances complied, but those who refused could not be coerced into payment, as it was at the risk of the holders of the bills that they received in payment any thing but gold and silver.

This extreme case illustrates the subject of domestic exchange. For convenience of business at various places, the currency is allowed to consist of the notes of banks located in that section, and when the circle in which those are situated is a large one, the difficulty of turning the notes into gold has, of course, an effect on the rate of exchange. In fact, the rate becomes then not only the exchange on New-York, but also a discount on the currency. To illustrate this, take Chicago as an example. The currency consists of notes issued by all the banks in Illinois and Wisconsin, which are located at remote points, and in many instances far from rail-roads or navigable rivers. The large business done in grain and other produce at certain seasons of the year, absorbs this currency, and it is paid out by the bankers in exchange for bills on the East, drawn against shipments of produce. After a while, the farmers who receive it

pay their bills to the storekeepers, and they in turn pay to the Chicago merchants the same currency. It is now coming back on Chicago more rapidly than the local demands of business can absorb, and the merchant, desirous of procuring a bill on New-York to pay for his goods, is obliged to do so at a cost of one or two per cent., because it would cost him at least that to procure gold, and then forward the same to New-York.

The error in the system lies in the fact that the remote location of the banks prevent the return of their bills, and the whole amount of currency necessary in active business has to be held by the community when business is dull. The high rate, therefore, is always an indication of an unsound currency, because it shows that it is not convertible into gold; and a currency not so convertible, is admitted to be deficient in one of the chief elements which render it a safe substitute for gold and silver.

In portions of the country where the currency is firmly fixed on a specie basis, exchange follows the laws of trade, and the rate is governed by the supply and demand, subject, however, to the rule before laid down respecting the cost of transporting specie, and where there is a usage of drawing time bills, subject to the rate of interest. Thus, in New-Orleans, in time of active shipment of cotton to the ports of the North and of Europe, it is customary to draw sixty day bills against the cargo, and these bills are purchased by the dealers in exchange in that market. The banks are large dealers, and they use their capital in such operations, drawing at sight when required. The bills on Europe, drawn in New-Orleans and Mobile, are in many instances sent to New-York for a market, and the rate of exchange in the North is thus made to depend on the rates such bills bring in this market, and the supply there is of them. The large drawers of foreign exchange in this market generally have agents in the South, who purchase foreign bills for them, being continually advised of the condition and wants of this market by telegraph.

Exchange in the South, during the active shipping season, is generally at a discount, even for sight bills, but at the end of the season, when the cotton crop is well nigh marketed, it often takes a sharp turn, and advances, particularly for sight bills, to a moderate premium.

It often occurs in our domestic exchanges, as well as in foreign, that remittances may be made to a given point cheaper, by selecting another point to remit through. Thus, in Nashville, when shipments down the river to New-Orleans are active, exchange on that city may be at par when exchange on New-York is at one per cent. premium. The house in Nashville, desirous to remit to New-York, ascertains the state of exchange in New-Orleans, and if it is favorable, buys a bill on that city and forwards it to its agent there, with instructions to remit to New-York. If exchange on New-Orleans is at one per cent. discount, the remitting house not only saves the one per cent. premium it would have had to pay for a direct remittance to New-York, but makes an additional one per cent. by remitting through New-Orleans. This is denominated arbitration—the arbitration of exchanges—and although in ordinary small transactions it is seldom resorted to, large houses, making exchange a whole or part of their business, frequently make transactions in this way.

The arbitration of exchanges is well understood in Europe, and enters into the calculations of all prominent merchants and bankers. Exchanges

are attended with much less risk of fluctuation now than formerly. The electric telegraph, in its annihilation of space, has effected a great reform, and a heavy offering of foreign bills in New-Orleans to-day, is sure to have its influence in New-York to-morrow. The organization of express companies for the secure carrying of valuable packages, has also tended to reduce the risk of transporting specie; and the rapidity with which transfers of the precious metals can now be made from point to point, keeps exchange from ever reaching an exorbitant rate. Of course, where the currency is bank notes, not readily redeemable, the rate of exchange must always be exceptionable to the rule; and this subject is particularly inviting to dealers with the West, as an examination of it will show why it is so expensive to move money from there here; and that it is not altogether the expense of moving the money, but that a portion of that outlay is incurred in first converting into money, that which is only its representative, and not a very faithful representative either.

The substitution of bank bills for gold and silver was, at first, of course, confined to the notes issued in the town where they were so received, and were at any time available for the purpose of remitting to another place, because specie could be demanded for them. In time, however, the volume of currency was allowed to swell, and notes issued in other places were paid out on a par with the local paper. Here the trouble began, because this paper, issued at a distant point, only represents gold at that point, and in order to obtain it, the notes must be sent there and the specie carried back. Whatever the cost of that transaction may be, represents exactly the depreciation from the specie standard of that currency. To obviate the difficulty, it is general in the large eastern cities to treat as par only such notes as are redeemable on the spot in specie; and when a merchant receives any other, he must sell it to a dealer in uncurrent money, who forwards it to the issuing bank for redemption. Exchange in Boston or Philadelphia, or Baltimore, on New-York, for this reason, never advances beyond the rate which the express companies charge for carrying gold and the bankers' profit, simply for the reason that their currency is at par with gold and silver.

Table showing the Par of Exchange.

	<i>Description of Currency.</i>	<i>Par, how expressed.</i>
London,.....	Sterling,	100
Paris,.....	Fraucs,	5.33½
Basle and Zurich,.....	"	"
Antwerp,.....	"	"
Amsterdam,	Guilders, .....	.40
Hamburgh,.....	Mares banco, .....	.35
Bremen,	Rix dollars, .....	.68.9
Berlin,.....	Prussian Thalers, .....	.68.5
Leipsic,.....	" .....	.68.5
Cologne, .....	" .....	.68.5

The usage at New-York is to draw at sixty days' sight on the above places.

The par of the pound sterling is based on the old valuation of the American dollar, at 4s. 6d. sterling, or $\frac{3}{4}$ of a pound. Pounds are thus

converted into dollars, at par, by multiplying them by 40 and dividing by 9. This gives the value of a pound in Federal currency, as \$4.44,44. Owing to the changes in the coinage since the above rate was established as par, this mode of calculation is a fiction, the real value of a pound sterling being \$4.86.7. Old habits and the ease of calculating have, however, prevented the alteration of the nominal par, so that exchange on London, when quoted at 109, or 9 per cent. premium, is about the real par. When a bill is protested in England and returned to this country, the drawer is liable for the amount at the rate of exchange current on the return of the bill, with ten per cent. damages on the par amount. Thus, a bill for £1,000, returned protested, is.... \$4,444,44
 Premium of exchange, say 10 per cent.,..... 444,44
 Damages, 10 per cent.,..... 444,44

\$5,333,32

It is proper to say that the bankers and legal counsel of New-York do not all assent to this basis of settlement. The statute of New-York, on the subject of damages on foreign bills, is as follows :

SECTION 18. The rate of damages to be allowed and paid upon the usual protest for non-payment of bills of exchange, drawn or negotiated within this State, shall, in the following cases, be as follows: * * *

If such bill be drawn upon any person or persons at any place, in any other State or territory of the United States, or at any other place on or adjacent to this continent, and north of the equator, or in any British or other foreign possessions in the West Indies, or elsewhere in the Western Atlantic ocean, TEN DOLLARS upon the hundred, upon the principal sum specified in such bill.

SECTION 21. If the contents of such bill be expressed in the money of account or currency of any foreign country, then the amount due, exclusive of the damages payable thereon, shall be ascertained and determined by the rate of exchange, or the value of such foreign currency at the time of the demand of payment. (*Revised Statutes of N. Y.*, vol. 3, p. 70.)

Some of our bankers insist that the remedy in case of protest, is to furnish to the holder a new and satisfactory bill, with ten per cent. added to the principal. Thus, in case of a bill for £1,000, returned under protest, the holder is entitled to a new bill for eleven hundred pounds sterling, with interest from time of protest. This view is fully sustained in the only case that we can at present find reported in our State. (*McBUTT & Co. vs. HOGE & Co.*, reported in full in *BANKERS' MAGAZINE*, vol. ix. January, 1859, p. 555.)

In the case of *GRANT vs. HEALEY*, 3 *Sumner R.* 523, the court says: "I take the general doctrine to be clear, that whenever a debt is made payable in one country, and it is afterwards sued for in another country, the creditor is entitled to receive the full sum necessary to replace the money in the country where it ought to have been paid, with interest for the delay; for then, and then only, is he fully indemnified for the violation of the contract. In every such case the plaintiff is therefore entitled to have the debt due to him first ascertained at the *par of exchange* between

the two countries, and then to have the rate of exchange between those countries added to or subtracted from the amount, as the case may require, in order to replace the money in the country where it ought to be paid. It seems to me that this doctrine is founded on the true principles of reciprocal justice. The questions, therefore, in all cases of this sort, when there is a known and settled commercial usage to govern them, seem to me to be rather questions of *fact* than of law.

The par of the six places first on the list is settled and established in New-York. The par of the other places is the mint value of the coin representing the money of account.

The manner of expressing the rate of exchange, where the currency is in *francs*, is to consider the dollar the unit. When a dollar will purchase $5\frac{3}{4}$ francs, exchange is at par; when it purchases less, it is at a premium, and when it purchases more it is at a discount.

Exchange on Amsterdam is drawn in guilders, which are considered as worth 40 cents. The guilder is here the unit, which does not change; the quotation in cents varying with the course of exchange.

On Hamburgh, exchange is drawn in *marcs banco*, the par of which is 35 cents per marc, the quotation varying above or below that rate.

The manner of calculating sterling into dollars has been shown. Francs are calculated in this manner: A bill of £1,000 is reduced to dollars by dividing it by the rate of exchange, thus:

First add two ciphers to the £1,000 00, to reduce it to the same term of your divisor, then divide:

515) 100000 (\$194 21, value in Federal money.

515

4850

4635

2150

2040

1100

1030

700

515

185 remainder.

Calculating on the other places is very simple. You buy a bill of 1,000 marcs banco at $37\frac{1}{2}$ cents per marc, and to reduce it to dollars it is only necessary to multiply thus:

1000 marcs banco.

$37\frac{1}{2}$ cents each.

\$3,750 value in Federal money.

Damages on bills returned from Paris are estimated on the nominal par of $5.33\frac{1}{3}$, as they are on the par of sterling.

NEW-YORK DRAWERS OF FOREIGN BILLS.

DRAWERS OF STERLING BILLS.	DRAW ON
Babcock, Brothers & Co., 3 Nassau-street,	{ City Bank, London.
Bank of Commerce, 31 Nassau-street,	{ B. F. Babcock & Co., Liverpool.
Abraham Bell's Sons, 25 Park Row,	{ Glyn, Mills & Co., London.
August Belmont & Co., 50 Wall-street,	{ Baring Brothers & Co.
Richard Bell & Jackson Rae, agents Bank of Montreal,	{ J. & E. Corderoy & Co., London.
Brown, Brothers & Co., 59 Wall-street,	{ J. & D. Malcom, Son & Co., Liverpool.
Dennistoun, Wood & Co., 33 Wall-street,	{ N. M. Rothschilds & Sons, London.
Duncan, Sherman & Co., 11 Nassau-street,	{ Union Bank, London.
R. C. Fergusson, F. H. Grain, C. F. Smith, agents Bank British North America,	{ Brown, Shipley & Co., Liverpool.
William Hoge & Co., 58 Wall-street,	{ Dennistoun, Cross & Co., London.
Goodhue & Co., 64 South-street,	{ Glyn, Mills & Co., "
J. H. Frerichs, 48 Exchange Place,	{ Union Bank and Geo. Peabody, Lond.
James G. King's Sons, 53 William-street,	{ Bank of British North America, London.
R. W. Montgomery, 41 William-street, agent Citizens' Bank of Louisiana,	{ Overend, Gurney & Co., London.
John Munroe & Co., 8 Wall-street,	{ Baring Brothers & Co., London.
Matthew Morgan & Sons, 37 William-st.,	{ Jersey & Co., Manchester.
Prime & Co., 54 Wall-street,	{ Overend, Gurney & Co., London.
W. C. Pickersgill, 47 Wall-street,	{ H. S. Lefevre & Co., "
W. Schall & Co., 60 Exchange Place,	{ Baring Brothers & Co., London.
Schuchardt & Gebhart, 21 Nassau-street,	{ Baring Brothers & Co., London.
J. & J. Stuart & Co., 76 Cedar-street,	{ Bank of Manchester, Manchester.
Marcuse & Baltzer, 51 Exchange Place,	{ London Joint Stock Bank, London.
Ward, Campbell & Co., 56 Wall-street,	{ Overend, Gurney & Co., London.
	{ Prescott, Grote & Co., "
	{ John Pickersgill & Son, London.
	{ Fielden Bros. & Co., Liverpool.
	{ Commercial Bank, London.
	{ Frichling & Goeschen, "
	{ George Peabody, London.
	{ R. Raphael & Sons, "
	{ John Stuart & Co., Liverpool.
	{ Smith, Payne & Smiths, London.
	{ Horstman & Co., London.
	{ Baring Brothers & Co., London.

DRAWERS OF FRANCE.

A. Belmont & Co., 50 Wall-street,	Rothschilds Bros., Paris.
Duncan, Sherman & Co., 11 Nassau-street,	{ Hottinguer & Co., Paris.
James G. King's Sons, 53 William-street,	{ Vanden Broeck, Bros. & Co., Paris.
John Munroe & Co., 8 Wall-street,	{ Uzellweged & Co., "
Matthew Morgan & Sons, 37 William-st.,	{ Hottinguer & Co., Paris.
R. W. Montgomery, 41 William-street,	{ John Munroe & Co., Paris.
W. Schall & Co., 56 Exchange Place,	{ Ad. Marcuard & Co., Paris.
	{ Ad. Marcuard & Co., Paris.
	{ Ad. Marcuard & Co., Paris.
	{ Pillet, Will & Co., Paris.
Schuchardt & Gebhart, 21 Nassau-street,	{ B. Fould & Co., Paris.
	{ Rougement de Lowemberg and others, Paris.

STEAM COMMUNICATION BETWEEN SAN FRANCISCO AND CHINA.

At the monthly meeting of the Chamber of Commerce, New-York, September 6, 1860, the following resolution was adopted :

" Resolved, That, in the judgment of this Chamber, an urgent necessity exists for the establishment, at an early day, of mail facilities between the Cities of San Francisco, in California, and Shanghai, in China, with connections at such intermediate ports as the interests of commerce may indicate."

The following gentlemen were, at the same meeting, appointed a special committee, with instructions to report, at the October meeting of the Chamber, the draft of a memorial to Congress, asking for the establishment of mail facilities between California and China, viz :

A. A. LOW, (*Chairman*), ROYAL PHELPS, FLETCHER WESTRAY, PROSPER M. WETMORE, GEORGE OPDYKE, WM. T. COLEMAN, JOSEPH S. ALLEN.

At the monthly meeting of the Chamber of Commerce, on the 4th of October, the chairman of the above committee reported the following as the form of a memorial to Congress on the subject. The report was accepted, and the memorial ordered to be printed for the use of the members.

J. SMITH HOMANS, *Secretary*.

Memorial of the Chamber of Commerce of the State of New-York.

To the honorable the Senate and House of Representatives of the United States of America, in Congress assembled :

The Chamber of Commerce of the State of New-York, representing the foreign and domestic trade of this city, whose members are largely interested in its shipping, would respectfully submit to the Senate and House of Representatives of the United States that, in the judgment of this Chamber, an extension of the postal facilities of this country is alike necessary to the full success of its commerce, and to the maintenance of its high position among the maritime nations of the world.

Your memorialists can recall the time, within a short term of years, when the several lines of packet ships sailing out of the port of New-York had almost exclusive control of the valuable traffic between this and the principal seaports of Great Britain and France; and they have lived to see the noble vessels, which once stood so high in the estimation of the traveller, and which bore to our shores the most costly merchandise, degraded to the service of the emigrant, to the carrying of coal, crockery and iron, and the bulky products of our own soil.

The loss to our sailing packets of the valuable trade of which they

were once the unrivalled possessors, is traceable primarily to the introduction, under the fostering care of the government of Great Britain, of a line of steamers from the port of Liverpool to Boston, *via* Halifax, some twenty years ago. Indeed, with the first application of steam to ocean navigation, the British government inaugurated that system of mail communication with this country, which has never failed of the support necessary to its full establishment and permanent existence.

The vessels first employed shortly gave place to others, larger and more powerful; and, aided by subsidy after subsidy, they were soon enabled to defy competition, not only in the carrying of the mails and of first class passengers, but in the transportation of the rich fabrics of England, France and continental Europe—all the costly merchandise which is excluded from sailing vessels by the length and uncertainty of the voyage, and by the higher rates of insurance. Once firmly established upon the North Atlantic, the same system has been enlarged and extended to other countries; to the West Indies; to the east and west coasts of South America; to Africa; to the North and Baltic Seas; through the whole course of the Mediterranean and the Red Sea; to the principal ports in India; across the Indian Ocean to Singapore; and along the coast of China to the islands of the East and to Australia. It has been carried and continued through all seasons and through all climes, rearing a class of seamen inured as well to the heats and tempests of the Torrid Zone as to the cold, rough gales of the Northern winter; and, wherever the mail steamer has gone, and whence it has come, by a law which was manifest on the scene of its first triumph, the most valuable trade has followed in its course. Not only do the raw silks and the costly drugs of India and China reach their destination by Oriental and Peninsular mail steamers, but travellers, the men of wealth and the men of leisure—the merchant and the tradesman—all who value time and punctuality, seek the shores of England, in going to or returning from the various regions to which the government of that country has so wisely opened the way. And, at this very day, the American merchant, dependent upon the postal facilities afforded by his enterprising rival, opens his correspondence, and studies out the wants of most of the populous countries named, from two to three weeks after they have become known to his vigorous competitors on the other side of the water.

Under the patronage of her Britannic Majesty's government, your memorialists have seen the steamers of her mercantile marine so increased in number, as to preserve, unimpaired, a mail service, which, for safety and regularity, has excited the admiration of the world; while it has spared, for the emergencies of war, most of the transports that were needed to carry an invading army to the Crimea; and shortly afterwards, with a rapidity unknown before, another army to India, when India was all in revolt. With the return of peace, these same vessels, so prompt to answer the demand of Great Britain, and her ally in time of war, are found ready to resume their places in the carrying trade of the country, or in filling up new lines of communication then ready to be opened.

A change has thus been going on quietly, yet effectively, in the dominion of the seas; and, as a consequence of the great demand for ocean steamers, the utmost activity has prevailed along the banks of the Clyde

and the Tyne, while, for years, our shipyards from Maryland to Maine have been deserted or comparatively lifeless.

Your memorialists are aware that the wisdom of the policy that has led to such results has been questioned; but, however doubted, it has been always pursued with a determination that has never faltered; till at length, the commerce of England, vitalized in all its parts, has attained a degree of prosperity without a parallel in history. The system pursued by England is now being imitated by France and other powers.

At one time it seemed to be the purpose of the United States government to adopt and continue a similar policy; to give to its merchants mail facilities co-extensive with their wants; to permit their mariners to go, side by side, along all the highways of the sea, upon equal terms with those of the most favored nation. To restore to our mercantile marine its lost prestige; to re-instate it in a supremacy which was once unquestioned, it needed only that measure of support which Great Britain and France have rendered to theirs. Whatever doctrines about free trade prevail on the other side of the Atlantic, or this, your memorialists respectfully urge, that, so long as the mail service of England and France is maintained by Imperial subsidies, the government of the United States will be compelled to imitate their liberality or submit to a mortifying alternative.

Your memorialists are not unmindful that some years, ago the Congress of the United States did, for a time, yield to the pressure of public opinion in this regard, and, that under the influence of temporary appropriations, a line of steamers was established to run from this city to Liverpool—such steamers as have never yet been surpassed for speed, for strength, for power or for efficiency; that, for a time, they were the boast of our seamen and the delight of the American traveller; unfortunate, indeed, and through much misfortune unsuccessful; sustained while the support that brought them into existence was continued, and finally withdrawn from the ocean, if not to perish, to become valueless at the wharves of this city—a spectacle to sadden and sicken the hearts of all to whom they had once been a source of exultation and pride. Your memorialists are aware that other lines were formed to Bremen and Havre, and that under able management, the latter still continues to run unaided, or receiving only ocean and inland postage, while a few private steamers are enabled to keep the sea during the summer season.

From this survey so brief, yet so unsatisfactory; from this contrast so unwillingly drawn between the far-seeing wisdom of the British government and the short-sightedness of our own, your memorialists gladly turn to the consideration of the subject which is the more immediate purpose of this appeal.

The time seems to have fully come when the attention of the Congress of the United States should be directed to the establishment of a line of mail steamers through the waters of the Pacific Ocean to the populous countries of the Eastern world.

On one side are California and Oregon, with their long line of sea-coast; States abounding in mineral wealth, with a most productive soil, and orests boundless in extent; on the other the populous empires of Japan and China, the Philippine Islands, Java and Australia, all as accessible to

the merchants of this country, by a western route, as they now are to those of the old countries by existing lines of communication.

Should a line of steamers be formed from San Francisco to China, a connection with the other important places indicated will become natural and easy. To such a consummation the signs of the times unmistakably point—lines of rail-road, running from the Atlantic, projected, if not decreed; an overland mail, which, passing through the wilderness, and over the Rocky Mountains, seeks a new issue beyond the sea; but, stronger than all else, the will of a progressive and energetic race. These are tokens of the future.

Such a line is needed to turn the tide of correspondence which now sets hither and thither, through the China Sea, the Indian Ocean, the Mediterranean Sea, and, *via* France and England, across the Atlantic, by a more direct route to and from San Francisco. It is needed, if the people of the United States would strengthen, by ties of mutual intercourse and mutual interest, the bonds of peace and amity so lately formed with the empire of Japan; if they would open up to the fullest extent the vast resources of China, an empire so capacious to take of our produce and manufactures, and so rich to return in kind; if, by exchanging the gold and silver of California for the silks and teas of both empires, the American merchants would be, to some extent, independent of foreign bankers and foreign credits; and, above all, if holding the truths of Christianity as precious, the people of the United States would give the missionary speedy access to his chosen field of labor, to the scene of much toil and sacrifice in the past, and of large promise in the future. If all these things are desirable, such a line is needed.

To such a line, the silver of Mexico, Chili and Peru, which reaches China through a long and expensive route, would soon become tributary; and so, too, would the gold of Australia, drawn to England *via* the Isthmus of Panama, by that law of commerce which makes the shortest route the best.

Your memorialists invite the attention of Congress to this noble enterprise, because it cannot be accomplished without the aid of government; and the benefits to be derived from it are national; because, if it is wise to spend millions annually, in time of peace, for the defence of our commerce in the event of war, it seems to be wise to appropriate the public money towards building up a mercantile marine, which has been proved to be as valuable in war as in peace. And your memorialists pray, that this great step in our country's progress may not be deferred to another day, and the honor of it to another Congress; but that a sufficient subsidy be granted to any company that will undertake to perform the service in question under proper guarantees and conditions.

THE LEGAL LIABILITIES OF BANKS.

DECISION UPON THE CURRENCY QUESTION IN ILLINOIS.

THE following cases of great importance to bankers have been decided in the Superior Court at Chicago. The opinion of the court was delivered by JOHN M. WILSON, Chief Justice:

REAPERS' BANK *vs.* WILLARD, *et al.*—This case was heard upon bill, answer and stipulation.

The complainant is a banking corporation organized under the general banking law of this State, passed in 1851.

The defendants, WILLARD and ADSIT, were joint owners of packages of bills amounting to \$500, issued by complainant, and payable at complainant's bank, and was presented to the bank in a package, and redemption demanded on the 12th of October, 1859, by a notary public on behalf of said WILLARD and ADSIT.

The president of the bank received the package when presented and counted the bills, then separated one bill from the package, took a bag of dimes and half dimes, and deliberately counted out the amount of such bill and handed the amount to the notary, and so proceeded redeeming in that manner, one bill at a time, for several hours, and until three o'clock, P. M., and then refused to redeem any more bills of the package on that day, even in that manner; and also refused to redeem in any other manner, although he had thus redeemed only \$150 of the \$500, and thereupon the notary protested the bills not redeemed for non-payment.

On that day the notary informed the president of the bank that he should present for redemption on the next day another package of the bills of the bank of the same amount.

On the next day, after 10 o'clock, A. M., the notary presented another package of the bills of the bank, amounting to \$500, and demanded payment.

The president proceeded to redeem the bills, one by one, in the same manner as on the day previous, until three o'clock, P. M., when he stated that the bank had closed, and refused further to redeem in that manner or in any other mode. Whereupon the notary protested the bills of the package unredeemed for non-payment.

The several protested bills were forwarded to the auditor of state, whereupon he gave notice to the president of the said bank to pay said note with interest and fees, as required by the statute, and complainant alleges that he believes the auditor is about to proceed to sell the stocks pledged by the bank, and call in the circulation of the bank, etc.

This statement is, in substance, the case made by the bill. A preliminary injunction was granted to enable the defendants to bring all the facts before the court, if there should be any other facts not stated in the bill necessary to a full investigation of this case, or should any facts stated in the bill be controverted.



Every question involving the rights of bankers and bill holders under the general banking law is important, involving to some extent, as it does, the interests of corporations who have invested nearly \$10,000,000; and the interest of the business men of this State which are compelled to use to a great extent the issues of these corporations in the transaction of business.

The intention of the framers of the constitution, and of the legislature which passed the act of 1851, is very apparent, which was to obtain a currency easily convertible into money, and secure the bill holder from loss. The subject of banking was considered by the framers of the constitution as one of great importance and delicacy. Hence they took from the legislature the power of deciding what the law should be until it had been submitted to the people for their approval or rejection.

The jealousy of the ordinary mode of legislation in relation to this subject, and which induced the constitutional convention to require such law to be submitted to the vote of the people, is easily accounted for by reference to the history of former legislation, and its disastrous results in this and other States. And the fact that a case like the present should be presented to a court, and the strong arm of a court of equity should be invoked to sustain the assumption of the complainant in this case as legal rights entitled to protection by injunction, is an example to show that the jealousy of the constitutional convention in relation to such corporations was not without reason.

What is the right which the complainant asks the aid of the court to protect, and which is about to be violated, as is alleged? It is simply this. The right to have its agent stand at its bank counter, and when a bill holder presents a number of its bills for redemption, count out dimes and half dimes in the most dilatory manner, day after day, for the redemption of the bills, at the rate of \$150 to \$300 per day; and this court is asked, in short, to adjudge that a banker, when bills are presented for redemption, may stand at his counter, and under the pretence of complying with the law, adopt any and every device to delay and annoy the bill holder, if he does so under the pretence that he is redeeming.

The mode of redeeming in the present case, as it was called, could have been adopted with no other object than to harrass and annoy the bill holder, so as to deter him and others from presenting bills for redemption.

The law, when it imposes an obligation upon an individual or corporation, requires that it should be performed in a reasonable time and in honesty and good faith. If there was no authority upon the question we should have no hesitation upon general principles in deciding that the facts stated in this case amount in law to a refusal to redeem.

But several cases of a similar character have occurred and been the subject of adjudication.

The case of the *SUFFOLK BANK vs. LINCOLN BANK*, 3 *Mason*, 1, is substantially like this. Bills of the Lincoln Bank were presented and redemption demanded. The cashier proposed to redeem, and commenced counting out small silver coin of the denomination of one-quarter of a dollar and less, and counted about \$500 before the hour of closing the bank. The amount demanded being \$3,000, STORV, Judge, decided that such conduct amounted to a refusal, and that a protest for a refusal to re-

deem was proper. "There is no pretence to say," the judge remarked, "that a bank has a right to delay the holder of bills, day after day, while its officers can count out change so as to make up the amount in the smallest pieces of coin, in their own way. Every bank is bound to have its specie counted and weighed, ready for delivery," &c. *HUBBARD vs. CHENANGO BANK*, 8 *Cowen*, 88; *GILBERT vs. NANTUCKET BANK*, 2 *Am. L. J.* 107.

The case of the *PEOPLE vs. DUBOIS*, 18 *Ills.* 333, does not involve this question. There was in that case nothing to show that small change was offered or any act done by the bank for the purpose of vexation and delay, and the only question decided was, that the coinage of the United States of America, of all denominations, was a legal tender. It by no means follows because the coin tendered was a legal tender that the bank had the right, by vexatiously prolonging the payment of a few hundred dollars, to keep a bill holder waiting day after day for his money.

But it is insisted by the complainant that the notes were not properly protested, because the notary stated in his protest the facts as they transpired at the time they were presented. It is a singular objection for the complainant to urge, because the protest would be sufficient even if all that he excepts to were stricken out.

The notary certifies that he presented the notes at the request of the owners, at the counter of the bank at 10 o'clock, A. M., to the president of the bank, stating the amount of the package, and demanded of the said president the redemption of said notes, and that the said president then and there refused to redeem. He then proceeded to state what the president did, under the pretence of redeeming as before stated, and concludes his certificate by stating, "whereupon I, the said notary, at the request of the said *ADSBIT* and *WILLARD*, did protest, and by these presents do solemnly protest, &c., by reason of the non-redemption of said circulating notes so remaining unredeemed," &c. No rule is better settled than this. A necessary statement or averment well stated is not weakened, or in any manner affected, by the statement of facts not necessary to be stated. The statement of the manner of the refusal, if improper, can only be regarded as surplusage. Though in my own judgment there is no objection to stating the facts in this case, so that if protest is improperly made, the party for whose benefit the protest is made may decide whether the protest was properly made or not, and proceed accordingly. Clearly it cannot vitiate a protest otherwise properly made.

If the facts stated show that the protest was properly made, a court of equity would not lend its aid to the party protested to prevent the proper officer from doing what he was required by law to do under such protest.

In the present case the court is asked to enjoin the auditor from doing what the law requires him to do in the case made by the bill.

It is said that the auditor is not a judicial officer, and has no right to determine whether the facts show a proper case for protest.

In the first place, no such duty devolves upon the auditor in this case, as already shown, because the protest is perfect after striking out the special facts stated.

But, were it otherwise, and the auditor had decided upon the facts stated, and decided that the protest was proper, and decided correctly,

and proceeded to act as required by law in such cases, I am at a loss to know upon what ground a court of equity would enjoin him.

Admitting that the protest was proper, there remains no equitable ground of relief so far as this case shows. There is no averment that the auditor is proceeding to do or or threatening to do any act which he is not required by law to do, if the protest is properly made, and nothing but what, upon refusal, a court would compel him to do by mandamus.

REAPERS' BANK *vs.* J. M. ADSIT.—BILL FOR INJUNCTION.—This case was heard upon bill, answer and stipulation.

The complainant is a corporation organized under the general banking law of this State, passed in 1851, and established at Fairfield, in this State.

On 12th of October, 1859, the defendants, Messrs. ADSIT and WIL-LARD, being joint owners of \$500 in the notes of said complainant, caused them to be presented to the president of the bank by a notary public at the bank during business hours, and redemption demanded of the same in the legal coin of the United States. The president offered to redeem the bills one by one separately, but refused to redeem the package as one obligation, and thereupon the notary protested the package for non-redemption.

The protested bills were presented to the auditor of public accounts by the defendants, whereupon the auditor gave notice to the president of the complainant bank to pay said bills with interest, and as required by law, and that the complainant is about to sell its stock, call in its circulation and prays an injunction.

One ground upon which the complainant insists for maintaining the injunction by a decree making it perpetual is, that the act of 1857, amending the act of 1851, known as the General Banking Law, is unconstitutional, because it was not submitted to the people.

It is contended, that as by the constitution the original law was submitted to the people, and became a law by their approval, no law amending or in any manner affecting the corporations organized under it can be in force and operative without a like submission to and approval by the people.

That this position is not maintainable has been recently decided by the Supreme Court in a very able opinion by the chief justice; and although the court has expressed no opinion in relation to other provisions of the amendatory acts than those involving the question before them, they have decided that the act of 1851 is amendable by the legislature without being submitted to the people. It does not follow, however, that every amendment the legislature may make is constitutional, for, like all other laws, they may embrace constitutional and unconstitutional provisions.

The question, therefore, is, whether the particular provision upon which the claim of the bill holder rests is unconstitutional. The grievance of the complainant is, that he was not allowed to redeem the bills presented separately, instead of redeeming them all at once as a single obligation.

So far as I am advised, the uniform custom in all well-regulated banks is to redeem bills presented together as a single obligation, and it is also the common law rule, independent of the statute. This precise question arose and was decided in the case of the *SUFFOLK BANK vs. LINCOLN BANK*, 3 *Mason*, 1. Judge STORY, in his opinion, says: "It has been intimated that each bank bill should have been separately presented for payment, and separately paid. But there is no foundation in law for that suggestion. The holder had the right to demand the whole at once as an aggregate sum, and the bank was bound to pay the whole. Then, as there was a due demand and no money to the amount paid or tendered in payment, what ground can there be to say that the bank has not refused."

No case has been cited establishing a different rule, and as the bank can gain no legal advantage, but would be subjected to great inconvenience and trouble, by adopting the other rule contended for by the complainants, this practice could subserve no purpose for the bank but to delay and harass the bill holders.

Any act of a bank having this object has been repeatedly decided to be illegal, and equivalent to a refusal to redeem. *SUFFOLK BANK vs. LINCOLN BANK*, 3 *Mason*, 1; *HIBBARD vs. CHENANGO BANK*, 8 *Cowan*, 88; *GILBERT vs. NANTUCKET BANK*, 3 *Am. L. J.* 157.

If this view is correct, then the proviso complained of is merely declaratory of the common law, and not obnoxious to the objection of unconstitutionality.

But assuming that at common law, and at the time of the passage of the act of 1851, it was the right of the complainant, when a bill holder demanded the redemption of a number of bills together, to redeem them separately. What wrong has been done to the complainant by the proviso complained of in the act of 1857? Does it deprive him of any right vested by the act of 1851, or does it confer any new right upon the bill holders? Clearly not. By the act of 1851, the banks to be organized under it were bound to redeem their bills in lawful money of the United States, when they were presented for redemption, and were subject to protest if they refused. The rights of the bill holders and the obligations of the banks remain the same. Upon the present assumption the manner of enforcing the obligations which before existed is changed, and in a manner which makes it less onerous to the bank than the one supposed to exist before.

It is doubtless true, as contended by the complainant, that laws of the class to which the act of 1851 belongs, are not subject to repeal and modification by the legislature, as most general laws are. This distinction, however, as I apprehend, applies only to those who have acted under the law, and thereby acquired vested rights under it. So far the act becomes a contract between the State and the corporation, and, like any other contract, can be enforced. But I have yet to see an authority which makes such a corporation *imperium in imperio*, and independent of and above the legislature of the State, so that it can claim a vested right in the mode of enforcing an obligation it has assumed.

Rights and obligations are sacred in the eye of the law, and are to be preserved and enforced, but the mode and manner is always subject to legislative control. It is not unusual for a legislature, at a single session, to

change the whole remedial system of the State, but no one ever dreamed that those who made contracts under the old system acquired a vested right to the old remedies.

Whenever the legislature attempts to deprive the banking corporations of rights which they are entitled to by a fair construction of the act of 1851, the cases cited in the able argument of complainant's counsel would be cheerfully adopted as a basis of decision. But in this case, where no right is invaded, no obligation is sought to be enforced which the complainant has not voluntarily assumed, I cannot concede, upon the ground of authority or reason, that a mere change in the remedy, if it is one, is an unconstitutional act on the part of the legislature. On the other hand, under our constitution, every individual and corporation in the State is subject to the control of the legislature, so far as it relates to the mode of enforcing obligations of whatever character or description they may be.

The traditional rule of the Medes and Persians has never been recognised as a principle of the common law, or adopted as a principle in State legislation. But, on the other hand, the practice, if not the rule, has obtained in most of the States, that no law or rule should long remain unchanged.

The distinction between a vested right, or the obligation of a contract and the remedy given by law to enforce the right or obligation, has been uniformly recognised by the courts.

In the case of *STURGIS vs. CROWNINSHIELD*, 4 *Wheat.* 122, the Supreme Court of the United States decided that it is competent for a legislature to pass limitation laws in relation to contracts then existing, and that it could abolish imprisonment for debt, depriving a creditor of the power of imprisoning his debtor in a case where he had the power when the contract was made. So in the case of *BROWN vs. THE PENOBSCOT BANK*, 8 *Mass.*, the Supreme Court decided that it was competent for the legislature to pass a law imposing damages in the nature of penalties upon banks previously chartered for future neglect to redeem their bills in specie on demand—a case in principle precisely like the present.

But I may rest the decision of this question upon the authority of the case of the *BANK OF THE REPUBLIC vs. COUNTY OF HAMILTON*, 21 *Ill.* 53, before referred to. The principle upon which that decision rests embraces this case, though it has a much wider range and embraces a large class of provisions which cannot be said simply to affect the remedy. The principle stated and illustrated in that case, though perhaps new in its application, commends itself to my mind as sound and just, and the reasoning of the court is conclusive and unanswerable, leaving nothing to be desired by way of argument or illustration.

But it is insisted that the proviso to the third section of act of February 14, 1857, amendatory of the banking law of 1851, applies only to the party presenting the bills, and not to the bank. The proviso is in these words: "*Provided*, that in presenting notes or bills for payment under this section, the party presenting shall not be required to present or receive payment of each note or bill separately, but the whole amount presented shall be treated as though it were a single obligation of that amount."

The language is plain and explicit, and leaves no room for construction. It first provides that a person presenting bills may present the whole amount together; and, secondly, that the whole amount, when so presented, shall be treated as a single obligation. Treated by whom? The person presenting has nothing to do after presenting the bills, and until then the treatment does not commence, because the party presenting must make demand before the obligation to redeem accrues. If, then, the proviso does not apply to the bank, it has no force or meaning, and presenting the whole amount together effects no object unless the bank is bound to redeem all the bills as a single obligation. But the proviso says that the party presenting shall not be required to receive payment of each note separately. If so, the bank has no right to pay them in that manner, for it would be absurd to say that the party is not bound to receive the redemption of the bills separately, and that the banks had the right so to redeem. The right to demand and the obligation to redeem are necessarily reciprocal. The existence of the right to demand presupposes the obligation to redeem. In what sense would a demand by the bill holder constitute a right, if no obligation was imposed upon the party of whom the demand was made? And what kind of a demand would that be, which, though authorized by law, the party of whom it was made could satisfy by refusing to comply with it, or by doing some other act than the one required?

BANKING IN SPAIN.

BANKING, in its English sense, is almost unknown in Spain, the principal merchants doing the business of bankers. Several banks have, however, been recently established in the large towns, and the circular notes used by travellers are pretty generally negotiable; there is an extensive circulation of inland bills of exchange, but in ordinary transactions there are no substitutes for cash. The difficulty of transmitting specie is the cause of the bills of exchange being much used, merchants preferring rather to pay a premium than run the risk of losing the specie altogether. The rate of exchange of course varies with the supply of bills in the market, and also with the character of the houses offering the paper. Most of the bills are at short dates, generally within one month. Some are as short as two days, and these are allowed eight days' grace, unless the word *fixed* is written on them.

Interest generally varies from 3 to 4½ per cent. on discounting bills; but this mode of negotiation is not much practiced. Interest on mercantile transactions is understood to be fixed at 6 per cent., and 3 per cent. on mortgages; but the law is easily evaded, there being no penalty inflicted on those who charge more than the legal interest. The money in ordinary use consists of *cuartos*, *reales*, *pesetas*, *duros*, and gold pieces of 80 to 100 reals in value, the *real* being equal to about 2½*d.* English. 1 *real* = 8½ *cuartos*; 1 *peseta* = 4 *reals* = 1 franc; 1 *duro* = 20 *reals*. French five-franc pieces and gold Napoleons circulate everywhere in Spain.—*Encyclopædia Britannica*.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash sales for each month from February 1, 1860, and the Closing Quotations of 29th Sept., 1860.

BONDS AND STOCKS.	FEB., 1860.		MAR., 1860.		APR., 1860.		MAY, 1860.		JUNE, 1860.		JULY, 1860.		AUG., 1860.		SEPT., 1860.		Closing Quotations, Sept. 29.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.		
United States six per cent, 1863.....	106	107½	107	108	107½	108½	108	108½	108½	109½	109½	109½	109½	109½	109½	109½	109½	109½
U. S. five per cent, 1874, coupon.....	100½	100½	100½	109	102½	108½	108	108½	108½	109½	109½	109½	109½	109½	109½	109½	109½	109½
Indiana State five per cent.....	..	..	88	90	88	90	..	..	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½
Virginia six per cent. bonds.....	91½	98½	93	95	93½	94½	93	94	98½	94½	94½	94½	94½	94½	94½	94½	94½	94½
Tennessee six per cent. bonds.....	87½	88½	88½	93	90	92	91	91½	98	91½	91½	91½	91½	91½	91½	91½	91½	91½
Georgia six per cent. bonds.....	..	..	..	..	108	104	103	108	105	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	94½	96	95½	97	95½	96½	96	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
California seven per cent. bonds, ..	86	87	87	89½	89	90½	90	91½	91½	90½	90½	90½	90½	90½	90½	90½	90½	90½
Missouri six per cent. bonds.....	79½	81	80½	82½	81½	84½	83½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½
Canon Company shares.....	16½	17½	19	23½	20½	23½	20	21½	19½	20½	20½	20½	20½	20½	20½	20½	20½	20½
Cumberland Coal Co., preferred, ..	15½	16½	13½	16½	13½	15	14½	14½	12½	13½	13½	13½	13½	13½	13½	13½	13½	13½
Pacific Mail Steamship Company, ..	77½	94½	92½	105	101	107½	85½	107	89	98½	88	92½	77½	85	77½	86½	83	88
New-York Central Rail-Road.....	70	79½	70½	79½	76½	80½	79½	79½	88	81½	82½	81½	84½	83½	88	92½	83	88
Erie Rail-Road shares.....	8½	9½	8½	10½	10½	18	16	20½	17	21½	18½	21½	28	31	26½	43	41½	41½
Hudson River Rail-Road.....	37	41½	38½	40½	33½	43½	41	49½	46½	49	47½	58	66½	66	66	66	68½	68½
Harlem Rail-Road shares.....	8½	9½	8	10½	10½	14½	19	13½	11½	13½	13½	17½	16	20	16½	24	24½	23½
Harlem Rail-Road, preferred.....	32½	34½	32½	36½	35½	40	37	41½	37	40	38½	44½	45	51	49½	55	53	58½
Reading Rail-Road shares.....	33½	40½	40½	44	41½	44	41½	44	43	42½	40½	49	49	49	49	49	48½	48½
Michigan Central Rail-Road.....	36½	38½	36½	43½	44	49½	47½	53½	53½	47½	60½	59½	78½	67½	79½	70½	70½	70½
Michigan S. & N. Indiana R.R.....	6	7½	7½	13	9½	14	11½	13	10½	14	13½	19	17½	25	19½	24½	28	23½
Michigan S. & N. Indiana, guar., ..	13½	16	17	24½	19½	26	23	26½	28	30½	30	44	48	50	42½	50½	49	50
Panama Rail-Road shares.....	180½	184½	182½	186	188	145	181	146½	125	184½	123½	127½	122½	126½	123½	127	125	126
Illinois Central Rail-Road shares, ..	56	57	58	63	59½	69½	59	64½	61	64	62½	77	74½	89	83½	89½	86½	86½
Galea and Chicago Rail-Road.....	56½	59½	57	63	61½	65	67	60½	61½	69½	78½	73	82½	76½	80	77½	77½	77½
Cleveland and Toledo Rail-Road... ..	18½	20	19	25½	23½	30½	27½	31½	29	32½	30½	38½	35	49	48½	49½	47½	47½
Chicago & Rock Island Rail-Road... ..	63½	68½	62½	66½	68½	67½	64½	61½	61½	70½	70½	78	73½	84½	77½	82½	77½	77½
Illinois Central Construction Bonds,	88	89	89½	91½	89	91½	88	91½	90½	91½	95½	94½	96½	95½	100½	100½	100½	100½
Pennsylvania Coal Company.....	80½	85	83	85	83½	84½	88½	85½	88	89½	87	86½	86½	83	88	83	88	88
Delaware and Hudson Canal Co., ..	93	94	93½	98½	97	98½	93½	101½	96½	98	96½	97	92½	96½	90	98	95½	95

REVIEW OF THE STOCK MARKET FOR SEPTEMBER.

THE market for the month of September has been an exceedingly active one, and, like all active markets, fluctuating considerably. The movement, however, has been steadily upward, and the successive reactions which have taken place have been followed by a buoyancy which has carried prices to a point still higher than the one they had reacted from.

This state of things has been brought about by various causes. The stocks which have felt the speculative influence most, are those rail-road shares which, for three years, have been much depressed in the public estimation. After the crisis of 1857, their existence seemed in danger of annihilation, and the bonded indebtedness bid fair to swallow up all other interests. In many instances the interest on the bonded debt has remained unpaid and past due, and the roads were virtually depending upon the leniency of their creditors. The dull business of the past two years, which has given the roads but little carrying business, and the same lack of commercial activity cutting off the passenger traffic, their earnings had sunk to a point of insignificance. The crops of last year, though fair, ruled at low prices, and the absence of any foreign demand prevented their shipment over the rail-roads. All these causes had depressed the stock market to what seemed, in many instances, merely nominal values, and the interest of the public failed to arouse itself in the matter. The great body of the community stood idly and listlessly by, while shares of stock which had formerly been dealt in at prices near or over par, were selling at or below ten per cent. Speculation had run itself out, and no evidence of a lingering spark of it remaining, outside of the stock exchange, was distinguishable until this summer.

It appeared, then, that the rest which had followed the financial storm was over, and that the light breezes of speculation were once more beginning to fan the stock market. The great West, which had lain for two years like an overthrown giant, appeared to be girding up her loins for a season of labor and prosperity. Everywhere teeming wheat fields poured their profuse increase into the farmer's granaries, with a profusion never before equalled. A broader territory had been cultivated, and a greater increase harvested than ever before; and in spite of this profusion, and in the face of this plenty, the prices promised to be such as would abundantly reward the farmer. Bad weather in Europe and a short crop opened to us, just at the time we needed it, a market for the surplus of our overfilled barns.

Speculation first took hold of the Western rail-roads, and, as after a time the receipts of the roads showed a large increase over last year, prices kept on advancing. The advance soon spread over the whole market, and in the month which has just closed took particular hold on the New-York rail-roads, which had been somewhat neglected previously.

The movement has been a very strange one, and is not a stock-jobbing ruse—the market being less under the control of speculators than at any former period. The principal operators at the Stock Exchange have been opposed to the great rise; they have, from time to time, when a lull appeared in the speculation, operated against it; but they have been obliged to retire with losses. Some few failures have occurred among the sellers for a decline, but they affected the market very little.

The Secretary of the Treasury advertises a loan of \$10,000,000 five per cent. United States stock. The City of New-York negotiated a six per cent. loan on the 18th, the bids varying from 100.07 to 103. The New-York State loans—one for three years and the other for fifteen—brought, respectively, 100.70 and 101.82. Ohio is in the market for a loan of \$6,000,000 next month. There have been very few transactions in United States securities throughout the month—the sales consisting of the coupon bonds of 1874, five per cent., which opened in the early part of the month at 103½, but after the announcement of the new loan declining to 102¾, closing at 102¾ @ 102¼.

Some fault has been found with the Secretary of the Treasury for advocating a five per cent. loan, instead of six per cent. We think he has chosen the wiser course. The government is not likely to require such aid for a longer time than five or six years, as its revenues and expenditures will be readily adapted to each other, so as to cancel the existing indebtedness at an early date. On the other hand, a six per cent. loan would soon command a much larger premium than the rate of negotiating it. This was the case in 1848 to 1856. The loans of the years 1847 and 1848, at twenty years, bearing six per cent. interest, were with difficulty taken at par. The speedy restoration of the credit of the Treasury induced capitalists to take portions of the loan, at second hand, at 110 @ 118, and the Secretary of the Treasury has since repurchased over thirty millions of those loans at a premium of ten to sixteen per cent. The present wants of the Treasury are, obviously, temporary only; and will probably soon be followed by a large surplus, as in 1852—1857. A short loan, at the lowest rate that will produce par, is clearly the best policy for the government.

Indiana Five per Cents.—There has been little done in these securities, which are well held, and considering the rate of interest, the market price is higher than any other Western State stock, excepting Ohio. The asking price at the beginning of the month was 93, with 90½ offered. There have been bids since at 93, which is the closing quotation for buyers, and 94 for sellers.

Virginia Six per Cents.—These bonds were selling at 90¾ early in the month, but under a steady demand from Western bankers, and for investment, they advanced to 92 and 93, closing to-day at 91¾ @ 92.

Tennessee Six per Cents.—Have been in good demand for banking purposes; they have become quite a favorite security for that purpose, and from 90½ at the beginning of the month, they have advanced to 91. There have been sales early in the year at 93. They close to-day at 90¾ @ 91.

North Carolina Six per Cents.—These are also in demand for banking purposes. They declined to 98 in the early part of the month, under free sales, from par, at which they have been selling, and have rallied to 98½, the closing price, holders asking par.

We annex the quotations of New-York Central Rail-Road bonds at this date.

	<i>Bid.</i>	<i>Asked.</i>
New-York Central Rail-Road sixes,.....	97	99
“ “ sevens,.....	103	104

Erie Rail-Road.—The approaching re-organization of the Erie Road, and its largely increased business, have called particular attention to its bonds and stock. The principal speculation has, however, been in the latter. It sold for 27 on the 1st September, and it has advanced since then to 43. The business done in it at the high prices is larger than at any time when it sold below 20.

The increase in earnings for August amounted to over \$100,000, but it must be remembered that very large earnings are necessary before this road can become a paying one. The assents to the new plan of organization have removed from the market some \$6,000,000 worth of stock, so that there is but five instead of eleven millions dollars worth of it to speculate in. The new organization will create, besides \$16,000,000 mortgage debt, \$12,000,000 of preferred stock, upon which dividends must be earned and paid before the common shares, now selling at over 40, can earn a dividend. Receipts for August were \$477,000, against \$359,000 last year. The bonds of the company close to-day as follows :

Erie, 1st mortgage,.....	103	@ 105
“ 2d “	99	@ 100
“ 2d “ extended,.....	99½	@ —
“ 3d “	100½	@ 102
“ 4th “	87	@ —
“ 5th “	80	@ 81
“ sinking fund,.....	66	@ 68
“ convertible, 1871,.....	66½	@ 68
“ “ 1862,.....	66	@ 68

The shares at the last day of September were held at 41½ @ 41½.

Hudson River Rail-Road.—The shares and bonds of this road continue to be special favorites in the market. The former have advanced from 56½ to 64½, having sold during the month at 66. The management of this road is in very prudent hands, and its way business is largely increasing year by year. The stock is largely held by one party, which seems to be the only thing against it, and a dividend next year is confidently predicted. Receipts for August, \$169,000, against \$155,000 last year. The shares close to-day at 63½ @ 63½, and the bonds as follows :

Hudson, 1st mortgage,.....	106	@ 106½
“ 2d “	101	@ 103
“ 2d “ sinking fund,.....	100½	@ 103
“ 3d “	91	@ 91½
“ convertible,	85	@ 90

Harlem Rail-Road.—Harlem shares were dull and unnoticed at the beginning of the month, selling at 16½ for the common, and 44½ for the preferred. They have recently attracted the attention of speculators, and are now quoted at 23½ and 54½. There seems to be no particular reason for the movement other than general speculation. Receipts for August, \$104,000, against \$100,000.

Reading Rail-Road.—This road has advanced with the market from

45½ to 49, but there is very little interest manifested in the stock in this market, the principal dealings being in Philadelphia; the stock being yet largely held abroad. The lowest price of the current year for these shares was 40. The closing prices are 48½ @ 48½.

Michigan Central Rail-Road.—The price of this stock on the 1st September was 67½, to which price it had advanced from 60 early in August. The earnings of the road for August were \$193,539, against \$150,366 in August, 1859. The stock advanced rapidly during the month to 72½, selling at 70½ at the close. The freight business over the road continues to increase, and the passenger business must always be a large item, as it is a link in a very favorite line of Western travel. The lowest price reached since February was 36½. The bonds of the Michigan Central (eight per cent) command to-day 102 @ 103.

Michigan Southern and Northern Indiana Rail-Road.—The common shares stood at 20¼ and the preferred at 42¼ on the 1st September. The earnings of the road for August, were \$192,064, against \$151,070 the previous year. The stock has been in good demand and has shared in the general advance, having sold at 24½ for common, and 50¼ for guaranteed shares, closing at 22¾ and 49½. Their first mortgage bonds are selling to-day at 85 @ 86; second, 66¾ @ 67; sinking fund, 81¼.

Panama Rail-Road.—The Panama shares were rather neglected during the month. The passenger business of the road is not as good as it has been, and the company has not been able to get an extension of their charter. The lowest sales were at 123½, and the highest 127, closing at 125½ @ 126.

Illinois Central Rail-Road.—The prospects of this road are as bright as any on the list. The country through which it runs has been blessed with an enormous crop, and the road will have full employment for some months. Its financial position is also very much improved, and the price of the stock in London keeps in advance of the quotations from this side. It was selling on 1st September at 85, and afterwards advanced to 89½, closing at 86¾. A peculiar feature of the estimation in which the future prospects of this stock is held, is the fact that optional rights to subscribe to this stock at par are selling at 5½. The earnings of this road in August were \$249,833, against \$181,474 in August, 1859. The closing price to-day is 86½ @ 86¾.

Galena and Chicago Rail-Road.—The receipts on this road for August were \$162,691, against \$119,280, but for some unexplained cause the receipts during this month have not kept up to this standard. The stock has, therefore, been somewhat depressed. It sold on first September at 76½, and after advancing to 80, it closes at 77¼ @ 77½.

A smart competition has developed itself between this road and the Chicago and Northwestern, for the upper Mississippi travel, which had resulted in the cutting down of passenger fares to a very low figure. The first mortgage bonds are held at 95½ @ 96; second, 94 @ 95.

Cleveland and Toledo Rail-Road.—The earnings of this road for August were \$65,910, against \$62,500 last year. The prospect of future business is good, and the stock which sold on the first September at 44½, after declining to 42¾, advanced to 49½, closing at 47¾.

Chicago and Rock Island Rail-Road.—The earnings of this road in August, 1860, were..... \$133,450

1859,	84,146
1858,	83,385
1857,	153,849
1856,	186,818

It will be perceived, as in the case of many other roads, the receipts for this year are not up to 1856 or 1857. Rock Island sold September 1st at 79, and advanced to 82½. It has, however, declined to 78. The reason seems to be a want of confidence in the fact of a dividend. The road has earned 2 per cent. on the last six months, calculating its expenses at 60 per cent. of gross earnings. Large speculative sales by the brokers of persons in the direction of the road have caused rumors to be circulated that the dividend would be passed, in consequence of which the stock is dull.

LOANS OF SEPTEMBER, 1860.

The bids for the New-York State loans were opened September 25th, at Albany. The first opened were those for a loan of \$200,000, five per cent., redeemable in three years. There were thirteen bids, amounting to \$1,345,000. The following were the awards, yielding a premium of \$1,416 40, or an average slightly exceeding seventy cents per hundred dollars:

	<i>Principal.</i>	<i>Rate.</i>	<i>Proceeds.</i>
Gwynne & Day, New-York,.....	\$ 50,000	100.63	\$ 50,815 00
do. do.	2,000	100.63	2,012 60
A. S. Foster, do.	10,000	100.75	10,075 00
Whitehouse, Son & Morison,.....	25,000	100.65	25,162 50
do. do.	25,000	100.82	25,205 00
do. do.	25,000	100.96	25,240 00
John Sill, Merchants' Bank, Albany,.....	50,000	100.64	50,320 00
V. Ten Eyck, Commercial Bank, Albany,..	10,000	100.63	10,068 00
do. do. do. ..	1,000	100.61	1,006 10
E. H. King, New-York State Bank, Albany,	2,000	100.61	2,012 20
Total,.....	\$ 200,000		\$ 201,416 40

The second loan was for \$450,000, five per cent., redeemable in fifteen years. There were nine bidders, and the total amount of bids was \$1,755,000. The following were the awards, yielding a premium of \$8,167 50, or an average of about 1.82 per cent.:

	<i>Principal.</i>	<i>Rate.</i>	<i>Proceeds.</i>
Whitehouse, Son & Morison, New-York,.....	\$ 50,000	101.75	\$ 50,875 00
do. do. do.	50,000	102.15	51,075 00
do. do. do.	50,000	102.00	51,000 00
do. do. do.	50,000	102.80	51,150 00
Ward & Co., New-York City,.....	10,000	101.75	10,175 00
Charles P. Hart, Farmers' Bank, Troy,.....	5,000	101.62	5,091 00
do. do. do.	5,000	101.98	5,096 50
Rufus H. King, New-York State Bank, Albany,...	100,000	101.63	101,630 00
V. Ten Eyck, Commercial Bank, Albany,.....	10,000	101.63	10,162 00
do. do. do.	10,000	101.63	10,168 00
John Sill, Merchants' Bank, Albany,.....	50,000	101.61	50,805 00
do. do. do.	5,000	101.85	5,092 50
Thompson Bros., New-York,.....	55,000	101.55	55,852 50
Total,.....	\$ 450,000		\$ 458,167 50

A portion of the new six per cent. stock of this city was taken at 103, and other portions as low as 101.07.

List of awards of the six per cent. \$3,000,000 floating debt fund stock of the City of New-York, opened September 18, 1860, redeemable in eighteen years :

Joseph Lawrence,.....	\$ 10,000	101.57	Howard Insurance Company,...	\$ 5,000	101.65
United States Trust Co. of N. Y.,	50,000	101.07	Samuel T. Skidmore,.....	2,000	101.10
Grinnell, Minturn & Co.,.....	50,000	101.37	Daniel Allee,.....	5,000	102.50
Merrit Trimble, Treasurer,.....	116,100	101.06	W. W. Russel,.....	8,000	108.00
“ “	50,000	101.76	Irving Savings Institution,.....	50,000	102.60
“ “	50,000	102.06	“	50,000	102.12
Cammann & Co.,.....	6,000	101.25	Manhattan Savings Institution,...	250,000	101.27
John C. Greene,.....	837,000	101.06	“	250,000	101.76
H. Beam,.....	180,000	101.61	Seamens' Bank for Savings,.....	50,000	102.50
German Savings Bank,.....	25,000	101.57	“	50,000	102.25
“	25,000	101.27	“	50,000	102.00
“	25,000	101.07	“	50,000	101.75
Dry Dock Savings Institution,...	100,000	101.11	“	50,000	101.50
“	50,000	101.26	“	50,000	101.25
“	50,000	101.51	Commissioners of Sinking Fund,	125,000	102.00
“	50,000	101.57	L. Von Hoffmann & Co.,.....	6,000	101.22
Gilman, Son & Co.,.....	30,000	101.98	Aug. Von Glahn,.....	20,000	102.01
H. Meigs, Jr., & Smith,.....	20,000	101.09	Josiah Macy's Sons,.....	25,000	102.61
“	20,000	101.59	McKim & Co.,.....	10,000	102.00
“	10,000	102.59	“	50,000	102.50
R. Jacobs,.....	12,000	102.51	Richard A. Reading,.....	8,000	102.00
J. J. Astor, Jr.,.....	11,000	102.88	Effingham Schieffelin,.....	15,000	102.55
“	2,900	102.40	O. A. Locke,.....	100,000	102.40
Jacob Loefer,.....	6,000	103.00	“	100,000	102.46
Abner Beers,.....	5,000	101.55	“	100,000	102.56
E. White,.....	10,000	101.25	“	100,000	102.60
“	10,000	101.50	“	100,000	102.66
“	10,000	101.75			
Howard Insurance Company,...	5,000	101.55	Total,.....	\$ 3,000,000	

FRENCH FINANCE.—We learn from the *London Economist*, that the French government bill for lending 40,000,000 francs to manufacturers to change and improve their machinery, so as to enable them the better to resist English competition, encountered considerable opposition in the legislative body, and had to be modified before it was adopted. A committee pointed out, in somewhat decided terms, that for the government to lend money to private persons, causes many serious inconveniences; is altogether bad in principle; that the financial situation of the country does not allow such a sum as 40,000,000 francs to be disposed of without embarrassment; that to borrow it in order to lend again would be very objectionable; that it is lamentably insufficient for the purpose required, &c. The committee accordingly proposed the establishment of a special bank under government guarantees to lend largely, and for long periods, to manufacturers, but this was rejected. Eventually a bill was passed, allowing the government to dispose of a sum of 10,000,000 francs as a guarantee capital, to an existing bank or company which will undertake to make advances to manufacturers at 5 per cent., and for a period not exceeding five years, the bank or company on its part supplying an equal guarantee capital. In the event of no bank or company treating with the government on these terms, the Minister of Finance is authorized to advance manufacturers 40,000,000 francs at 5 per cent., and to raise the sum by an issue of treasury bills.

When we consider that the ascertained exports of France to Great Britain for the year 1859 alone, were 400,000,000 of francs, and to all nations a total of more than two thousand millions of francs, it would seem that the appropriation of forty millions, (an unwise diversion of government credit,) would accomplish but little towards the aid of French manufacturers.

BOSTON STOCK MARKET.

The following tabular statement presents the Fluctuations for the past month, in sixty-three different Stocks sold at the Boston Brokers' Boards, showing their highest and lowest points, with the present market value:

BONDS AND STOCKS.	January, 1860.		September, 1860.		Closing Quotations, Sept. 29, 1860.	
	Lowest.	Highest.	Lowest.	Highest.		
Boston City 5's, 1866-80,.....	100½	100¾	100½	101	100¾	100¾
Boston City 6's, 1860,.....					107½	108¾
Hartford 6's, 1868, (water loan),.....	102½	{ 103 102¾ }			104¾	105¾
Portland 6's, 1877, payable in Boston,.....	103	{ 108½ 108 }	108¾	108¾	104	104¾
Ogdensburgh Rail-Road, 1st mort., 7's, 1869,...	68	68	66	75	74	75
Ogdensburgh, 2d mortgage, 7's, 1861,.....	5	5	5	7¾	6¾	7
Rutland, 1st mortgage, 7's, 1863,.....	87¾	38¾	47	49	48¾	49
Vermont Central, 1st mortgage, 7's,.....	17¾	18	18¾	20¾	20	20¾
Vermont & Massachusetts, mortgage, 6's, 1865,.....	{ 85¾ 86 }	86¾	92	92¾	92¾	94
Western Rail-Road, 6's, 1875,.....	100	100	102¾	109¾	102¾	108
Boston and Lowell Rail-Road,.....	99	100	106	107¾	107¾	107¾
Boston and Maine,.....	104¾	105¾	111¾	112¾	112¾	118
Boston and Providence,.....	104	105	107¾	109	108¾	109¾
Boston and Worcester,.....	108	105	107¾	109	108¾	109
Cambridge,.....	103	108	111¾	111¾	111¾	118
Concord, (par 50),.....	52	54	56	57	56¾	57
Eastern,.....	54¾	59	81¾	87¾	87¾	87¾
Fitchburg,.....	98	97¾	101	102¾	102¾	102¾
Mal. and Mel. (horse),.....	58	58	68¾	70¾	69	70
Manchester and Lawrence,.....	82¾	85¾	102	105	108¾	104
Metropolitan, (horse, 50),.....	54	59	59	59¾	59¾	59¾
Middlesex, (horse),.....	80	85	95	96¾	95¾	96
Northern, New Hampshire,.....	46¾	47¾	58¾	54	54¾	54¾
Old Colony,.....	108¾	105¾	107	103	167¾	107¾
Port Saco and Portsmouth,.....	92¾	93	98¾	99	99	99¾
Vermont and Canada,.....	52	55¾	75¾	78¾	78	82
Vermont and Massachusetts,.....	10¾	11¾	18¾	18¾	18¾	18¾
Western,.....	107	109	112¾	114¾	115	115¾
Wilmington, (par 50),.....	87	88¾	42¾	44	42¾	45
Boston Water Power,.....	15¾	16¾	18¾	22¾	22¾	22¾
Cary Land Company,.....	4¾	5	5¾	5¾	5¾	5¾
East Boston Company,.....	10¾	11¾	12	12	11¾	12
Essex Company,.....	80	80	60	81	59	61
Blackstone Bank,.....	105¾	106	no sale.	no sale.	110	111
Commerce Bank,.....	105¾	105¾	no sale.	no sale.	111	111¾
Ellot Bank,.....	no sale.	no sale.	no sale.	no sale.	110¾	112
Exchange Bank,.....	129¾	180	186	186	186	187
Faneull Hall Bank,.....	no sale.	no sale.	no sale.	no sale.	117	119
Hide and Leather Bank,.....	108	108¾	108¾	108¾	108¾	109
Howard Bank,.....	no sale.	no sale.	109	109	109¾	110
Maverick Bank,.....	99¾	100	105	106	106	106¾
Merchants' Bank,.....	100¾	102	105¾	106	105¾	106
National Bank,.....	108	108	105¾	105¾	106	106¾
North American Bank,.....	no sale.	no sale.	108	108	108¾	109

BONDS AND STOCKS.	January, 1860.		September, 1860.		Closing Quotations, Sept. 29, 1860.	
	Lowest.	Highest.	Lowest.	Highest.		
Safety Fund Bank,.....	108	108½	106¼	106½	106	106½
Shoe and Leather Bank,.....	125¼	125¼	no sale..	no sale..	181	182
State Bank, (par 60,).....	67	68	71¼	71¼	71	71
Suffolk Bank,.....	128	128	.....	.....	121¼	128
Tremont Bank,.....	116½	116½	120	120¼	122½	124
Webster Bank,.....	108	108½	110¼	110¼	111	111½
Bohemian Copper Company,.....	4	4¼	7¼	7¼	7	8
Central,.....	6½	8¼	8¼	8¼	10¼	10¼
Copper Falls,.....	11½	12¼	11¼	11¼	11¼	12
Franklin,.....	19	24¼	80	80	80¼	30¼
Hancock,.....	5¼	5¼	5	6	5¼	5¼
Ile Royale,.....	2½	5¼	10¼	18¼	13¼	18¼
Meenard,.....	5	5¼	5	6¼	6¼	6¼
Minnesota,.....	66	67¼	89	87	88¼	90
National,.....	83	86	88¼	89¼	88¼	88¼
North Cliff,.....	4	4¼	2¼	2¼	8¼	8¼
Petherick,.....	new.	new.	8¼	8¼	8¼	8¼
Pewabic,.....	36	41¼	49¼	50	47	49
Pittsburgh, (Cliff,).....	56	61¼	57	62	62¼	64
Pontiac,.....	8¼	8¼	4¼	4¼	4¼	5
Quincy,.....	81¼	82	38	88	87	89
Rockland,.....	20	28	25	26¼	26¼	27
South Side,.....	2¼	2¼	1¼	2	1¼	2
Superior,.....	2¼	8	8¼	4	4	4¼
Toleec,.....	1¼	1¼	2¼	3¼	3¼	3¼

ORIGIN OF THE ROTHSCHILDS.—Two pictures, by the well known German painter, HERR OPPENHEIM, are making a sort of sensation at Frankfort. They belong to the family ROTHSCHILD, and have for a subject the historical origin of the ROTHSCHILDS' great wealth. One of them brings before the eye of the spectator that modest house in the Frankfort Judengasse, which has become famous as the cradle of the ROTHSCHILDS. One of the pictures shows us the ancient, neatly-furnished hall of MAIER ROTHSCHILD, the grandfather of the present Barons ROTHSCHILD. The portly Frankfort merchant goes to meet respectfully the elector of Hesse, who is followed by several servants carrying boxes and coffer with gold and other valuables. In the background stands the plain housewife, to whom a little daughter clings timidly. The elector, with full confidence, gives to the Jew his treasures in keeping; for he has been driven away by the enemy, and has, perhaps for ever, to leave behind his throne and his country. The look of the Jew inspires us with the conviction that the elector's unconditional trust will not be deceived—that, let the events be what they may, the Jew's honesty will stand as firm as his faith in the Old Testament. The second picture leads us into the socially more refined conditions of a later period. The French tyranny has been shaken off, the elector has been reinstated in his country, amidst the cheers of his people, who at that time still looked up to him hopefully and confidently. He comes to Frankfort in order to take back his property. The faithful keeper is dead. His five sons, whose exterior is in accordance with the claims of modern times, prove themselves by expression and action the heirs of their old upright father. With neither too much pride nor too much humility, they stand before the grateful elector, returning his property, which, during all this time, has plentifully increased. It is known that from this event dates the rise of the ROTHSCHILD family; so far the pictures claim an historical interest.

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,

ACCORDING TO THEIR QUARTERLY STATEMENT TO THE BANK DEPARTMENT, SEPT. 29, 1860, WITH THE PER CENTAGE OF PROFITS TO CAPITAL.

[The five Banks in small capitals are Chartered Banks. The others are under the Free Banking Law of 1838.]

LIABILITIES.	Capital.	Circulation.	Profits.	Due other Banks.	Individual Deposits.	Treasury S. N. Y.	Miscellaneous.	Totals.	Commenced Business.
1. Bank of Commerce,.....	\$ 9,129,600 ..	\$ 1,975 ..	\$ 376,440 ..	\$ 2,508,443 ..	\$ 5,248,503 ..	.....	\$ 19,570 ..	\$ 17,379,880 ..	Jan. 1, 1839.
2. American Exchange Bank,.....	5,000,000 ..	867,415 ..	310,065 ..	1,406,092 ..	8,818,643 ..	.....	8,824 ..	10,901,169 ..	July 17, 1838.
3. Metropolitan Bank,.....	4,000,000 ..	256,000 ..	416,835 ..	2,390,160 ..	8,296,530 ..	.....	41,906 ..	10,161,470 ..	April 7, 1851.
4. Merchants' Bank,.....	2,769,950 ..	353,849 ..	191,038 ..	973,198 ..	3,128,000 ..	.....	76,999 ..	7,392,092 ..	June 7, 1865.
5. Bank of America,.....	3,000,000 ..	138,395 ..	826,468 ..	1,816,206 ..	2,963,175 ..	.....	56,846 ..	7,779,562 ..	June 1, 1812.
6. Bank of New-York,.....	8,000,000 ..	357,878 ..	149,890 ..	164,049 ..	8,416,582 ..	.....	75,517 ..	7,162,997 ..	June 9, 1784.
7. MANHATTAN BANK,.....	2,050,000 ..	318,764 ..	561,607 ..	788,408 ..	2,925,164 ..	828,454 ..	.....	6,972,397 ..	April 2, 1799.
8. Bank of the Republic,.....	2,000,000 ..	226,868 ..	864,155 ..	912,944 ..	3,982,570 ..	.....	8,419 ..	6,794,456 ..	Jan. 20, 1851.
9. BANK OF THE STATE OF N. Y.,.....	2,000,000 ..	268,718 ..	200,929 ..	757,787 ..	2,990,562 ..	.....	6,968 ..	6,319,087 ..	May 18, 1836.
10. Continental Bank,.....	2,000,000 ..	212,294 ..	109,392 ..	740,581 ..	2,455,801 ..	.....	8,041 ..	5,590,049 ..	Jan. 18, 1853.
11. Mechanics' Bank,.....	2,000,000 ..	811,545 ..	967,989 ..	277,185 ..	2,841,401 ..	.....	26,145 ..	6,724,185 ..	Mar. 23, 1910.
12. Park Bank,.....	2,000,000 ..	174,749 ..	292,616 ..	2,605,879 ..	2,403,847 ..	.....	272,907 ..	7,667,967 ..	Mar. 31, 1866.
13. Phenix Bank,.....	1,800,000 ..	185,005 ..	304,481 ..	669,313 ..	2,147,873 ..	.....	5,930 ..	4,962,693 ..	June 15, 1812.
14. Importers and Traders' Bank,.....	1,500,000 ..	198,090 ..	158,644 ..	309,887 ..	1,500,537 ..	.....	1,863 ..	3,668,498 ..	Dec. 10, 1855.
15. National Bank,.....	1,500,000 ..	164,681 ..	118,311 ..	53,161 ..	1,087,317 ..	.....	1,445 ..	2,924,705 ..	April 30, 1859.
16. Shoe and Leather Bank,.....	1,500,000 ..	270,769 ..	248,351 ..	168,606 ..	1,255,570 ..	25,860 ..	1,245 ..	3,470,381 ..	Nov. 23, 1852.
17. Union Bank,.....	1,500,000 ..	907,626 ..	139,649 ..	879,374 ..	2,676,539 ..	.....	1,547 ..	4,894,735 ..	Mar. 1, 1811.
18. Merchants' Exchange Bank,.....	1,285,000 ..	130,573 ..	96,954 ..	659,668 ..	1,192,563 ..	.....	8,043 ..	3,263,129 ..	June 1, 1852.
19. Bank of North America,.....	1,000,000 ..	71,661 ..	134,320 ..	181,145 ..	1,478,594 ..	.....	768 ..	2,572,718 ..	Feb. 25, 1821.
20. Broadway Bank,.....	1,000,000 ..	277,169 ..	428,668 ..	184,304 ..	2,065,107 ..	.....	11,009 ..	8,953,899 ..	Aug. 9, 1849.
21. City Bank,.....	1,000,000 ..	.....	204,617 ..	123,311 ..	1,663,620 ..	.....	11,009 ..	8,002,057 ..	June 6, 1812.
22. Corn Exchange Bank,.....	1,000,000 ..	137,081 ..	79,488 ..	196,969 ..	1,792,784 ..	.....	2,877 ..	8,161,689 ..	Feb. 1, 1851.
23. Hanover Bank,.....	1,000,000 ..	86,394 ..	80,091 ..	79,741 ..	1,035,426 ..	.....	1,600 ..	2,983,232 ..	Mar. 24, 1851.
24. Market Bank,.....	1,000,000 ..	209,129 ..	63,652 ..	94,705 ..	1,917,840 ..	.....	4,760 ..	2,583,099 ..	Nov. 1, 1852.
25. Mercantile Bank,.....	1,000,000 ..	28,616 ..	129,644 ..	1,207,599 ..	1,070,268 ..	.....	49,605 ..	8,471,985 ..	Dec. 25, 1849.
26. Ocean Bank,.....	1,000,000 ..	126,459 ..	56,964 ..	641,833 ..	980,717 ..	.....	4,837 ..	2,760,410 ..	Dec. 10, 1849.
27. Nassau Bank,.....	1,000,000 ..	181,600 ..	75,225 ..	853,484 ..	900,149 ..	.....	1,976 ..	2,516,684 ..	Aug. 1, 1852.
28. Tradesmen's Bank,.....	1,000,000 ..	816,484 ..	78,951 ..	51,768 ..	827,769 ..	.....	69,858 ..	4,383,890 ..	— 1853.

29. Butchers and Drivers' Bank,	800,000 ..	292,735 ..	104,078 ..	69,940 ..	1,847,899 ..	9,291 ..	2,539,861 ..	April 8, 1860.
30. Bank of Commonweath,	750,000 ..	975,043 ..	50,898 ..	180,571 ..	1,809,601 ..	16,809 ..	2,575,921 ..	May 5, 1858.
31. St. Nicholas Bank,	750,000 ..	98,585 ..	19,288 ..	76,856 ..	693,666 ..	9,460 ..	1,624,475 ..	Nov. 23, 1852.
32. Marine Bank,	664,200 ..	145,128 ..	13,253 ..	78,567 ..	865,784 ..	8,068 ..	1,770,584 ..	May 5, 1858.
33. Fulton Bank,	600,000 ..	298,788 ..	243,049 ..	14,603 ..	1,160,686 ..	527 ..	2,247,652 ..	March 1, 1854.
34. LEATHEE MANUFACTURERS' BANK,	600,000 ..	270,849 ..	989,657 ..	288,968 ..	1,106,858 ..	2,351 ..	2,506,988 ..	April 23, 1852.
35. Mechanics and Traders' Bank,	600,000 ..	187,073 ..	66,869 ..	4,709 ..	994,984 ..	279 ..	1,761,968 ..	April 15, 1860.
36. Manufacturers and Merchants' Bank,	500,000 ..	193,198 ..	59,214 ..	85,948 ..	515,815 ..	.....	1,219,170 ..	Dec. 1, 1856.
37. Irving Bank,	500,000 ..	194,669 ..	27,939 ..	9,637 ..	814,790 ..	5,123 ..	1,492,921 ..	April 4, 1851.
38. SAVENY WARD BANK,	500,000 ..	292,609 ..	135,910 ..	6,584 ..	763,026 ..	1,408 ..	1,648,475 ..	April -, 1858.
39. Mechanics' Banking Association,	500,000 ..	107,850 ..	58,884 ..	58,423 ..	486,515 ..	1,028 ..	1,189,179 ..	Aug. 1, 1858.
40. Chatham Bank,	450,000 ..	123,672 ..	16,210 ..	50,020 ..	6-3,666 ..	1,206 ..	1,224,874 ..	Feb. 20, 1851.
41. Pacific Bank,	422,700 ..	114,029 ..	109,178 ..	813 ..	998,499 ..	708 ..	1,640,917 ..	Oct. 17, 1860.
42. People's Bank,	412,500 ..	107,717 ..	36,381 ..	9,468 ..	682,193 ..	488 ..	1,198,646 ..	April 1, 1851.
43. Atlantic Bank,	400,000 ..	85,108 ..	40,287 ..	77,503 ..	404,506 ..	80,887 ..	1,047,555 ..	May 23, 1853.
44. Citizen's Bank,	400,000 ..	184,788 ..	42,686 ..	19,510 ..	729,728 ..	18,846 ..	1,245,499 ..	May 30, 1861.
45. North River Bank,	400,000 ..	81,108 ..	17,085 ..	205,615 ..	665,603 ..	646 ..	1,077,253 ..	July 2, 1861.
46. Chemical Bank,	300,000 ..	850,890 ..	677,038 ..	.....	2,815,564 ..	8 ..	3,849,060 ..	April 1, 1854.
47. Oriental Bank,	300,000 ..	96,098 ..	26,493 ..	.....	455,146 ..	1,782 ..	880,314 ..	July 11, 1858.
48. East River Bank,	306,585 ..	94,215 ..	27,257 ..	.....	890,621 ..	43,086 ..	893,704 ..	Sept. 8, 1863.
49. Greenwich Bank,	200,000 ..	163,218 ..	54,524 ..	8,044 ..	544,467 ..	23,156 ..	997,409 ..	April 17, 1860.
50. New-York County Bank,	200,000 ..	86,327 ..	23,998 ..	.....	329,980 ..	109 ..	640,232 ..	Aug. 1, 1858.
51. NEW-YORK DRY DOCK COMPANY,	200,000 ..	180,669 ..	4,683 ..	11 ..	867,328 ..	.....	745,708 ..	April 14, 1865.
52. Bull's Head Bank,	200,000 ..	119,045 ..	84,894 ..	.....	480,359 ..	.....	588,798 ..	Sept. 1, 1854.
53. New-York Exchange Bank,	150,000 ..	96,916 ..	19,969 ..	50,610 ..	288,697 ..	.....	568,560 ..	April 21, 1851.
54. Grocers' Bank,	800,000 ..	52,240 ..	40,446 ..	11,958 ..	493,907 ..	161 ..	898,637 ..	Aug. 1, 1861.

Total liabilities, September 29, 1860,	\$ 60,290,475 ..	\$ 2,186,897 ..	\$ 7,914,540 ..	\$ 21,371,966 ..	\$ 60,398,459 ..	\$ 834,661 ..	\$ 1,029,951 ..	\$ 189,976,969 ..
" " June 30, 1860,	69,768,777 ..	8,731,894 ..	8,641,298 ..	26,243,064 ..	79,716,004 ..	820,389 ..	572,269 ..	194,489,688 ..
" " March 31, 1860,	69,420,057 ..	8,467,929 ..	7,675,947 ..	29,039,860 ..	79,524,928 ..	410,176 ..	451,268 ..	194,991,398 ..
" " December, 1858,	68,019,685 ..	7,701,886 ..	6,865,144 ..	28,489,904 ..	81,605,968 ..	.....	1,011,465 ..	198,670,397 ..
" " December, 1857,	65,094,112 ..	6,279,303 ..	7,265,716 ..	17,162,207 ..	59,377,069 ..	.....	1,266,520 ..	156,466,496 ..
" " March, 1857,	59,708,538 ..	8,538,954 ..	6,611,269 ..	23,868,578 ..	70,760,939 ..	.....	717,793 ..	169,521,102 ..

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,

ACCORDING TO THEIR QUARTERLY STATEMENT TO THE BANK DEPARTMENT, SEPT. 29, 1860, WITH THE PER CENTAGE OF PROFITS TO CAPITAL
 [The five Banks in small capitals are Chartered Banks. The others are under the Free Banking Law of 1838.]

	Rec'd	Expenses	Over	Specie.	Cash Items.	Due from	Total.	Net Pr.
	Estab.	Account.	dr-ct/ta.			Banks.	to Capital.	
RESOURCES.								
1. Bank of Commerce,.....	\$ 392,557 ..	\$ 10,353 ..	.....	\$ 2,093,565 ..	\$ 1,556,544 ..	\$ 415,944 ..	\$ 17,379,880 ..	4.01
2. American Exchange Bank,....	367,419 ..	14,868 ..	187 ..	870,240 ..	1,255,700 ..	444,405 ..	10,901,169 ..	5.29
3. Metropolitan Bank,.....	390,000 ..	29,690 ..	74 ..	979,867 ..	1,391,179 ..	546,028 ..	10,161,470 ..	9.80
4. Merchants' Bank,.....	155,000 ..	18,694 ..	475 ..	979,597 ..	1,091,371 ..	418,254 ..	7,899,099 ..	6.40
5. Bank of America,.....	290,000 ..	9,944 ..	958 ..	1,062,848 ..	1,062,885 ..	486,908 ..	7,179,562 ..	10.57
6. BANK OF NEW-YORK,.....	400,000 ..	18,336 ..	515 ..	795,494 ..	177,889 ..	147,906 ..	7,169,901 ..	4.83
7. MANHATTAN COMPANY,.....	248,424 ..	8,923 ..	8,407 ..	665,435 ..	816,331 ..	260,895 ..	6,972,397 ..	37.90
8. Bank of the Republic,.....	150,000 ..	3,914 ..	.....	868,888 ..	1,109,994 ..	910,899 ..	6,194,466 ..	19.01
9. BANK OF THE STATE OF N. Y.,	204,571 ..	13,918 ..	2,058 ..	690,104 ..	1,468,095 ..	161,068 ..	6,319,057 ..	9.88
10. Continental Bank,.....	270,046 ..	7,165 ..	841 ..	523,566 ..	1,099,447 ..	136,460 ..	5,590,049 ..	5.05
11. Mechanics' Bank,.....	250,000 ..	7,521 ..	2,515 ..	650,955 ..	648,818 ..	260,304 ..	5,724,185 ..	13.02
12. Park Bank,.....	135,251 ..	10,214 ..	6,948 ..	1,457,666 ..	587,583 ..	246,576 ..	7,661,957 ..	9.69
13. Phenix Bank,.....	175,000 ..	5,765 ..	844 ..	859,180 ..	776,171 ..	170,365 ..	4,963,609 ..	11.04
14. Importers and Traders' Bank,	152,144 ..	5,622 ..	2,704 ..	849,005 ..	311,860 ..	154,374 ..	8,663,498 ..	10.29
15. National Bank,.....	85,000 ..	11,198 ..	.....	965,484 ..	180,565 ..	82,190 ..	2,994,706 ..	7.18
16. Shoe and Leather Bank,.....	100,538 ..	23,610 ..	.....	210,489 ..	194,568 ..	55,719 ..	3,470,381 ..	15.06
17. Union Bank,.....	209,345 ..	11,927 ..	37 ..	286,141 ..	1,197,879 ..	206,964 ..	4,894,735 ..	7.58
18. Merchants' Exchange Bank, ..	62,795 ..	4,981 ..	89 ..	843,610 ..	752,072 ..	177,205 ..	3,873,119 ..	7.46
19. Bank of North America,.....	110,250 ..	.....	5,606 ..	650,000 ..	792,073 ..	190,759 ..	9,879,713 ..	13.43
20. Broadway Bank,.....	175,000 ..	5,881 ..	1666 ..	485,291 ..	266,188 ..	114,604 ..	8,953,899 ..	49.00
21. City Bank,.....	90,000 ..	1,185 ..	2,740 ..	391,806 ..	392,898 ..	87,998 ..	3,161,559 ..	19.76
22. Corn Exchange Bank,.....	113,540 ..	1,987 ..	79 ..	884,959 ..	717,694 ..	95,459 ..	8,161,037 ..	7.04
23. Hanover Bank,.....	91,880 ..	4,693 ..	1,688 ..	197,984 ..	816,671 ..	68,384 ..	2,293,259 ..	7.64
24. Market Bank,.....	75,000 ..	3,859 ..	80 ..	501,571 ..	904,433 ..	107,623 ..	3,458,069 ..	6.09
25. Mercantile Bank,.....	.....	5,464 ..	.....	608,690 ..	811,389 ..	815,911 ..	3,471,985 ..	11.71
26. Ocean Bank,.....	76,456 ..	2,202 ..	2,190 ..	813,349 ..	196,549 ..	87,763 ..	2,760,410 ..	5.47
27. Nassau Bank,.....	171,189 ..	7,729 ..	1,826 ..	929,881 ..	108,250 ..	110,346 ..	2,516,654 ..	6.74
28. Tradeamen's Bank,.....	179,798 ..	3,193 ..	.....	175,313 ..	95,908 ..	81,141 ..	3,383,820 ..	7.67

We have compiled from the quarterly returns of the banks of this city the following table, showing their liabilities and resources on 29th September last, compared with former years. Their capital since June, 1859, has increased \$645,000, individual deposits, \$8,570,000, loans, \$1,728,000 :

LIABILITIES.	June, 1858.	June, 1859.	March, 1860.	June, 1860.	Sept., 1860.
Capital,.....	\$ 67,041,189 ..	\$ 68,645,014 ..	\$ 69,430,057 ..	\$ 69,758,777 ..	\$ 69,290,475
Net profits,.....	7,581,640 ..	7,555,451 ..	7,040,516 ..	8,056,235 ..	7,559,829
Circulation,.....	7,080,396 ..	8,128,073 ..	8,467,923 ..	8,781,594 ..	9,136,897
Due other banks,.....	28,275,573 ..	28,744,605 ..	29,089,360 ..	26,243,064 ..	21,271,966
Deposits,.....	74,806,759 ..	72,718,844 ..	79,936,304 ..	80,536,898 ..	51,288,190
Miscellaneous,.....	480,561 ..	571,902 ..	451,208 ..	572,269 ..	1,029,951
Totals,.....	\$ 185,166,404 ..	\$ 181,858,883 ..	\$ 194,358,862 ..	\$ 198,597,625 ..	\$ 189,621,728
RESOURCES.	June, 1858.	June, 1859.	March, 1860.	June, 1860.	Sept., 1860.
Loans,.....	\$ 118,299,293 ..	\$ 118,548,934 ..	\$ 125,949,817 ..	\$ 125,189,007 ..	\$ 120,271,555
Stocks, bonds, &c.,....	9,862,618 ..	12,714,091 ..	12,975,447 ..	18,267,812 ..	13,081,459
Real estate,.....	5,615,368 ..	6,056,947 ..	6,254,715 ..	6,314,456 ..	6,312,021
Due from banks,.....	5,838,023 ..	6,218,481 ..	5,078,902 ..	7,013,755 ..	7,368,068
Cash items,.....	14,594,592 ..	17,099,786 ..	20,871,237 ..	19,087,997 ..	22,418,015
Specie,.....	31,704,814 ..	20,682,304 ..	23,172,656 ..	23,054,622 ..	20,116,447
Overdrafts,.....	51,606 ..	49,445 ..	58,058 ..	69,946 ..	54,175
Totals,.....	\$ 185,166,404 ..	\$ 181,858,888 ..	\$ 194,358,862 ..	\$ 198,597,625 ..	\$ 189,621,728

Since June, 1860, the number of banks is reduced to fifty-four, by the suspension of the Artisans' Bank, the aggregate capital being less now by \$468,000. The demand for aid from the Southern and other banks, is seen in the fact that the balances due country banks are reduced five millions of dollars.

The following table illustrates the increase of banking capital, deposits, loans, specie, since the year 1849 at this city. The most marked increase was in the number of banks and amount of capital during the years 1852—1853, and from September, 1855, to March, 1857 :

Date.	Due		Deposits.	Loans.	Specie.	No. of Banks.
	Capital.	other Banks.				
September, 1849,.....	\$ 25,068,000 ..	\$ 12,892,000 ..	\$ 28,482,000 ..	\$ 51,079,000 ..	\$ 8,022,000 ..	25
September, 1850,.....	27,440,000 ..	16,413,000 ..	37,018,000 ..	62,886,000 ..	9,066,000 ..	28
September, 1851,.....	34,608,000 ..	10,777,000 ..	36,957,000 ..	70,516,000 ..	6,082,000 ..	37
September, 1852,.....	36,791,000 ..	22,434,000 ..	49,608,000 ..	94,355,000 ..	8,702,000 ..	41
June, 1853,.....	44,198,000 ..	24,961,000 ..	59,078,000 ..	102,714,000 ..	12,174,000 ..	52
September, 1855,.....	48,688,000 ..	18,525,000 ..	58,657,000 ..	108,924,000 ..	9,747,000 ..	53
March, 1857,.....	59,703,000 ..	22,888,000 ..	70,760,000 ..	122,790,000 ..	10,786,000 ..	56
June, 1858,.....	67,041,000 ..	28,275,000 ..	74,806,800 ..	127,662,000 ..	31,704,000 ..	58
September, 1859,.....	68,983,000 ..	18,379,000 ..	75,497,000 ..	115,708,000 ..	20,556,000 ..	54
March, 1860,.....	69,430,000 ..	29,089,000 ..	79,526,000 ..	125,949,000 ..	23,172,000 ..	55
June, 1860,.....	69,759,000 ..	26,248,000 ..	80,536,000 ..	125,189,000 ..	23,054,000 ..	55
September, 1860,.....	69,290,000 ..	21,271,000 ..	81,258,000 ..	120,271,000 ..	20,116,000 ..	54

It will be seen that the balances due other banks have been upwards of twenty-eight millions; they are now twenty-one millions. Too much stress cannot be laid upon the necessity of being always prepared to meet large portions of these claims. The net profits of the fifty-four banks were \$7,559,329, or nearly eleven per cent. upon the capital. Of the fifty-four banks the per centages of net profits are as follows :

1 over 90 per cent.	1 over 40 per cent.	3 over 30 per cent.
2 from 25 to 30 per cent.	2 from 20 to 25 per cent.	4 from 15 to 20 per cent.
18 from 10 to 15 per cent.	20 from 5 to 10 per cent.	9 under 5 per cent.

THE ARTISANS' BANK.

COMMENCEMENT OF—SKETCH OF—SUSPENSION IN 1860.

THE Artisans' Bank was established in September, 1856, with a capital of \$600,000, half of which was paid in when the bank commenced business. Under our free banking laws, the only necessary preliminaries to be observed are the drawing up of the articles of association and the deposit of \$100,000 State stocks with the superintendent of the bank department in Albany. There is no examination by bank commissioners as to the fact of any capital being paid in, the deposit of the above named amount and the filing of the articles of association being the only conditions precedent to the issue of a certificate by the superintendent; which certificate erects the association into a corporation, with the powers, privileges and liabilities set forth in the several acts regulating the business of banking. Proceeding to conduct their business with one-half their capital paid in, it was announced a few months later that the remainder of the capital had been paid up. Whether the capital really was so paid in or not, will probably ever remain a mystery. There are always in every community plenty of people ready and willing to subscribe for bank stock, provided the bank will grant them a discount to the amount of their stock, and they invariably manage to make such discount a permanent loan. It may be safely assumed where men, who are borrowers of money and not lenders, engage in the business of banking, that they are not as safe or as reliable custodians of money as persons who do not borrow for their own use, but who have money to lend. In like manner, a banking association composed of men who actually have the amount of capital subscribed, over and above their own wants, to devote to the business, must be stronger and better fitted for its business than one composed of men, who, if they pay the capital in at all, only pay it in to borrow it back from the bank, and with it, perhaps, a further sum. The officers and directors of the Artisans' Bank, at the commencement of its career, were as follows:

President.—NATHAN C. PLATT. *Cashier.*—CHARLES T. LEAKE.

Directors.—N. C. PLATT, ELIJAH HOUGHTON, GEORGE GAULT, W. J. TODD, JAMES R. GILMORE, B. T. BENTON, E. F. BISHOP, FRANK VINCENT, JOHN CATLIN, WILLIAM PHELPS, H. A. DENISON, J. H. BROWNING, ASAHEL JONES, JAMES C. DERBY, JOHN A. LIVINGSTON, JOHN M. DAVIS, CHARLES E. BABCOCK.

This bank, like all the others, suspended in 1857, and resumed with its sister associations. It is said that large advances were made during that year on the security of Dubuque and Pacific Rail-Road bonds, amounting to over \$100,000, which advances have not yet been recovered, the securities being without any market value. The bank also received its share of the losses occasioned by the numerous failures during the panic, but continued its business to a recent period without any

special marks of weakness, except the fact that its stock would not sell better than 80.

In December, 1857, Mr. LEAKE, the cashier, resigned, and Mr. H. A. TOOKER, for some years cashier of the Nassau Bank, was elected in his place.

A. V. STOUT, Esq., president of the Shoe and Leather Bank, received the appointment of City Chamberlain some years ago, when the money of the city on deposit in the Mechanics' Bank was transferred to the former institution. The chamberlain is the city treasurer, and it has always been customary to select the president of a bank for the office. It is sought after as a good account, but the salary attached to the office is insignificant. SHEPHERD KNAPP, Esq., president of the Mechanics' Bank, held the office prior to Mr. STOUT, and it will be remembered that the cashier, Mr. EDMONDS, was placed in an unpleasant position, ending in his resignation, by affairs connected with the city account. In fact, the account being desired by many banks, it is expected that the bank which secures the prize will pay in money something like an equivalent, for campaign purposes, to that party which has bestowed the office. Such payments do not look well on bank books, and in disguising them the circumstances above referred to came to light.

Some differences of opinion having arisen between the Mayor and Mr. STOUT, of a political nature, Mr. STOUT, in fact, ceasing to belong to that particular faction to which the Mayor was attached, it was determined to remove him from office. It was not to be expected that the party, having the power to create and to destroy, would allow a subordinate functionary to oppose its policy. The custody of the city funds was too great a source of honor and profit to be left in the hands of a political opponent. A pretext was sought for, and upon Mr. STOUT refusing to pay interest on the amounts left in his hands, he was removed by the Mayor, and NATHAN C. PLATT, president of the Artisans' Bank, appointed in his stead.

The claim of interest on the city accounts was one which no sound banker would allow, and which the city had never received. Indeed, the nature of the account is such that the balances left with the banker hardly pay for the great labor of keeping it. At times the balances are very large, amounting to several millions, but they are payable on demand, and may be, and in fact often are, drawn out in sums of several hundred thousand dollars. To pay interest on such an account would be sure to result in loss to the banker. Either he would have to keep half his balance lying idle or subject himself to the risk of being drawn upon for a large sum and be unable to meet it. The account can only be of advantage to a bank with a large capital, and when left without interest, so that sufficient sums may at all times be kept on hand wherewith to meet the drafts of the Comptroller, and only such an amount lent out as will, by the interest it earns, pay for the trouble of keeping the account. Feeling that the reason given by Mayor Wood for his removal was an unjust one, Mr. STOUT refused to be removed, but after the matter had been decided against him by the Supreme Court, he yielded. Mr. PLATT gave the usual bonds for the correct discharge of his duties, which were approved by the Comptroller, and he entered upon the duties of his

office, opening an account as chamberlain with the bank of which he was president, as had been usual under such circumstances.

It is alleged, (*Times*, Oct. 3,) with what truth we do not know, that the appointment of Mr. PLATT was part of a stock operation in which Mr. BENJ. WOOD, the mayor's brother, acted a prominent part. It is said that Mr. B. WOOD bought up a large amount of the Artisans' stock, at 80, prior to the appointment, by his brother, of Mr. PLATT. It is also said that a Mr. B. F. CAMP was one of the negotiators for the transfer of the city account. There is said to be an item of \$50,000 on the bank books, a discount for which there does not appear any voucher, and which has not been satisfactorily accounted for, except by the supposition that it was the amount of the bank's subscription to the political party to which it owed the appointment of the president as chamberlain.

The receipt of the city account was a new era in the history of the bank. It then had plenty of money to lend, and discounts were made with a lavish hand. Payments from out of the city funds were, however, called for day by day, and the season of return of the golden tide not arriving until the taxes are collected in the fall, the directors began to suspect that they had lent out too much money. Every one knows that it is easier to lend than to get back. With large daily drafts upon its coffers on account of the city it was found that the reserve of specie was running down, and the notes discounted not maturing fast enough to meet the drain, the operations of the bank became contracted and hampered, and the officers were obliged to borrow money to make their payments.

The Artisans' Bank was a member of the Clearing House Association. This institution is an association of banks formed for the purpose of facilitating the exchanges. Instead of each bank being obliged to present and collect the checks and notes on other banks which it daily receives, and be in like manner called upon to pay each day in coin all the checks drawn on itself, the Clearing House receives the exchanges of all the banks, and the balances only are liquidated in coin. Thus, instead of twenty millions in gold changing hands every day, one million suffices to do the business. Each bank hands in the checks it holds on the others, and receives the checks the others hold on it. If the amount handed in exceeds the amount received back, each bank gets the balance in specie; or if the amount received back is greater than that paid in, it pays the balance in like manner. When a bank, day after day, is called upon for specie, it is what is called a debtor bank; it looks as if something was wrong, and that the case wants investigation.

In the early part of September the fact of the Artisans' being continually a debtor was brought to the notice of the committee of management of the Clearing House, and as unfavorable reports had spread regarding the condition of the institution, a committee proceeded to examine into the affair. The rumors continued for a week or more until the 18th of September, when the committee reported to the Clearing House Association. The substance of the report was to the effect that the capital of the bank was impaired to the extent of a third of its amount, and a motion to expel it from the association was made. An amendment was moved referring the whole matter back to the commit-

tee, with instructions to examine more thoroughly into the affairs of the bank and report in a week.

When this committee were proceeding to the examination they were informed that the Artisans' Bank had voluntarily resigned and withdrawn from the Clearing House, rather than submit to an examination, which the officers alleged was instigated by Mr. STOUR, the late chamberlain, and was entirely of a vindictive and partisan character.

Arrangements were made with the American Exchange Bank to conduct the clearings of the Artisans'. That is, to receive from the Clearing House the checks drawn on the Artisans' every day. By this arrangement, the American Exchange became responsible, daily, for all the checks drawn on the Artisans', which were good against that bank, and which were deposited in any other bank, and presented through the Clearing House.

Considerable excitement prevailed as to the safety of the deposits of the city, and the arrangement with the American Exchange Bank was represented to be a transfer of the city account to that institution. This was not the fact; that bank had no control over the city account whatever, and acted for the Artisans' Bank as it would as banker of any mercantile house; the Artisans' retaining in its own power and control all its deposits, employing the American Exchange Bank as its Clearing House agent.

It is presumed that the Artisans' Bank agreed to keep a certain sum on deposit with the American Exchange, both as a guarantee and a recompense for the labor performed. On the 26th of September, the American Exchange Bank issued a notice to the effect, that, as the conditions upon which it accepted the agency had not been complied with, the arrangement had that day ceased.

A temporary arrangement was then made with the Park Bank, but the outside pressure, regarding the safety of the city money, becoming greater, on Saturday, 29th of September, Mr. PLATT succeeded in making arrangements for the transfer of the city account to the Park Bank. He had tried several other institutions, but as about half a million of the city money had been lent out, it was necessary that the bank receiving the account should advance that sum on the securities upon which the Artisans' had lent it. These securities were not considered sufficiently safe by the Bank of Commerce and some other banks, but being made satisfactory to the Park, that institution advanced the necessary sum and received on deposit, to the credit of the city, the remaining balance in the Artisans'. The fact was announced by the chamberlain in the following note to the Comptroller:

CHAMBERLAIN'S OFFICE, ARTISANS' BANK,
New-York, September 29, 1860.

R. T. HAWS, Esq.—Sir: I have, under my official bonds, selected the Park Bank as the place of deposit of all moneys belonging to the City or County of New-York, or under my charge as chamberlain, on and after this date, and have discontinued all deposits in the Artisans' Bank. I trust this change will be satisfactory to yourself and the public.

NATHAN C. PLATT, *Chamberlain.*

On Monday, October 1st, the Park Bank issued the following circular:

THE PARK BANK,

New-York, October 1, 1860.

The notes and checks of the Artisans' Bank will not be redeemed by this bank after this date.

CHARLES A. MACY, *Cashier.*

The result, as might have been expected, was the suspension of the Artisans' Bank on the 2d of October.

The last quarterly report to the State authorities was made by the banks on June 30th, 1860. The condition of the Artisans' Bank on that day, was as follows:

LIABILITIES.

Capital,.....	\$ 600,000
Circulation,.....	92,574
Profits,.....	88,327
Due to other banks,.....	87,289
Due depositors,.....	1,386,811
Sundries,.....	1,780

\$ 2,156,781

RESOURCES.

Loans,.....	\$ 1,140,433
Real estate,.....	11,191
State stocks,.....	118,399
Expense account,.....	3,458
Overdrafts,.....	5,869
Specie,.....	704,903
Cash items,.....	84,704
Due from banks,.....	87,774

\$ 2,156,781

The following is the last weekly statement of averages, being for the week ending 29th of September; also, the week previous and the corresponding week last year:

	<i>Week ending</i> <i>Oct. 1st, 1859.</i>		<i>Week ending</i> <i>Sept. 22d, 1860.</i>		<i>Week ending</i> <i>Sept. 29th, 1860.</i>
Capital,.....	\$ 600,000	....	\$ 600,000	....	\$ 600,000
Loans,.....	999,736	....	1,368,521	....	1,373,366
Specie,.....	123,486	....	209,200	....	286,481
Circulation, ..	93,559	....	96,896	....	95,114
Deposits, ...	519,362	....	1,047,337	....	1,066,413

The failure caused but little excitement; it had been talked of for some days and generally expected. The security, which our admirable laws provide shall be deposited for all circulating notes, made the bills of the bank perfectly good, and the noisy declamations of holders of small amounts of notes, were consequently absent.

A suit was promptly brought against the bank, and an application made to Judge LEONARD of the Supreme Court to appoint, as receiver, Mr. B. F. CAMP. The cashier of the bank waited on the judge and informed him that the directors were of opinion that the bank was insolvent, and assented to the appointment of a receiver. The newspapers of

the day had, however, mixed Mr. CAMP's name up with some of the objectionable features of the affair, and the court postponed action in the premises. It afterwards appeared that Mr. CAMP was a stockholder in the bank, and other creditors objected to his appointment. They said that Mr. CAMP's interests were involved, and that he was not a proper person for the position. It is very desirable that all the transactions of the bank should be fully examined, and the result made public. Grave charges of bribery are made, and Mr. CAMP's name has been mentioned in those charges. It is not to be supposed that his examination of those charges will satisfy the public. The court was of opinion that a stockholder was not a proper person to be receiver, and further time was, therefore, given to allow the creditors to agree upon a person. They met and agreed upon Mr. A. SMITH, the vice-president of the Nassau Bank, and the nomination was reported back to the court. But now the bank appears by counsel, and denies its insolvency and opposes the appointment of a receiver. They say that they are perfectly able to pay their creditors, and they want to be allowed to do so in their own way, without the intervention of a receiver. This course appeared to the court and the public as an effort on the part of the bank to stifle investigation. While it was probable that Mr. CAMP would be appointed receiver, the directors were willing to be considered insolvent and to have the appointment made. As soon as this was impossible, and it appeared likely that Mr. SMITH would be appointed, they were opposed to such a course, and asserted their ability to pay all their creditors. It looks very much as if the directors are anxious to prevent an exposure of the exact condition of the affairs of the bank. It is charged that sums of money were paid to procure the city account. A gentleman of Mr. SMITH's character and standing would undoubtedly fully investigate this charge, and tell the whole truth concerning it. The public want a thorough, searching investigation, and will not be satisfied with less. The directors are now making strenuous efforts to raise enough money to pay their depositors, and thus remove the reason for appointing a receiver.

The following is a list of the officers and directors of the Artisans' Bank for the year 1860 :

N. C. PLATT, *President* ; R. A. TOOKER, *Cashier* ; JOHN M. DAVIES, WILLIAM BELL, A. F. GOODNOW, N. C. PLATT, ELIJAH HOUGHTON, WILLIAM J. TODD, WILLIAM PHELPS, HENRY A. DENISON, JOHN H. BROWNING, ASAH EL JONES, JAMES C. DERBY, FRANK VINCENT, *Directors*.

Taxation of United States Loans.—The Supreme Court of the United States, has decided (case of McCULLOH vs. STATE OF MARYLAND) that these securities cannot be taxed for State purposes. Our banks have for years, notwithstanding, paid their tax upon such portions of their capital as were invested in United States loans. The Supreme Court of New-York has enforced this rule. At a recent General Term this decision was further sustained. The case will now go to the Court of Appeals. The banks held, in January last, \$1,864,000 of these bonds; and it is a matter of some importance to them, to be relieved of the State tax. The case will eventually go to the United States Court, from the Court of Appeals. If the decision be finally in favor of the banks, the effect will be to add a market value of 4 to 6 per cent. on United States five and six per cent. bonds.

THE PRESIDENT OF THE MANHATTAN BANK.

PROCEEDINGS OF THE CLEARING HOUSE ASSOCIATION.

A MEETING of the Clearing House Association, called in consequence of the decease of CALEB O. HALSTED, Esq., late president of the Manhattan Company, and chairman of the Association, was held at the Clearing House, Tuesday, October 9th. THOMAS TILESTON, Esq., President of the Phenix Bank, on being elected chairman of the meeting, made the following remarks:

"Gentlemen of the New-York Clearing House Association: We meet this day to mingle our tears of sympathy with those of the relatives and friends of a late prominent member of the Association, who has suddenly been removed by death. CALEB O. HALSTED, who, on Thursday, the 27th of September, was engaged in his customary duties, died on Sunday last at half-past ten in the evening. There are few men in this community who were more respected and esteemed. For twenty-five years he was extensively engaged in the dry goods jobbing business in this city, from which he retired with an ample fortune. But he was not long permitted to enjoy the repose and quiet of a retired merchant, for in 1847 he was elected president of the Manhattan Bank, a position which he has adorned. Always cheerful and conciliatory, while at the same time prompt and decisive, he performed his duties in the most satisfactory manner.

"Mr. HALSTED was truly a religious man. By this I do not mean to convey the idea that he was gloomy or austere, but that his religion was that of the heart, and that he followed the precepts of his Divine Master with meekness and fidelity.

"Peace be to his ashes, for I am sure I may be permitted to say, that though he has left us, his memory will long be cherished."

The chairman then appointed Messrs. JAMES GALLATIN, JAMES PUNNETT and GEORGE S. COE, a committee to report resolutions expressive of the sense of the meeting. After the committee had retired for that purpose, JOHN EARL WILLIAMS, Esq., president of the Metropolitan Bank, made the following remarks:

"Mr. Chairman: I have just been informed that it is not known whether any one will add a word to the timely and touching remarks which have just fallen from you. But I feel, sir, that this occasion is one which ought to be improved by us to strengthen our friendly relations with each other in our professional intercourse. I regret, Mr. Chairman, that some of his many friends who have known Mr. HALSTED longer, had not felt impelled to utter a seasonable word at this time. My own acquaintance extends over only about ten years. During that period I have never known our departed friend to utter a word or to do an act, which, fairly construed, could jar on the nerves of the most sensitive. His good sense, practical knowledge, even temper and large experience, gave him the power to act on all occasions moderately, considerably and justly.

"I am sure, sir, had the case been reversed, were he now speaking such kindly words as his heart would prompt, in my behalf, he could not say as much of me. I feel, therefore, Mr. Chairman, that we ought now, in justice to his memory and to strengthen ourselves for the future, to look to him as our example. His calm wisdom should guide us, his gentle words be our monitors. If we do learn from this solemn lesson what it ought to teach, I am confident we shall be better prepared to meet the trying occasion which business will be sure to bring in coming years. If we only learn moderation in the expression of our views and feelings, we shall look back upon the financial storms which are certain to arise, with less feelings of regret than we now review the past. The troubled waters will be stilled, and not lashed into useless foam.

"I feel, sir, that words, after all, are poor weak things compared with honest, manly deeds; but even words are worth something when they express, however feebly, our respect for human virtues, for manly uprightness and purity of character, and breathe our sympathy with those who are bowed down by this Divine dispensation."

The meeting then adopted the following resolutions, as reported by the committee:

Resolved, That by the death of CALEB O. HALSTED, Esq., late president of the Manhattan Company, we have lost a respected and highly esteemed friend and associate, who has long been known and honored by us for his excellence of character and sterling integrity as a merchant and a bank officer; and this Association has been deprived of an efficient and valuable member, who (except for the past year) has been a prominent member of the committee of the Association since the organization of the Clearing House, and was at our last meeting, held but one week since, elected chairman of the Association for the ensuing year.

Resolved, That while we mourn the loss of our chairman, we desire to express our heartfelt sympathy with his bereaved family and relatives, in this their severe affliction.

Resolved, That the members of the Association will unite in paying the last tribute of respect to the memory of their late chairman, by attending his funeral.

Resolved, That a copy of these resolutions be sent to the family of the deceased, signed by the chairman and secretary of this meeting.

After the adoption of the resolutions the meeting adjourned.

At a meeting of the trustees of the United States Trust Company of New-York, held the ninth day of October, 1860, the following resolutions were unanimously adopted, to wit:

Resolved, That this board profoundly deplore the loss sustained by this company and the community in the death of CALEB O. HALSTED. As vice-president of this company from its institution, Mr. HALSTED ever evinced the strongest interest in its success, to which he eminently contributed by the sagacity and prudence of his counsels and the assiduity of his labors. As a merchant, he has ever been distinguished through his long and successful career by industry, integrity and frankness of character, securing to him the confidence and regard of the entire community.

Resolved, That this board tender to the family and friends of Mr. HALSTED the assurance of their profound regard for his memory, and of their sincere condolence with them in their affliction.

Resolved, That this board will attend the funeral of their late associate to-morrow, at half past three, P. M.

Resolved, That these resolutions, signed by the president and secretary, be communicated to the family of the deceased, and be published in the daily papers.

JOSEPH LAWRENCE, *President*.

JOHN A. STEWART, *Secretary*.

Proceedings of the Manhattan Company.—At a meeting of the board of directors of the Manhattan Company, held on Monday, 8th October, 1860, G. W. BLUNT was chosen chairman. The chair announced, in an appropriate manner, the death of CALEB O. HALSTED, the late president of the Institution. On motion, a committee was appointed to report resolutions expressive of the sense of the directors. The chair appointed EDMUND PENFOLD, EDWIN HOYT and GEORGE D. H. GILLESPIE.

And on motion, the chairman was added to the committee, which reported the following resolutions:

Resolved, That by the death of CALEB O. HALSTED, the Manhattan Company has lost an efficient and faithful president, society a good citizen and his family a kind and affectionate head.

Resolved, That the directors officially and personally tender their sincere condolence to the afflicted family of the deceased.

Resolved, That these resolutions be respectfully transmitted to the family of the deceased.

Resolved, That the directors and officers of the Institution, in a body, attend the funeral of the deceased.

BANK CAPITAL.—The following table illustrates the capital, loans, specie, circulation and deposits of the banks of four cities. The column of deposits represents "balance due other banks," in each case, as prescribed by the New-York law:

	<i>Capital.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
New-York,	\$ 69,290,000 ..	\$ 121,908,000 ..	\$ 22,115,000 ..	\$ 9,261,000 ..	\$ 76,554,000
Boston.....	87,781,000 ..	84,218,000 ..	5,195,000 ..	7,966,600 ..	80,814,000
Philadelphia.....	11,794,000 ..	23,253,000 ..	4,567,000 ..	3,858,000 ..	19,987,000
New-Orleans,.....	20,587,000 ..	80,731,000 ..	9,983,000 ..	8,484,000 ..	16,955,000
Totals, Oct., 1860, ..	\$ 139,352,000 ..	\$ 245,109,000 ..	\$ 42,810,000 ..	\$ 29,549,000 ..	\$ 142,310,000

The "loans" of the New-Orleans banks include what are termed short and long loans, also foreign exchange. The total number of banks in the four cities, their aggregate as well as average capital and largest circulation, are as follow:

	<i>No. Banks.</i>	<i>Total Cap.</i>	<i>Largest Cap.</i>	<i>Av. Cap.</i>	<i>Largest Circ.</i>
New-York,.....	54 ..	\$ 69,290,000 ..	\$ 2,065,000 ..	\$ 1,260,000 ..	\$ 367,000
Boston.....	44 ..	87,781,000 ..	4,000,000 ..	938,000 ..	525,000
New-Orleans,.....	11 ..	20,587,000 ..	8,993,000 ..	1,720,000 ..	8,300,000
Philadelphia,.....	19 ..	11,794,000 ..	2,000,000 ..	620,000 ..	895,000

The Citizens' Bank of Louisiana has a bank capital of \$2,750,000; Canal Bank, \$3,164,000; Bank of Louisiana, \$3,993,000, and, besides, a mortgage capital of over four millions, and the largest circulation of any one bank in the United States, ranging from \$3,200,000 to \$3,800,000.

The American Exchange Bank has the largest circulation in New-York; Merchants' Bank, Boston; Citizen's Bank, New-Orleans; Farmers and Mechanics' Bank, Philadelphia; Bank of Charleston, \$900,000.

NEW PUBLICATIONS.

- I. *Record of Mercantile Credits, Vol. 1, July, 1860.* By MESSRS. D. PLUMB & Co., New-York, 808 Broadway, and 81 Washington-street, Boston.

This volume contains a list of the merchants and bankers in ninety-four of the principal cities and towns of the United States, with the standing and credit of the houses set opposite their names. The publication of volumes of this description has grown out of the business of mercantile agencies; and the books being more readily accessible than the office of the agency, are found to be of great service to all who are in the habit of receiving business paper. It is impracticable for a banker to send to an agency for a report of the standing of every house which comes before him in his business. He usually is well acquainted with the standing of one name on any paper he contemplates buying, and this book will give him the credit of any others upon it. The names are conveniently arranged in alphabetical order, and Messrs. PLUMB & Co. furnish, from time to time, a list of any changes which may occur. The Book contains four hundred and sixty-one pages, and is printed on good paper and neatly bound.

- II. *History of Rail-Roads and Canals of the United States of America, exhibiting their progress, cost, revenues, expenditures and present condition.* By HENRY V. POOR, Editor of the *American Rail-Road Journal*. Two vols., 8vo. 612 pages each. Jno. H. SCHULTZ & Co., New-York.

Few gentlemen in the United States are better fitted than Mr. Poor to prepare such an elaborate work as this. The writer of such a work must, in the first case, be well informed on the subject under consideration, and likewise have under his control a mass of statistical details; without which, the work could not be executed. The need of the present volume is obvious. Each State has its own system of rail-roads, and has a separate page in the history of the subject. Unfortunately, there is not in this country a Statistical Bureau or Central Office, for the compilation of rail-road, banking, commercial and other details, whereby an annual or occasional work could be readily prepared, showing the facts and figures of the year. The British government has the advantage of us in this respect; and under its authority is published annually, or oftener, an official and reliable summary of rail-road capital, revenue, expenditure, &c.

Mr. Poor has rendered an acceptable service in the compilation and publication of the present History of the Rail-Roads and Canals of this country. The first volume is now before us, containing a list of all the chartered companies in the States of New-England, New-York, New-Jersey, Delaware and Maryland. Not only the roads and canals actually in existence are fully described, but the charters of those are detailed which were never carried into effect. The value of the work is much enhanced by two large and accurate maps; first, of the New-England States, and secondly, of the middle Atlantic States; exhibiting their physical features, political divisions, and the lines of rail-roads and canals within their limits. The second volume is in preparation, and will be illustrated by maps of the Southern and Western States, showing the depots and stations of each line, with the distances respectively. For convenience of reference, a brief abstract of the rail-road laws of each State is given; the general rail-road law of New-York in full. The price of the two volumes, with all the maps, is ten dollars.

LONDON JOINT-STOCK BANKS.

At the half-yearly meeting of the London and Westminster Bank, Alderman SALOMONS, M. P., in the chair, the report, announcing a dividend and bonus for the past six months at the rate of 10 per cent., equal to 20 per cent. per annum free of income tax, was carried unanimously. It was stated that the prosperity of the bank steadily increases. Since the last meeting, the amount due to customers has experienced an augmentation of £800,000. The rates of interest in the past six months having been good, the bank has been able to employ their deposits profitably and safely. The profits exceed any previous occasion, and would have been larger but for the confusion in the leather trade. The directors have appropriated £10,000 to meet any losses from the latter circumstance, but, probably, not more than half that sum will be required. Considering that the London and Westminster is the only bank that has a large establishment in Southwark, in the centre of the leather trade, the directors have wished to make an ample provision against this contingency. In answer to a question, it was mentioned that the £10,000 does not appear in the account, and is independent of the £11,222 carried forward to the next half-year.

ROYAL BANK.

The *London Times* of the 1st of August says, that a telegram of the suicide of M. CHAFFERS, the manager of the Royal Bank of Liverpool, created considerable anxiety this morning, owing to the absence of any explanation of the cause. As Mr. CHAFFERS had been an invalid, suffering from paralysis of the lower limbs for many years, and was also of a peculiar and excitable temperament, it may be hoped the event will prove solely attributable to sudden mental derangement. The features of banking history during late years, especially in connection with the Liverpool Borough Bank, the fraud of PULLINGER, and the failures now witnessed in the leather trade, have rendered the public sensitive to any peculiar occurrence that may be reported in relation to such establishments. The system of banking in Liverpool, being distinguished by the largeness of its open credits, throws extraordinary responsibilities upon each individual manager, and, as the Royal Bank is, perhaps, more interested than any other joint-stock institution in Liverpool, in the stability of credit in the various produce markets, an authoritative statement that its affairs are in every way sound, is necessarily awaited with much interest. One of the directors is expected in London to-morrow, and every requisite assurance may then, possibly, be obtained. This bank was established twenty-four years back, and has a paid up capital of over £650,000, and a reserve of £100,000. The shares were, formerly, of £1,000 each, but were afterwards reduced to £500. It has no branches. Formerly a bank of issue, it has since replaced its circulation by Bank of England notes, under the usual arrangement with that establishment. The number of shareholders

is about 200, and its metropolitan business is conducted by the London Joint-Stock Bank.

It is much to be regretted, that both at home and abroad, by the present banking system, so much depends upon individual integrity. While this continues to be the case, we must expect occasional departures from duty, resulting, even where these are not criminal towards the bank, in disturbed confidence. An important element in successful commercial prosperity is a stable confidence; and to secure this, it is absolutely necessary that the protection against a misuse of common moneys should be more than individual fidelity.

THE ENGLISH MONEY MARKET,

IN SEPTEMBER AND OCTOBER, 1850, 1857, 1858, 1859, 1860.

WE copy from the London *Economist* the following table, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of consols, the price of wheat, and the Continental exchanges, during a period of four years, corresponding with the first week in October, 1860:

Bank of England:	1850.	1857.	1858.	1859.	1860.
Circulation,.....	£ 20,614,000	£ 20,854,000	£ 21,685,000	£ 20,021,000	£ 22,756,000
Public deposits,.....	10,652,000 ..	8,243,000 ..	8,441,000 ..	8,523,000 ..	6,882,000
Other deposits,.....	8,899,000 ..	10,002,000 ..	11,914,000 ..	13,271,000 ..	12,004,000
Government securities,...	14,443,000 ..	10,593,000 ..	11,181,000 ..	11,219,000 ..	9,663,000
Other securities,.....	13,889,000 ..	21,885,000 ..	15,122,000 ..	19,792,000 ..	19,945,000
Reserve of notes and coin,	11,147,000 ..	5,190,000 ..	12,178,000 ..	9,985,000 ..	8,391,000
Coin and bullion,.....	16,452,000 ..	10,662,000 ..	19,526,000 ..	17,623,000 ..	15,869,000
Bank rate of discount,...	2½ pr. ct. ..	6@7 pr. ct. ..	3 pr. ct. ..	2½ pr. ct. ..	4 pr. ct.
Price of Consols,.....	97 ..	90 ..	98½ ..	95½ ..	93½
Average price of wheat,...	42s. 2d. ..	56s. 8d. ..	48s. 2d. ..	42s. 1d. ..	56s. 11d.
Exchange on Paris, (short),	25 25 ..	25 20 ..	25 12½ ..	25 10 ..	25 10
Amsterdam, do. .	11 18¼ ..	11 15 ..	11 15 ..	11 14¼ ..	11 14
Hamburgh, (3 months),...	18 9 ..	18 8¼ ..	18 8 ..	18 5¼ ..	18 5¼

Of this comparative summary the London *Economist* says:

1850.—The second week in September, 1850, notwithstanding the great influx of gold, it was remarked that the money market in New-York had tightened. This was accounted for, both in America and England, from the great impulse the gold discoveries had given to trade, and consequently to the demand for money for trading purposes. Railways were beginning to recover from their depression on account of anticipated larger receipts from traffic consequent on the expansion of trade.

The first week in October, 1850, the rate of discount was barely 2½ per cent., and difficulty was experienced in placing money at call at 2 per cent. Railway shares were exciting attention and the most incredulous

began to recognise the discovery of gold in California as likely to turn out enormous, and thereby to exercise a vast influence on the commerce of the world.

In 1850 a marked increase was observable in English trade; and railway securities, which had been so long depressed, attracted the attention of capitalists, and a considerable rise in prices was the consequence.

1857.—The second week in September, 1857, the first mutterings of the coming commercial storm were heard. The advices from the Continent, especially from Germany and the United States, were of a gloomy character. The money markets abroad were becoming tighter. The Bank of Amsterdam had just raised the rate of discount from $4\frac{1}{2}$ to 5 per cent., an unusually high point in that market. Very large shipments of silver were being made to India, partly on government account. The latest intelligence from the East announced that the rebels had been defeated by General HAVELOCK, and that the British in Lucknow and Agra still held out.

The third week in September, 1857, it was announced that the gallant HAVELOCK, after pausing at Cawnpore, had resumed his march for the relief of the beleaguered garrison of Lucknow. Meetings were being held all over the country in aid of the Indian relief fund. In India a five per cent. loan for £3,000,000 had been opened with poor prospects.

The first week in October, 1857, the London money market was characterized by great pressure. A gloomy feeling prevailed in all quarters. On the Continent money was rising, and in America a crash among the banks prevailed. The Bank of England had raised the rate of discount from $5\frac{1}{2}$ to 6 and even 7 per cent. The "other" securities had increased £2,110,000 within a week, partly owing to the loan of £1,000,000 made by the Bank to the East India Company on deposit of India bonds. The mutiny in India was at its height. The Emperors FRANCIS JOSEPH of Austria and ALEXANDER of Russia had just had an interview at Weimar.

1858.—The second week in September, 1858, the enormous accumulation of gold was causing the funds to rise. Money in Lombard-street was only worth $2\frac{1}{2}$ per cent. The second Indian debenture loan, issued at the reserved price of 97, was quoted $98\frac{1}{2}$. The first particulars respecting the proposed new concession of the Lombardo-Venetian Railway had been published.

The third week in September, in 1858, the treaty of peace with China had been published in the Paris *Moniteur*. The Bank of France had lowered their rate of discount from $3\frac{1}{2}$ to 3 per cent., but the Bank of England had maintained their minimum at 3 per cent., although the bullion had reached £19,134,000, and the reserve £13,593,000.

The first week in October, 1858, French ships of war had been sent to make a hostile demonstration in the Tagus. The Bank of Vienna were collecting large quantities of silver, with a view to the resumption of specie payments, and the rate of discount at Hamburg had consequently risen to 5 per cent. The Bank of England held $9\frac{1}{2}$ millions of bullion, and were expected to lower their rate from 3 to $2\frac{1}{2}$ per cent.

The subscription list for the second issue of £2,000,000 of Messrs. DENT, PALMER & Co.'s Turkish loan of £5,000,000, closed on the 8th October, when it transpired that £1,280,000 had been taken, making

£4,280,000 in all. Notwithstanding this new issue, the Turkish 6 per cent. loan of 1854 was supported at 97½. The official particulars of the new Lombardo-Venetian Railway concession had at length transpired. The new shares were quoted 4½ premium, and the old 5½ premium. A great sensation had been excited in Scotland by the announcement of another call of £100 per share on the unfortunate proprietors of the Western Bank.

1859.—In September, 1859, news had been received from China of the disastrous repulse sustained by Admiral HOPE, on the Peiho, and the certainty of a war with China in consequence. Notwithstanding, the funds rose to 95½. In consequence of the abundance of money, the rate being 2½ in Lombard-street, a great proportion of the Indian loan, viz., £3,250,000 out of £5,000,000, had been paid to the Council of India, while in strictness the instalments actually due only amounted to £1,000,000.

In September, 1859, the bank rate of discount was at 2½, notwithstanding the bullion and the reserve were considerably lower than the preceding year, being respectively £17,192,000 and £10,587,000, and the other securities had risen from £15,227,000 to £19,317,000. The instalments on the Indian and Russian loans were in course of payment.

The first week in October, 1859, money was very abundant in London. The bank rate was 2½ per cent., and in the discount market a shade under. The bullion at the bank had increased within five weeks £1,082,836. The rate of money on the Stock Exchange was only 2 per cent. from day to day, and little more than 1½ per cent. from account to account.

THE LONDON MONEY MARKET FOR SEPTEMBER, 1860—WITH QUOTATIONS OF VALUES, 1859—1860.

Throughout the present year the range of consols has been unusually limited, but on the present occasion it has been narrower than for a long time past, the difference between the highest and lowest prices having been only five-eighths per cent. The result of the month's transactions has been to establish a decline of an eighth, or of three-eighths, reckoning the value of accruing dividend. In the railway market there has been more animation. Several descriptions have remained without alteration, and Eastern Counties and Southeastern have declined; but in Great Western, Midland, Lancashire and Yorkshire, Sheffield and Northeastern, there has been an average advance of four or five per cent., and as these companies represent little short of one hundred millions of aggregate capital, the result to the general body of investors has been very important. The danger of speculating upon partial conclusions might be well illustrated by this rise; since, if any persons could have had exclusive foreknowledge of the weather that was to prevail throughout the year, they would have been disposed to sell every description of railway stock. In the miscellaneous share market, during the month, there has been complete stagnation, and nearly all the concerns lately brought out on the strength of artificial premiums created previously to allotment, have fallen to a discount.—*London Times*, Oct. 1.

Fluctuations in the Stock and Share Markets during the month of September, as compared with previous months, 1860 :

	JULY, 1859.		JAN., 1860.		JUNE, 1860.		AUG., 1860.		SEPT., 1860.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Consols,.....	92½	96¼	98¾	95¾	98¼	93¼	92¼	98¼	93	98¼
Exchequer bills,...	21s.	81s. pm.	16s.	88s. pm.	2s. ds.	12s. pm.	6s. pm.	par.	par.	4s. pm.
RAILWAYS.										
Brighton,.....	109½	111¼	111¼	118¼	118¼	115¼	109½	118	109½	111
Caledonian,.....	50	85	92¼	95¼	90¼	98¼	98¼	95¼	91¼	92¼
Eastern Counties,...	56¼	69¼	56	55¼	54	56	53¼	56¼	53	54¼
Great Northern,....	100	105	106¼	108¼	118¼	117	114¼	117¼	114¼	117¼
Great Western,....	55¼	60¼	64¼	71¼	68¼	69¼	69¼	72¼	70¼	74¼
Lond. and N. West,	91¼	97	97¼	99¼	101	102¼	99	108¼	99¼	101¼
Midland,.....	99¼	105¼	108¼	111¼	116¼	118¼	123	127¼	124¼	129¼
Lanc. & Yorkshire,	98¼	97¼	99¼	108¼	104¼	105¼	105¼	108¼	108¼	115¼
Sheffield,.....	85	87¼	87¼	89¼	40¼	42	42¼	43¼	43¼	48¼
South Eastern,....	68¼	75	82¼	85¼	84¼	86¼	85¼	88¼	83¼	87¼
South Western,....	92¼	97	95¼	98¼	93	94¼	91¼	98¼	91¼	98
N. East.—Berwick,	80	95¼	98¼	95¼	95¼	96¼	98¼	99¼	96¼	102¼
N. East.—York,....	72¼	77	77¼	79¼	80¼	81¼	80¼	84¼	89¼	88¼
Lombard Venetian,			1¼ pm.	2¼ pm.	¾ ds.	¾ pm.	1¼ ds.	¾ pm.	1¼ ds.	¾ ds.
East Indian,.....	97	141	109	103¼	99¼	100¼	99	100¼	99¼	100¼

PRIVATE BANKERS.

NEW-YORK.—BENJAMIN C. CARYL, banker, at Buffalo, has discontinued business.

ALABAMA.—The Gainesville Insurance Co. is authorized by charter to deal in exchange, discount notes and bills, and receive money on deposit, make collections and remit proceeds. President, JONATHAN BLISS; Secretary, N. T. DIMICK.

ILLINOIS.—Messrs. J. P. HOTCHKISS & Co., Peoria; DAY & Co., Peru; RAY & BROOKS, Lacon, have relinquished banking business.

The following houses have recently commenced business in Illinois: N. C. THOMPSON, Rockford; D. B. BROOKS, at Lacon.

IOWA.—The following banking firms have relinquished business in Iowa: DAVENPORT, ROGERS & Co., Le Claire; DUTTON & PATTERSON, Muscatine, (failed;) BAKER & Co., Cedar Rapids; GRANGER & Co., McGREGOR, HALL & STILES, Sabula; W. HAMMOND, Waterloo.

MISSOURI.—Messrs. DICKEY & BLUE, bankers, Brunswick, Mo., have failed.

OHIO.—The following banking firms have relinquished business in Ohio: Messrs. BENNETT & Co. and ISHAM & DYER, at Jackson; JACOBS & HURD, Lima; HERTZLER, HARRISON & Co., Springfield; OLINGER & BLACK, West Liberty.

Toledo.—Messrs. E. PARMELEE & Co., bankers, at Toledo, have changed their style to *The Marine Bank*.

Cincinnati.—Messrs. D. J. FALLIS and JOHN YOUNG have formed a banking partnership under the style of FALLIS & Co., as successors to Messrs. FALLIS, BROWN, & Co.

WISCONSIN.—CHARLES O. BELDEN, banker, Milwaukee, has relinquished business.

BANK ITEMS.

BANKS OF THE CITY OF NEW-YORK.—The following table illustrates the banking movement for the third week in October, the past three years, compared with the present. The first column (1857) shows the state of affairs immediately following the suspension; when, by the over-trading of many, the specie was reduced to ten millions of dollars. Again, the specie was increased to twenty-eight millions, which should be again and permanently maintained:

	Oct. 24, 1857.	Oct. 28, 1858.	Oct. 22, 1859.	Oct. 20, 1860.
Loans,.....	\$ 95,593,518	\$ 124,874,222	\$ 117,317,499	\$ 121,908,502
Specie,.....	10,411,648	28,681,429	20,907,097	22,115,228
Circulation,.....	6,884,739	7,879,024	8,411,218	9,261,990
Net deposits,.....	47,873,900	87,148,968	71,567,068	76,554,837
Exchanges,.....	9,656,484	20,923,550	21,977,883	27,537,520
Coin to net liability,	19.01	30.18	26.14	25.77

New-York.—Mr. THOMAS TILSTON, President of the Phenix Bank, has been elected chairman of the Clearing House Committee, vacant by the death of Mr. CALLE OGDEN HALSTED, who had been made chairman at the annual election, October 8d. A circular was sent to each of the banks represented in the Clearing House, reminding them of the resolutions adopted March 16, 1858, against receiving any new account, to allow interest on deposits, and in favor of carrying at least 20 per cent. of the net deposits in specie.

New-York City.—JAMES M. MORRISON, Esq., succeeds Mr. CALLE OGDEN HALSTED as President of the Manhattan Bank. The appointment is highly satisfactory to the friends of the institution. J. S. HARBERGER, Esq., for some years Assistant Cashier of the same institution, was, on the 18th October, promoted to the cashier-ship, made vacant by the election of Mr. MORRISON to the presidency.

Artisans' Bank.—The Artisans' Bank closed its doors on the 2d October. Mr. TOOKER, Cashier of the bank, has resigned, and Mr. C. L. FROST, of the firm of FROST & FORREST, is now a director, and has accepted the Vice-Presidency, and, with the President, will give his personal attention to the liquidation of the bank. A dividend of 20 per cent. has been declared to the depositors and general creditors, payable on the 1st November. Mr. JOHN A. LIVINGSTON has also become a director. The bank will pay all its liabilities, and, probably, have a capital remaining of \$300,000 to \$400,000.

Empire City Bank.—A final dividend of 7 72-100 per cent. to the creditors of the Empire City Bank will be paid by the United States Trust Company, on and after the 18th inst. This makes an aggregate of only sixty-two per cent. after the assessments upon stockholders have been paid in. This is rather a bad picture for the future historian of banking in the City of New-York. The depositors now lose thirty-eight per cent. of the sums due them.

Interest on Deposits.—Nearly all the banks of our city have adopted the policy of refusing to pay interest on deposits. A curious and noteworthy instance of the ill effects of a contrary policy is shown in the Artisans' Bank affair. A western banker, who, until two years ago, kept his account with one of the old banks, without having interest allowed on it, transferred it to the Artisans', with the promise of interest on his balance. His balance of fifteen thousand dollars is now for the moment unavailable; but, although secure in the end, the delay will do him more damage than twenty years accumulated interest. In fact, there is no safety to the depositor or to the bank where interest is allowed. The latter is compelled to loan out sixty or seventy per cent of the deposits in order to reimburse himself for interest paid out. The cash balances of country bankers are thus placed in jeopardy whenever a serious revulsion occurs, instead of being available in time of need. As long as commercial and financial affairs are smooth, the balances are available; but the

slightest interruption, or a process of speedy curtailment, puts a stop to over-trading, and endangers the value of securities. There are over twenty millions of dollars on deposit in our city banks at this time for account of country bankers; while the reserve of specie is not more than a prudent sum to meet the ordinary claims of individual or city depositors.

The fluctuations in foreign and domestic trade, and the incessant demands for specie to remit to cover foreign indebtedness, should force a more conservative system than now exists among our banking institutions.

Setauket Bank, at Setauket, L. I., has gone into operation with a capital of \$100,000, under the General Banking Law of this State.

The Bank of Amsterdam, N. Y., is organizing, and will go into operation about the 1st November. Capital, \$100,000. CORNELIUS MILLER, Esq., President; CHARLES DEWOLF, Esq., Cashier.

MASSACHUSETTS.—*Millbury*.—JONATHAN WARREN, Esq., has been elected President of the Millbury Bank, in place of SIMON FARNSWORTH, Esq. Previous to the choice of directors, Mr. FARNSWORTH, who has been for a long time President of the institution, declined further service. The stockholders received his declination with great reluctance, and chose a committee to devise some suitable testimonial indicative of their acknowledgment of his long-continued and gratuitous services.

Grafton.—E. B. STODDARD, Esq., was, in October, elected President of the Grafton Bank, in place of J. W. SLOCUMB, Esq.

Framingham.—FRANCIS JAQUEB, for some years Cashier, has been elected President of the Framingham Bank, in place of Hon. SULLIVAN FAY, resigned. FRANCIS T. CLARK has been appointed Cashier, in place of FRANCIS JAQUEB.

RHODE ISLAND.—JOHN J. KNOWLES, receiver of the Rhode Island Exchange Bank, which failed some two or three years ago, advertises a dividend to the bill-holders of fifty per cent., to be paid by the Greenwich Bank, East Greenwich, R. I., and on all bills deposited before the 1st of August, or that may hereafter be deposited before 1st January, 1861.

VIRGINIA.—THOMAS J. MORRISON, Esq., was, on the 30th August, elected Cashier of the Branch Farmers' Bank of Virginia, at Wytheville, in place of WM. W. HANSON, Esq., deceased. Mr. MORRISON was formerly Cashier of this bank, from the year 1840 till 1855.

Danville.—JOHN M. JOHNSON, Esq., has been elected Cashier of the Danville Bank, Va., in place of JULIUS A. GRAY, Esq., resigned.

ILLINOIS.—*New Banks*.—The Corn Planters' Bank, Marshall, Ill., C. GRAY, Cashier, A. MINER, President, and Kaskaskia Bank, Sullivan, Ill., are the titles of two new banks that have gone into operation within the last week. Several more are preparing to follow their example. In the present scarcity of currency, bankers hail these new banks with any thing but disappointment.

The circulation of Illinois banks has been increased, but nothing like as much as has been expected, considering the almost total immunity from cost of redemption, coupled with the fact that for an outlay of \$10,000 the owner of an Illinois bank draws interest on \$100,000. As matters now stand, there will be an insufficient supply of currency for business wants as soon as the provision trade fairly commences.

Several Illinois banks have gone to protest in the last few days, for moderate amounts, but as it is well understood that the banks find it cheaper to redeem at Springfield than at their own counters, the fact of protest excites no feeling among bankers in the Northwest, except that the banking law should be so amended as to protect the commerce of the State against the prospective evil of an excess of inconvertible currency.—*Adams' Bank Note Reporter*.

All notes of the Hamilton County Bank, of Illinois, must be presented before October 30, 1860, or else they will be worthless. All notes of the Bank of Hutsonville, Ill., must be presented before November 1st, 1860.

The time expires on the 23d of October, 1860, for the presentation of the notes of the Bank of Bellville, Ill.

There is no diminution in the supply of currency, and although the demand is quite large for produce purposes, our moneyed institutions represent matters as being easy. But as the packing of pork has fairly commenced, and packers will soon be busy with both cattle and hogs, the demand for currency for the purpose of carrying on this branch of trade must be large. We shall not be surprised to see money matters become very close, and think the business public will do well to be prepared for such an emergency.—*Chicago Times*.

KENTUCKY.—The Merchants' Bank of Kentucky, located at Louisville, with a capital of \$500,000, has commenced business. H. C. CARUTH, Esq., has been appointed President. The stock of this bank was taken in a very short time, the demand exceeding the supply by nearly double. Starting under such favorable auspices, it cannot but prove itself worthy of confidence. We have not yet learned who is Cashier.

Ten Per Cent. Bank Dividends.—Messrs. SATTERLEE & Co., Exchange Place, give notice that they are authorized by the Southern Bank of St. Louis to take the subscription of the entire balance of their unsubscribed capital, (about \$125,000,) at 100%. This increase makes the capital \$1,400,000, (limit by charter is \$1,500,000,) dividends ten per cent. per annum, payable January 1st and July 1st. This subscription carries its proportion of the 5 per cent. dividend of January next. Dividends paid to Eastern holders at the Manhattan Bank, New-York. No personal liability to shareholders. The banking capital of Missouri is limited by the State to \$20,000,000, and there is thus practically a monopoly to the existing banks. The average dividends of St. Louis banks are ten per cent. per annum, and from the growth of its commerce and the restriction of the bank capital, they are likely to increase rather than decrease. The large dividends (legitimately earned by the profitable exchange business) of the St. Louis banks, together with the absence of liability to stockholders, will make the stock desirable, and especially so in the case of the Southern Bank.

Bank Specie in New-York.—Of the specie reserves for the week ending October 20, there are twenty-five under twenty-five per cent. For comparison, we annex the number of each for seven weeks past:

	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
Over 40 per cent.,....	1	.. none.	.. none.	.. 1	.. 2	.. 1	.. 1
35 to 40 per cent.,....	2	.. 2	.. 2	.. 2	.. 1	.. 2	.. 2
30 to 35 per cent.,....	4	.. 2	.. 4	.. 5	.. 8	.. 6	.. 10
25 to 30 per cent.,....	11	.. 12	.. 10	.. 18	.. 10	.. 10	.. 16
20 to 25 per cent.,....	21	.. 25	.. 26	.. 27	.. 29	.. 24	.. 15
Under 20 per cent.,...	16	.. 14	.. 18	.. 7	.. 9	.. 11	.. 10

Bank Salaries.—At the Bank of England, September 6th, the Court of Directors ordered a gratuity of 10 per cent. on the salaries of all the clerks who have been in the establishment more than two years. They likewise ordered a gratuity of £1,000 each to Mr. GRAY and Mr. MARSHALL, the chief accountant and chief cashier, with a complimentary acknowledgment on their having respectively completed fifty years of service. Bank officers are sufficiently paid for their labor, in the United States, but not for the heavy responsibilities they assume.

Mr. ABRAHAM GEORGE ROBERTS, the head of the banking firm of ROBERTS, LUBBOCK & Co., died in London on the 6th September.

Bank of England.—A half-yearly court of the Bank of England took place September 13th, Mr. BONAMY DOBREE, the governor, presiding. The net profits in the six months ending the 31st of August were stated to be £710,143, making the "Rest" on that day £3,736,139; out of which, a dividend for the half-year was declared at the rate of 5 per cent., free of income tax. The "Rest" will then stand at £3,008,489. In reply to a question, it was mentioned that the large increase in the "Rest" shown in the last account, arises from the usual addition at the end of the half-year of the calculating accruing interest on the numerous investments held by the bank. The present dividend being in excess of the last, 13th Sept., will, under the Act 7th George III., require the customary confirmation by ballot.

Notes on the Money Market.

NEW-YORK, OCTOBER 25, 1860.

Exchange on London, at sixty days' sight, 108½ @ 108¾.

THE continued contraction of the banks, and the decrease in the specie reserve, caused some activity in the money market in the beginning of the month. The rate for call loans advanced to seven per cent, and for the first two weeks that was the inside quotation. Rates of paper also advanced materially, and some failures which occurred in the dry goods business, together with many unfounded rumors of the weakness of other substantial houses, affected the negotiation of paper. The falsity of these rumors, and the rapid recovery of the specie reserve, have removed the influence of these objectionable features from the market. The failure of the Artisans' Bank had very little effect on the market—its influence not being wide, it produced no ill effects. Toward the close of the month, the specie reserve having risen to \$22,000,000, money is freely offered at six per cent. to first class houses, while seven continues to be the nominal outside quotation.

We annex the current rates for the past week, compared with the last week in September, August and July:

	July 21. Per cent.	Aug. 25. Per cent.	Sept. 24. Per cent.	Oct. 22. Per cent.
Loans on call, State Stock securities,.....	5 @ 6	5 @ 6	6 @ 7	6 @ 7
“ other good securities,.....	5½ @ 6½	6 @ 7	7 @ 8	7 @ 8
Prime endorsed bills, 60 days,.....	5 @ 6	5½ @ 6½	6½ @ 7½	6½ @ 7
First class single signatures, 4 to 6 months,.	6 @ 7	6½ @ 7½	7½ @ 8½	7 @ 8
Other good bills,.....	7 @ 9	7 @ 9	8 @ 9	8 @ 9
Names less known,.....	10 @ 12	10 @ 12	12 @ 15	12 @ 15

While a small quantity of gold continued to be shipped from this port in October, the exports of products other than specie have amounted to a sum never previously reached in a like period of time. The shipments of specie for the year, up to October 20, amount to \$41,062,000.

Same time in 1852,.....	\$ 22,242,000	In 1856,.....	\$80,644,000
“ 1853,.....	19,562,000	1857,.....	33,216,000
“ 1854,.....	38,410,000	1858,.....	22,915,000
“ 1855,.....	25,496,000	1859,.....	61,129,000

The exports, exclusive of specie, up to the 18th October, 1860, compared with the two preceding years, are as follows:

1858.	1859.	1860.
\$ 50,485,000	\$ 52,529,000	\$ 75,484,000

The great increase in foreign shipments of merchandise supplied the market with a large amount of exchange, and the supply from the South continuing active, rates have fallen materially. The gold shipments made during the month were not heavy, and were in California bars, which declined in this market as the demand for export fell off; and the difference between the price at which they sold and coin being sufficient to pay a small profit, they were shipped to cover sight bills mostly on France.

We annex the current quotations, compared with the closing rates of July, August and September:

	July 24.	Aug. 24.	Sept. 25.	Oct. 20.
London, bankers' bills,.....	109½ @ 110	109½ @ 110	109½ @ 109½	108¾ @ 108¾
Do. mercantile bills,....	109½ @ 109½	108½ @ 109½	108½ @ 109½	107½ @ 108½
Do. with bills of lading,.	108½ @ 109½	107 @ 109	108 @ 108½	106 @ 107½
Paris, bankers' bills,.....	5.13½ @ 5.11½	5.18½ @ 5.11½	5.15 @ 5.12½	5.17½ @ 5.16½
Amsterdam, per guilder,....	41½ @ 41½	41½ @ 41½	41½ @ 41½	41½ @ 41½
Bremen, per rix dollar,....	79½ @ 79½	79½ @ 79½	79½ @ 79½	78½ @ 79
Hamburg, per marc banco,	87 @ 87½	87 @ 87½	86½ @ 87	86½ @ 86½

The decline in quotations of foreign exchange is about a half of one per cent. on the whole list, and the market at the close is fully supplied with bills, the demand being rather slack, and the tendency of rates still downward.

The market for Government and State loans, during the month, has been dull. Prices have, in most instances, tended downward, and a material decline is perceptible in some of the most prominent securities. The principal reasons for this seem to be the political excitement and the pending loan of ten millions. Speculation has usually but little field to operate in State stocks, and the attention of speculators has been attracted to the rail-road shares. The decline in Missouri's is accounted for by the fact, that no provision has as yet been made for the January interest; and it has become apparent that there will be a large deficiency to be supplied by the State—the rail-roads not being in a condition to pay it. For the stocks of Ohio, Kentucky, Indiana, Virginia and North Carolina, there has been a fair demand for investment, but at prices somewhat below those of last month.

We annex the values of the government and leading State securities* in this market for past eight weeks :

	Aug. 31st.	Sept. 7th.	14th.	21st.	28th.	Oct. 5th.	12th.	19th.
U. S. 6 per cents, 1867-8,.....	109	109½	109	108½	109	108	108	108
U. S. 5 per cents, 1874,.....	103	108	109½	109½	109½	109½	109½	103
Ohio 6 per cents, 1836,.....	116¼	118	118	118	118	119	119	119
Kentucky 6 per cents,.....	104	104	108½	104	104½	104	104	104
Indiana 5 per cents,.....	90½	90½	93	93	93	93	91½	90
Pennsylvania 5 per cents,....	97½	97½	97½	96½	96½	96½	96½	97½
Virginia 6 per cents,.....	90½	91	92	91¼	92	91½	90½	90½
Georgia 6 per cents,.....	..	108	109	109	109	109	108	109
California 7 per cents, 1877, ..	98	98	98½	95	94	93	98	98½
North Carolina 6 per cents, ..	99	99	99	99½	98½	98	98½	98½
Missouri 6 per cents,.....	81½	81½	80½	80	79½	78	79	78½
Louisiana 6 per cents,.....	..	97	98	100	98	99	99	98½
Tennessee 6 per cents,.....	90½	91	91	91	91	90½	90½	90

The market for the speculative securities, among which rail-road shares are first in number and importance, has been a declining one during the month of October. The rapid advances which had been experienced were suddenly checked at the end of September, and after a vain attempt to rally during the first week of October, prices again declined, and have continued fluctuating and depressed. New-York Central and Erie have declined from 91 and 43 to 84 and 83, and the decline in the other securities is about proportional. The western shares are depressed in the face of continued large gains, the passing of the dividend by the Rock Island Company having had a very severe effect in their value. Illinois Central has declined from 87½ to 82; Rock Island from 77½ to 71; Galena and Chicago from 90 to 83½; Chicago, Burlington and Quincy from 90 to 83½; Michigan Southern from 28 to 19½; Michigan Central from 70½ to 66½.

We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star have made no dividends this year :

	Aug. 31st.	Sept. 7th.	14th.	21st.	28th.	Oct. 5th.	12th.	19th.
N. Y. Central R. R. shares,.....	84½	65½	67½	89½	90½	89½	89½	87½
*N. Y. and Erie R. R. shares,...	97½	29½	83	87½	41½	89½	89½	88½
*Harlem R. R. shares,.....	17½	18½	18½	19½	23½	22½	22½	20
*Reading R. R. shares,.....	45½	46½	48	48½	48½	47	47½	46½
*Hudson River R. R. shares,....	57	59½	62½	63½	64½	64½	61½	62½
*Michigan Central R. R. shares,...	69½	71½	71½	70½	70½	65½	63½	66½
*Michigan Southern R. R. shares,	90½	22½	22½	28	22½	22½	22	19½
Panama R. R. shares,.....	125	127	126½	126	125½	125	124	125
Baltimore and Ohio R.R. shares,	..	84½	83½	83	82½	81½	78	78
*Illinois Central R. R. shares,...	86½	86½	83½	87½	86½	85	85	83
*Cleveland and Toledo R. R.,....	45	45½	45½	45½	48½	46	46½	48½
Chicago and Rock Island R. R., ..	79½	79½	83	78½	77½	78	78½	71
Galena & Chicago R. R. shares,	77½	79½	79½	78½	78½	76	77½	75½
*Chicago, Burlington & Quincy,	87½	89½	91½	91½	90	90	89½	88½

The fluctuations in the market for rail-road shares, during October, have been sudden and severe. The speculative purchasers who carry the market up to a point of high values, are as likely to sud-

denly abandon it, and thereby produce a severe rebound, as to continue to support it by fresh purchases. New-York Central sold as high as 91, but has declined to 84; New-York and Erie touched 43, but rapidly fell again to 33. In the State stocks these fluctuations do not usually occur, but in October, Virginia six per cents sold as high as 91½, and as low as 90; and on Tennessee six per cents there was also a fluctuation of one per cent. Pacific Mail Steamship Company sold as high as 94½, and as low as 82½; Hudson River Rail-Road sold at 64½, and declined to 55; Harlem at 28½, and declined to 15½. In the Western shares the fluctuation was quite as marked: Michigan Central sold up to 70½, and down to 61½; Michigan Southern declined from 28½ to 17, and the preferred shares from 50½ to 40; Illinois Central went from 86½ down to 76, and Chicago and Rock Island from 77½ to 66½.

There has been a fairly active market in rail-road bonds, with, however, a decline in prices, in sympathy with the share market. The exceptions are in the Erie bonds, which are selling at advanced prices, the bonds of 1875, quoted at 65 early in the month, advanced to 70, as also did the convertibles of 1871. The approaching reconstruction of the proprietary of the Erie road promises a speedy extrication from its difficulties, and as the unsecured bondholders are, under the new plan, to be made preferred stockholders, the bonds are sought after by some of the old holders of the common stock. The prices of the other bonds have declined, but not to such an extent as the shares, speculation not having previously carried them to unusually high prices.

In the coal shares the transactions were not heavy, and the variation in prices very small. Pennsylvania Coal and Delaware and Hudson closing at about the opening figures. Pacific Mail Steamship Company took one of its erratic bounds in the middle of the month, advancing from 84 to 92, in consequence of rumored changes in the direction, which, if carried out, would insure perpetual immunity from competition.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of August. Those with a star pay no dividends at present:

	Aug. 31st.	Sept. 7th.	14th.	21st.	28th.	Oct. 5th.	12th.	19th.
Erie Rail-Road 7s, 1859,.....	102½	98	99	99½	99	99	99½	99
*Erie bonds, 1875,.....	54	57	60	68	67	65	67½	70
*Erie Convertibles, 1871,.....	55	58	60	68½	67	66	67½	70
Hudson River 1st mortgage,...	107½	107	105	105	104	105	106	105½
Illinois Central 7s,.....	96½	96½	98½	98½	100½	97	97½	96½
New-York Central 6s,.....	96	96½	97½	99	97	97½	97½	97½
*Canton Company shares,.....	20	19	20½	21½	22	21½	20	19
Pennsylvania Coal Co.,.....	82	83	83	88	82½	82½	82½	83
*Cumberland Coal Co.,.....	..	14½	13	14	14	18½	13	12
Del. & Hudson Canal Co.,.....	98	98	96½	95½	87	95	96	95
*La Crosse Land Grant bonds,...	23	23½	25	24½	24	21	22½	21
Pacific Mail Steamship Co.,....	79	86	84	80½	84	81	87½	92

The course of the New-York City banks, since their statement of August 25th, has been a steady contraction of loans. During the time which has elapsed since then, they have reduced the amount of the loan column eight millions of dollars, without deranging the money market, or causing any serious inconvenience to any class of the community. When we take into consideration the fact that this reduction amounts to a million of dollars per week, for eight weeks, and that the season is one of all others at which money is usually active and in demand, the real strength of our business men becomes apparent. Usually, at this season of the year, the demands for money wherewith to move the crops are heavy, and they were unusually heavy this season; yet such is the sound condition of the finances of the country, that a large decrease in the amount of bank accommodation has been submitted to, without causing any pressure in the market or great advance in the rate of interest.

When the contraction commenced, the specie on hand amounted to \$20,000,000, and has since declined to a fraction under \$19,000,000; but it has advanced this week to \$22,000,000, and the banks now appear disposed to re-invest the payments which are being made to them, so that we may now reasonably look for a moderate expansion, or at least to see the loans remain at about \$120,000,000.

It is especially important that the banks of this city at all times maintain a strong position. It is peculiarly so now when the affairs of Europe are disordered, and we are liable daily to a revulsion there in the money and business markets. Our bankers feel this in their purchases of time bills drawn against shipments of grain, and claim a larger margin than when prices are steady and the foreign market firm.

The following summary will exhibit the fluctuations since January, 1859 :

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,583,000	\$ 7,990,000	\$ 92,826,000	\$ 4,202,200	\$ 28,899,800	\$ 22,602,000
Feb. 5,....	180,442,000	7,950,000	91,965,000	8,103,000	25,991,000	24,095,000
March 5,....	135,291,000	8,071,000	88,400,000	7,145,900	26,799,900	33,915,600
April 2,....	128,702,000	8,821,000	87,737,000	7,186,000	25,732,000	32,913,000
May 7,....	129,519,000	8,804,000	83,372,000	6,481,900	26,036,600	32,568,500
June 4,....	125,006,000	8,427,000	82,573,000	4,327,100	23,728,300	28,055,400
July 2,....	122,401,000	8,863,700	78,182,000	4,900,700	22,491,600	27,392,300
August 6,....	118,983,000	8,623,000	72,524,000	5,841,000	20,068,800	25,424,800
Sept. 3,....	118,154,000	8,373,000	73,155,000	4,977,200	21,478,200	26,355,400
October 1,....	118,203,000	8,837,000	70,812,000	5,230,400	19,259,100	24,459,500
Nov. 5,....	120,118,000	8,827,000	73,673,000	4,608,700	20,228,300	24,837,000
Dec. 3,....	122,137,000	8,393,000	76,258,000	5,840,100	20,046,600	25,836,700
Jan. 7, '60,	124,597,000	8,589,000	74,808,000	7,735,900	17,563,700	25,600,600
Feb. 4,....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	23,934,500
March 3,....	125,012,000	8,165,000	80,376,000	8,734,200	23,036,500	31,821,000
April 7,....	130,606,000	8,929,000	83,586,000	7,562,500	22,599,200	30,162,000
May 5,....	127,479,000	9,391,000	81,959,000	7,049,100	23,815,700	30,864,900
June 2,....	124,792,000	8,774,000	81,850,000	6,622,100	24,535,400	31,157,500
July 7,....	127,244,000	9,343,000	81,831,000	5,187,400	23,751,600	27,989,000
Aug. 4,....	130,118,000	9,176,000	83,344,000	5,659,500	22,123,100	27,637,600
Sept. 1,....	129,029,000	9,258,000	79,668,000	5,607,000	19,035,000	24,642,000
Sept. 29,....	124,849,000	9,467,000	76,833,000	5,223,400	20,177,000	25,400,400
Oct. 6,....	123,387,000	9,570,000	75,176,000	4,991,500	20,147,800	25,139,300
Oct. 18,....	122,307,000	9,337,000	74,822,000	4,496,000	20,278,700	24,770,500
Oct. 20,....	121,903,000	9,261,000	76,534,000	4,454,000	22,115,200	26,569,200

The sales of bank stocks during the past week were very few. Prices have been well maintained, notwithstanding the very general decline in the value of the speculative shares. There are but few lots of bank stock offering, and purchasers are readily found at high rates. The large line of loans which the banks are enabled to carry, and the soundness of commercial credit in general, offer inducements which few other investments possess; while the recent failure of the Artisans' Bank has not had the slightest effect on the high opinion entertained by the public for this class of property.

The bids for the new ten million United States five per cent. loan were opened at the Treasury in Washington on the 22d October. The aggregate amount of all the bids, according to the telegraphic announcement, was \$10,500,000, and the average rate at which it was taken a fraction over one-half of one per cent. premium. All the bids over par were accepted, and the balance at par was awarded *pro rata* among the bidders at that rate. The highest bid for any portion of the loan was 101.45, and the lowest par.

DEATHS.

At NEW-YORK, on Sunday evening, October 7th, in the sixty-eighth year of his age, CALKS OGDEN HALSTED, President of the Manhattan Company from the year 1846 until his death, and one of the Trustees of the United States Trust Company of New-York.

At EASTON, Penn., Monday, October 1st, Hon. DAVID D. WAGENER, aged sixty-eight years, President of the Easton Bank from the year 1832 until his death, and Representative in Congress, from Northampton County, during the years 1838—1841.

At PHILADELPHIA, Saturday, September 29th, JOHN B. TREVOR, Esq., formerly Cashier of the Philadelphia Bank.

At WYTHEVILLE, Va., August 28th, WILLIAM W. HANSON, Esq., Cashier of the Farmers' Bank of Virginia, at Wytheville, from 1835 till his death.

At MONTREAL, Friday, September 28th, aged seventy-two years, Hon. PETER MCGILL, President of the Bank of Montreal; Governor of the University of McGill College; Director of the Grand Trunk Rail-Road Company; Governor of the Montreal General Hospital; President of the Lay Association of Montreal, in connection with the Church of Scotland; President of the Canadian School Society; Chairman of the Colonial Life Assurance Company; a Lieutenant-Colonel of Militia, and Trustee of the University of Queen's College, Kingston.

THE
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DECEMBER, 1860.

No. 6.

THE COMMERCIAL AND FINANCIAL ASPECTS
OF THE UNITED STATES.

THE year 1860 will long be remembered as one of the most extraordinary of the century in its commercial and financial features. No previous year has exhibited stronger indications of prosperity among merchants, manufacturers, capitalists and the great agricultural interests of the country at large. We speak of these in their aggregates. It is true that in some few portions of the country there have been this year less abundant crops, and the people thereof have not the abundance which of late years has been so remarkable. But, then, in view of all sections of the Union, and of all the important products of the soil and of labor, our people may, with truth, claim to be pre-eminently blessed.

The hay crop, which our census returns proclaim to be the most important of all, is more than sufficient to meet the wants of the country. The corn crop, it is estimated, will produce over ten hundred millions of bushels; the wheat crop will probably reach two hundred and fifty millions of bushels; thus creating a surplus of twenty-five or thirty-three per cent. for foreign export. Next in importance is the cotton crop, which has reached over four and a half millions of bales, and, at fifty dollars per bale, has added over two hundred millions of dollars to the wealth of the country. This enormous yield has supplied the manufacturing States with enough raw material for their own cotton mills, and enabled the planter and factor to export four-fifths for consumption abroad, viz :

	Year 1858—59.		Year 1859—60.	
To Great Britain,	bales,	2,019,252	..	bales, 2,669,432
To France,	"	450,696	..	" 589,597
To North of Europe,	"	330,012	..	" 295,073
To other foreign ports,	"	221,443	..	" 220,082
Total two years,	"	3,021,403	..	" 3,774,173

The freight on this immense crop will in itself average two dollars per bale, thus yielding some nine millions of dollars to the carrier. In New-York State alone there are upwards of ten thousand persons employed in cotton manufactures, producing annually over six millions of dollars in value. In Massachusetts there are upwards of forty thousand also employed, producing above thirty millions in value annually.

The foreign export of cotton goods from the United States is one of the favorable features of the year, amounting this season to over \$6,500,000, against about \$4,800,000 for the same period (ten months) last year, viz. :

Exports of Cotton Goods from New-York and Boston for Ten Months of 1858, 1859, 1860.

	From New-York.	From Boston.	Total.	
			Packages.	Value.
1858,	\$ 2,814,905	.. \$ 1,519,750	.. 16,156	.. \$ 4,334,655
1859,	3,592,853	.. 1,318,608	.. 89,230	.. 4,911,461
1860,	4,619,854	.. 1,929,106	.. 110,991	.. 6,548,960

A strong impetus has been given to the shipbuilding interest, and to the more active employment of American shipping from and to foreign and domestic ports. This is remarkable in the lake ports of the United States, where the demand for coasting and steam vessels is three or four times what it was in the year 1858—1859. The foreign demand for our surplus breadstuffs has fortunately been met by an immense crop, and the transportation has employed a large number of vessels hence to Europe. The receipts and exports at New-York alone for ten months of the year 1860, compared with the same period of 1859, have been as follows :

	Ten months, 1859.		Ten months, 1860.	
	Receipts.	Exports.	Receipts.	Exports.
Flour, bbls.,	2,576,000	.. 712,900	.. 3,152,000	.. 1,481,900
Wheat, bushels,	2,331,000	.. 156,600	.. 12,978,000	.. 9,410,600
Corn, bushels,	2,723,000	.. 204,300	.. 11,998,000	.. 3,189,300
Rye, bushels, .....	.....	.. .....	.. 123,000	.. .....
Barley, bushels, .....	.....	.. .....	.. 644,000	.. .....
Oats, bushels, .....	.....	.. .....	.. 3,408,000	.. .....

The canals of this State, which in 1856 carried property over seventy-five millions in value, will probably carry over one hundred millions this year. The canal tolls, which in the whole year 1858 reached \$2,110,754, and in the four years 1855—1858 averaged \$2,425,000, have already reached up to November, 1860, \$2,593,000.

The total transportation on the canals and the two leading rail-roads of the State in 1858 exceeded 5,200,000 tons. This season their carrying capacity has been tested to its utmost, and will probably reach eight mil-

lions of tons. The total tons carried, and freight and tolls earned since 1855, were as follows :

Year	Tons carried.	Rail-Road freights and Canal tolls.
1855,.....	5,534,788	.. \$ 9,647,682
" 1856,.....	5,835,409	.. 11,622,035
" 1857,.....	5,160,918	.. 10,702,527
" 1858,.....	5,247,558	.. 9,654,384
" 1859,.....	5,485,075	.. 8,256,963

The Mississippi Valley participates largely in the increased products and increased traffic now noted. At New-Orleans, alone, the receipts of cotton last year were 2,139,425 bales, and the total values of domestic produce received, for coastwise and foreign export, were the enormous sum of one hundred and eighty-five millions of dollars. We annex the tables of comparative results for some years. The growth of these receipts does not keep pace with the growth of this immensely productive valley. In former years, nearly all the products of the States bordering on the Ohio and the Mississippi were shipped to Eastern ports via New-Orleans; whereas, now, there are large quantities of cotton, tobacco, flour, &c., transported direct from producing points by rail to New-York, Boston, Philadelphia and other cities; hence one profitable source of revenue to our numerous rail-roads between the Mississippi and the Atlantic.

Receipts of Produce at New-Orleans, 1856—1860.

To 1st September, 1856,.....	\$ 144,256,000
" " 1857,.....	158,061,000
" " 1858,.....	167,155,900
" " 1859,.....	172,952,000
" " 1860,.....	185,211,000

Another evidence of the expansion of trade and commerce lies in the increased revenues of the rail-road companies throughout the country. The aggregates of receipts are fully twenty per cent. beyond those of the years 1858—1859.

The banking interest, which is one of the important ones of the country, is highly prosperous. Capital is now, and has been, throughout the year, abundant for all legitimate purposes. The government loan, at five per cent., has been freely taken at 100 $\frac{1}{4}$ to 102. The only unfavorable result of the impetus given to business is the increase in banking liabilities, accompanied with a reduction of specie. The banks of New-York State, at the close of September, had \$22,000,000 in specie, against \$33,000,000 in June, 1858.

The only speck in the horizon is the threat of secession in the South. We would be the last to give countenance to the libel upon the South, that the majority of any one State assented to the proposition of secession. The permanent social, commercial and financial interests of the various sections of the whole country are too strongly identified—too strongly bound together—to induce the loss of any one State; but as the financial position of the Southern States is not fully known, we present the following statement of their capital, circulation and specie, as they were in January last. It will be observed that the proportion of

specie is large, being nearly half the amount of notes in circulation. At this season the Southern banks are always taxed to their utmost capacity, to make the necessary advances on the cotton shipped to the North and to Europe. It is customary, at this time of the year, for the banks in the cotton-growing States to withdraw from ordinary customers the usual facilities granted to them, in order to purchase cotton bills of exchange. While current payments at the North remain unliquidated, the proceeds of the cotton bills are applied to payment of those maturing liabilities, and this season is always the one at which Southern payments are made. The refusal to discount paper by any of the banks in the South must, therefore, not be taken as an evidence of weakness, but the simple result of the fact above stated. The present condition of the exchanges indicates that the South has paid off her accrued indebtedness, and, following the laws of trade, we must soon expect to ship specie to Southern ports in moderate amounts. The accession of a few millions will soon enable the banks to expand, and resume their loans on local paper.

	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>	<i>Loans.</i>
Delaware,	\$ 1,765,000	.. \$ 1,000,000	.. \$ 250,000	.. \$ 3,150,000
Maryland,	12,524,000	.. 4,700,000	.. 2,700,000	.. 20,898,000
Dist. of Columbia, ..	1,282,000	.. 350,000	.. 300,000	.. 2,000,000
Virginia,	17,026,000	.. 12,000,000	.. 4,000,000	.. 24,975,000
North Carolina, ...	6,891,000	.. 5,500,000	.. 1,500,000	.. 12,213,000
South Carolina, ...	13,588,000	.. 7,800,000	.. 2,500,000	.. 27,801,000
Georgia,	9,802,000	.. 10,000,000	.. 3,000,000	.. 16,776,000
Alabama,	4,900,000	.. 7,000,000	.. 3,000,000	.. 13,570,000
Florida,	230,000	.. 200,000	.. 50,000	.. 464,000
Louisiana,	24,497,000	.. 10,000,000	.. 12,000,000	.. 35,401,000
Kentucky,	14,878,000	.. 13,500,000	.. 5,000,000	.. 25,284,000
Mississippi,	800,000	.. 300,000	.. 50,000	.. 1,500,000
Missouri,	11,910,000	.. 8,000,000	.. 5,000,000	.. 15,461,000
Tennessee,	9,438,000	.. 6,500,000	.. 2,800,000	.. 11,751,000
	<u>\$ 129,031,000</u>	<u>\$ 86,650,000</u>	<u>\$ 42,150,000</u>	<u>\$ 211,244,000</u>
Northern Banks, ..	296,051,000	104,154,000	41,908,000	473,917,000
Total U. States, ..	<u>\$ 425,082,000</u>	<u>\$ 190,804,000</u>	<u>\$ 84,058,000</u>	<u>\$ 685,161,000</u>

We must confess that this statement reflects little credit upon the managers of the Northern banks. The specie held at the South is fully equal to that of the North; while the demand at the former for coin is really inconsiderable. Even at New-Orleans, which is the best fortified city in the Union, (financially speaking,) the ordinary demand for specie is nominal: there is really no export abroad; and the unfavorable balance of trade may always be anticipated sixty or ninety days, thus giving the banks at that city ample time to prepare for paying balances in coin.

At New-York, on the contrary, we frequently ship our two millions of coin in a week. We are liable to a recurrence of such shipments every season, and at every month of the year. Yet with this still pending liability—with millions of deposits for account of country banks and foreign capitalists—with an impending political crisis in Europe, our New-York banks are barely provided with cash to pay their out-of-town balances.

Boston, which is the redeeming point for thirty millions of bank circulation, and thirty-eight millions of deposits, holds less than five millions of coin—depending again upon New-York in case of need.

The above table shows that Kentucky, Missouri and Virginia are more conservative in their systems than our own; while the free (or false) paper-money systems of Illinois, Wisconsin and Indiana are based upon that which is not money, and which, in time of need, will not produce money.

The Northern banks, while apparently weaker than the Southern, are really creditors of the South to a large extent. New-York is the creditor city of the whole Union; its financial and commercial bonds with the South are of the strongest character—bonds that will effectually resist any attempts of mere politicians to remove or break them.

Virginia, North Carolina, Georgia, Florida, &c., desire the aid of Northern capital to prosecute works of internal improvement. That capital has always been freely loaned on the public securities of those States. These considerations have gradually assumed increased importance for twenty years past; and the fact that the Southern and Southwestern States are, in their business departments, more largely represented here, from year to year, with a view to making New-York the great channel for the mutual exchange of products, is now more apparent than ever.

There is, fortunately for the vast interests of the States, a variety of staple products required for consumption by the whole. No one State, no one section of the country, is independent wholly of the others. Thus the two hundred millions of cotton produced, enter largely into the manufacturing channels of the North and West. The cotton manufactures of the United States ten years ago exceeded sixty-five millions annually; they now probably exceed one hundred millions. Ohio, Missouri, Pennsylvania, as well as New-York, are fast becoming cotton manufacturing States. Every bale of cotton used at the North is a benefit to the South. It would be well, indeed, if the North consumed annually 1,200,000 bales, instead of 700,000. The wheat and lead of Illinois, the hemp and iron of Missouri, the provisions of Ohio, the coal and iron of Pennsylvania, the manufactures of New-England and New-York, are all wanted at the South, in payment for the cotton and rice supplied so largely by the beneficence of Providence.

The vast products of the Union thus enter into barter and exchange with a very slight intervention of money. The annual product of grain and other crops is fully one thousand millions of dollars; of manufactured articles, fully fifteen hundred millions of dollars; of coal and metals, three hundred millions more. All these products are exchanged by means of less than two hundred millions of paper money, and the more general use of bills of exchange.

These remarks were prepared early in the month of November, and before any serious change took place in the commercial or financial aspects of the country. Our remarks will, however, be pertinent to the flattering state of affairs up to the first of the month, when the current of commerce and finance was interrupted by causes which we hope are only temporary.

INDIVIDUAL LIABILITY.

THE greatest recommendation which partnerships for trading purposes possess, is in the fact that each of the members of a firm is liable in his individual capacity for all the debts and liabilities of the partnership. The law considers each partner the agent of all the others, and makes his contracts, entered into on behalf of the firm within the general scope of the business of the concern, equally binding on all of them. If one or more of the partners die, the survivors are responsible to third parties for his share of the firm's debts, as well as for their own; even in the event of the partnership property not being sufficient to cover the partnership liabilities. There is, therefore, greater safety in dealing with a firm composed of several partners than with one individual, both in the event of death or of insolvency. By thus directly making it the interest of each partner to insure success, as well by the hope of reward as by the fear of loss, the greatest incentive to individual effort is applied.

In modern times the principles of partnership have been carried still further in the formation of stock companies, which, by admitting a large number of partners, were enabled to acquire larger capital, and consequently to aspire to a more extensive field of operations. These companies were at first simple partnerships, modified somewhat, it is true, in the manner of conducting the business by agents or directors, instead of each partner being the agent of the others. Yet still so far as the liability of each and every one of them for all the debts of the company, the law saw no difference between the cases.

It was, however, soon found that the small body to whom the management of the company had to be intrusted, did not conduct the business with that prudence and care that men usually give to their own affairs. The interest of the great body of stockholders became too often secondary to their own, and the bitter fruits of this state of things were often realized in insolvency and ruin. Many thousands who had subscribed capital to joint-stock associations lost not only their investment, but found themselves saddled with a load of debt which they had no hand in contracting, but which was the result of the imprudence or fraud of those to whose management they had intrusted the company affairs.

In order to modify these harsh features of the joint-stock principle limited liability was invented, and the various charters granted by the State governments early contained clauses fixing the extent to which each stockholder should be liable.

In England the meditated reform met with very little success, and it is only within the last few years that joint-stock companies have been allowed to limit the liability of their members to the amount of capital paid in. Each company availing itself of the law allowing this privilege is obliged to add to its name the words "limited liability."

The same principle has, in this country, not only been applied to stock companies but to private partnerships. In New-York and other States partners, denominated "special," may contribute to the capital of a firm,

and receive a share of the profits, without incurring any liability for the partnership debts further than the amount of capital actually paid in. As the statute authorizing this kind of a partnership changes and alters the common law, it is, by a well known rule, to be strictly construed. Partnerships formed under it must be formed in strict accordance with the directions of the act, and any omission of, or departure from these directions, will take the case out of the sanction of the act, and make it a common law partnership, in which case each partner will equally be liable for all the debts of the concern.

It is obvious that in a joint-stock company, secured by law from any further liability than the amount of capital paid in, the greatest guarantee which a partnership offers for prudent dealing is lost. The few directors to whom the entire interests of the company are of necessity intrusted, may carry on the business in the most careless manner, and by a want of prudence, forethought, diligence and care, by extending the business far beyond its proper limits, by speculations, overtrading or fraud, bring about the inevitable result under such circumstances—bankruptcy.

The stockholders themselves, knowing that their capital is all they can lose, do not exercise the same vigilance in looking after the conduct of the directors. As long as the latter manage to pay them regular dividends, they are apt not to trouble themselves about their investment, until some day they awake to the knowledge that their capital has been sunk, and congratulate themselves upon the existence of the law which provides against still further liability.

The question, however, remains to be asked, whether, if the law made them liable, they would not have been much more careful in the selection of agents, and more particular in looking after their conduct?

Limited liability undoubtedly enables capital to be used to better advantage; it encourages trade, and is in many ways a direct incentive to industry and manufactures. We are obliged to submit to its evils for the much greater amount of good which it performs, but we ought at least to use all the safeguards which are left, to the fullest extent of their usefulness, and try to render the system less defective in the points we have been discussing.

The principal of these safeguards is the liability which the law imposes, in certain cases, on the directors of companies. They are agents of the whole body of stockholders, and while they act in that capacity, and confine themselves to their legal duties, they are, of course, themselves, not liable for the miscarriage of the company. But nothing is more common than for directors to make statements regarding the company over which they preside, without any foundation in fact. Often, at the eve of a disastrous failure, directors bring out statements exhibiting the perfect solvency of their institutions, and the most reckless speculators are usually those who make the loudest protestations. Where a director makes a statement regarding the solvency of a company which is false, and upon the strength of which a third party is deluded into buying the stock of the company, or giving it credit, the law holds the director liable for the loss sustained by such person. It is not necessary that the statement should actually be made to the person; it may be a published document or advertisement. If the person who meets with a loss by the

failure of the company made the purchase or granted the credit on the strength of such statement, the directors are individually liable to him for his losses.

The importance of this provision cannot be magnified. If it were applied as often as an opportunity offers, we would have fewer disastrous failures of joint-stock companies to deplore, and its general recognition would add to the credit of those associations whose directors are men of substance and worth, because then it would be nearly certain that true statements only would be made, or, if false, that the penalty could be exacted.

The principle has been applied in several recent cases. In New-York the Supreme Court has held that the regular report made to the Bank Department is such a statement of the condition of a bank, that any falsehood in it would make the persons making the statement individually liable for any losses sustained by putting credit in that statement. The case is reported in the *BANKERS' MAGAZINE* for July, 1860.

It has been held in England, that false statements respecting the amount of capital stock paid in, made by a director of a company to one of the committee of the Stock Exchange, renders the person making it liable; and that the concealment of a fact would have the same effect as a false statement. 3 *Eng. Ch. R.* 230.

There is now before the Supreme Court in this city a case where the principle is sought to be enforced. The plaintiffs, *HARPER & BROTHER*, insured their store in an insurance company, the directors of which, the plaintiffs alleged, had made false statements respecting the company, upon the faith of which the plaintiffs had affected the insurance. The defendants, the directors, demurred to the complaint, on the ground that the fact of such statement being made was not, in itself, sufficient to constitute a cause of action. Upon a hearing by the court, the demurrer was overruled and the complaint sustained; the doctrine, that a false statement regarding the affairs of a company by a director, whereby a third party was induced so to deal with the company as to result in loss, made the directors liable, being laid down as law by the court.

SPECULATION IN ENGLAND.—The Dundee papers mention one or two small failures arising out of that of *SMITH, SINCLAIR & Co.*, of London. Great surprise is expressed at the fact of the latter firm having contrived to gain credit to the amount of £150,000. A few years back Messrs. *SMITH & SINCLAIR* were, it is said, fellow clerks in London, and they are not understood to have possessed capital at any period. It will be interesting to ascertain the sources of their monetary facilities, and the question arises how far the trade of the country is still in the hands of firms of a similar class. The sound portion of the mercantile community owe strong acknowledgments to the Bank of England for their late determination to afford no encouragement to the system of re-discounting. Little doubt can be entertained that but for that resolution there would have been a rapid return to the condition which preceded the break up of 1857. Messrs. *SMITH, SINCLAIR & Co.* assign as a cause of their failure the "pressure in the money market." If there are any other firms who find the pressure of the rate of discount at four per cent. intolerable, they had better suspend while they have some assets left, since, under the present wholesome rules of the bank, little prospect exists of a change that will sufficiently smooth the way for their "requirements."—*Times*.

THE PAWNERS' BANK, BOSTON.

INCORPORATED BY THE LEGISLATURE OF MASSACHUSETTS, APRIL 5, 1859.

CHARTER.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows :

SECTION 1. That CHARLES F. BARNARD, JACOB SLEEPER, FREDERICK W. SAWYER and NATHANIEL C. NASH, their associates and successors, be and hereby are incorporated under the name of the Pawners' Bank, to be located in the City of Boston, with the powers and privileges, and to be governed by the rules and provisions established by law, relative to banks in this commonwealth, so far as applicable to the objects of this institution. It shall not be a bank of issue, and shall loan on pledge of goods and chattels only.

SEC. 2. The capital of said bank to be raised by subscription shall not exceed three hundred thousand dollars, in shares of one hundred dollars each. It shall have the power of borrowing, on its own notes, not exceeding the amount of its capital paid in, and for periods not exceeding one year.

SEC. 3. When fifty thousand dollars have been duly subscribed, and twenty-five thousand dollars thereof actually paid in, the stockholders may organize and proceed to business under this charter.

SEC. 4. The charge on all loans, to cover expenses of every kind, including interest, shall be uniform, and not exceed one and one-half per cent. per month.

SEC. 5. When the bank has disposable funds, it shall loan on all goods and chattels offered, embraced within its rules and regulations, in the order in which they are offered, with this exception, that the bank may always discriminate in favor of small loans to the indigent. It shall loan to four-fifths of the appraised value on gold and silver plate and ware, and to two-thirds of such value and all other goods and chattels as aforesaid.

SEC. 6. The government of the bank shall be in seven directors, five of whom shall be chosen annually, in October, by the stockholders, together with one to be appointed by the governor of the commonwealth, and one to be appointed by the mayor of the City of Boston; and the board thus created shall elect one of their number president, and such other officers as may be deemed necessary.

SEC. 7. All loans shall be on a time fixed, and not over one year, and the pawner shall have a right to redeem his property pledged at any time within the specified period, on payment of the loan and rate of compensation to time of offer to redeem.

SEC. 8. If the property pledged is not redeemed within the time limited, the same shall be sold at public auction, and the net surplus, after paying loan, charges and expenses of all kinds, shall be held one year for the owner; if not then called for, the same shall go into a fund

for the year, when the entire forfeiture takes place, called the "profit and loss fund."

SEC. 9. All losses on loans, from failure of title or other cause, shall be satisfied from the said profit and loss fund.

SEC. 10. The net balance of said fund, at the end of each year, shall be made up annually to the first day of January, and be doled in fuel to the needy, under the direction of the board, during the months of January, February and March.

SEC. 11. The bank shall give to each pawner a card, inscribed with the name of the bank, the article or articles pawned, the name of the pawner, the amount of the loan, the rate of compensation, the date when made, the date when payable, and the page of the book when recorded.

SEC. 12. The whole sum earned each year shall be duly disposed of at the end of the year. The earnings to be divided among the stockholders shall never exceed eight per cent. per annum, and the balance, if any, shall go into said profit and loss fund, and be distributed in charity as herein before provided.

SEC. 13. The president and directors of said bank shall annually report to the bank commissioners full and accurate statistics of the operations and condition of said bank, in the month of October in each year.

SEC. 14. The stockholders of said bank may establish such by-laws, rules and regulations for conducting the business of said bank as they may deem necessary, not inconsistent with the laws of the commonwealth.

SEC. 15. The stock of said bank shall be transferable only at said bank and on its books.

Banking rooms, 48 Union-street and 35 Friend-street.

FREDERICK W. SAWYER, *President.*

E. B. FOSTER, *Cashier.*

Directors.—FREDERICK W. SAWYER, GIDEON F. THAYER, JOHN BIGELOW, JOSEPH S. ROPES, DANIEL J. COBURN, A. O. BREWSTER, J. SULLIVAN WARREN.

CHARLES P. WELLS, *Appraiser.*

JOHN WARREN, *Messenger.*

Goods stored outside of the vault and safes are insured for the amount of valuation. Loans are renewed on payment of interest.

EXTRACT FROM THE REPORT OF THE COMMITTEE THAT ADVISED THE
ESTABLISHMENT OF SUCH A BANK.

The first point to which we have directed our attention in this matter has been to learn how far loans on pledge are needed and had in Boston at the present time. And we are convinced that they are required to a large extent, and that that branch of business is constantly increasing.

We find that there are upwards of fifty pawnbrokers' establishments in Boston, most of them favorably located, and exhibiting indications of thrift.

Our inquiries have been directed further to the point, whether the facilities furnished the needy by these offices are worthy the age and community in which we live; and we are compelled to report that they certainly are not.

Though the pawnbroker is with us the poor man's banker, and until something better is afforded, will continue to be so, he is not here subjected to any special law regulating his branch of business. The mercantile community are guarded against exactions from their bankers by special laws. The poor thus far have been left to their fate. So far as we can judge, the rate of interest demanded and paid on loans on pledge, are burdensome to the last degree—being from ten to one hundred times the legal rate—one dollar a week on a loan of ten dollars, not being an unusual charge. And yet it is undoubtedly true, that this class of borrowers give better security for the little sums that they obtain than any other class.

And then it is only a pittance that they get, any way, on the articles pledged; and in too many cases they fall into the hands of irresponsible or unscrupulous parties, who have no sympathy for distress, and by one or another means, the, perhaps, cherished article never finds its way back to the hands of its former owner. Under the system as conducted here, the pawnbroker, in form, in many cases purchases the article pawned, at from half to a tenth part of its value, and the poor pledger has to rely on the honor and conscience of the broker to resell it to him on payment of the sum loaned and stipulated interest. In many offices, we are told, they never give tickets in acknowledgment of the pledge, thus leaving the party pledging entirely at the broker's mercy. Stories of suffering and of wrong, resulting from this mode of borrowing, could be multiplied without number.

In view of these facts, we feel constrained to report in favor of some definite action on the subject. We are convinced that such loans are needed to a large extent, and that the facilities now afforded are entirely unworthy of our city, and of her well-earned character.

In determining what steps should be taken in the matter, we have felt called upon to avail ourselves, as far as we could, of the experience of the past. This same subject has engaged attention in the Old World, and there for more than two centuries the business of loaning on pledges to the poor has assumed the form and borne the character of a charity. Institutions that perform that function are to be found located in almost all the principal cities on the continent, under the name of "*Monts de Piété*," or Banks of Charity.

It appears further, officially, that only about one-twentieth part of the articles pledged are abandoned, and those mostly articles of luxury, such as pictures, statuettes, jewelry, etc. To the credit of the poor it is found that they are the most true of any class to their engagements; the abandonments being mostly among the middling and higher classes. It clearly appears that there is no species of banking in the world so absolutely secure as that of the *Monts de Piété*. The net surplus on all abandonments not called for, goes to the support of the Paris hospital, and they derive from that source an annual revenue of from seventy-five to

eighty thousand francs, clearly showing that loss is unnecessary, if not impossible.

The call for such facilities can best be appreciated by recurring to several facts that appear in the official report of the Paris Bank. In 1835, when Paris contained about 700,000 inhabitants, there were more than a million of articles pledged, say about seven articles to each family of five persons, and loans made on them to the amount of upwards of twenty millions of francs, or to the amount of about twenty-five francs to each man, woman and child in Paris.

The effect of it is, that the poor man on the continent of Europe, in case of strait for money to pay his rent, or to meet an unexpected outlay in case of sickness, death, or other calamity to his family, if he has any thing to spare of value, is more sure of his loan than is the merchant of Boston. In many of the cities of Europe, it is estimated that full one-half of the citizens avail themselves of their aid at one time or another in their lives. And, in the case of a larger number of families, they are relied upon to help them yearly over those trying seasons of the year that are common to all in straitened circumstances.

It will be seen that these banks of charity stand in the same relation to the day laborer that the banking house does to the merchant. Each goes to his bank for his discount on such securities as his situation in life enables him to offer, and the means thus obtained are as vital to the one as to the other. The same article is pawned and redeemed again and again. The same little keepsake or valuable is thus again and again sent on its errand of mercy. One time it helps the family to bread, and another time it enables them to provide necessary medicine or clothing.

These banks are maintained in other countries on sound philosophical principles. They recognise the fact, not yet understood and appreciated here or in England, that the poor need, and must, and will have loans at certain times, as well as the mercantile classes, and that the government are as much bound to furnish the little facilities needed by the one as the vast facilities demanded and received by the other.

The advantages of such an institution over our pawnbroker system no one can fail for a moment to appreciate. In the first place it is bound by law to loan on any thing and every thing of value offered, and at a rate reasonable and fixed. There is no loss of time, as with us, in seeking for the lender, or in bargaining; no risk, no extortion, but every thing safe, fixed and above board. The poor at Paris get their loans at one-tenth part the price paid here. Is not the continental mode eminently charitable, praiseworthy and just? When we consider the ample facilities in the way of banking privileges enjoyed by our mercantile classes, is it not certainly time that some such facilities should be provided for those that are needy.

The Paris Bank pays regular dividends from its earnings of about five per cent., and it does so on a uniform charge of three-fourths of one per cent. a month for storage and interest. As this bank is authorized to charge at the rate of one and one-half per cent. per month for storage and interest, it seems quite certain that regular semi-annual dividends of four per cent. can be relied upon.

THE CASE OF THE UNION BANK OF LONDON.

A PRACTICAL SUGGESTION.

THE case of the Union Bank is rather suspended than determined, and we would give no opinion as to its merits, of which, indeed, it is not possible to know any thing of much value without a careful perusal of their deed of settlement, on which every thing must turn. The case, however, is a very hard one. The Union Bank is almost the only one which could have provided for a loss of £250,000 out of its surplus profits—out of profits which have never been distributed as dividends. Such a praiseworthy example is as rare as the disaster which will sweep away its fruits. It is much to be regretted that any technical difficulty should have interposed to prevent the application of the savings in what is clearly the best way.

Such a difficulty, however, has arisen. The Union Bank had accumulated a surplus fund of (in round numbers) £220,000, and thinking it too large, they added £120,000 to their capital, at the rate of £2 per share. This sum it is now proposed to “debit back”—to apply it, that is, to wipe out PULLINGER's defalcations. But there is a difficulty in so doing. All shares, at least such is the usual form, state that such and such amounts are paid up on them. If a man buy a share with £12 paid up on it, there is a difficulty, without his express consent, in taking away £2 of it. As between him and the directors, doing so is an anomaly. If a capitalist purchase a £50 bank share with £12 paid up, the directors of the bank could never obtain from him more than £38. Doubtless, if the bank failed, the creditors of the bank could take his whole property; but the power of the directors is limited to that of making calls, and the nominal capital is the maximum they can ask for. But this would be indefinitely affected by “debts to capital.”

If you could diminish the sum paid up on each share, you could make the same person pay up his capital several times.

To evade this evident evil, the directors of the bank do not propose to alter the amount paid up on each share. They propose to keep a floating debit of £120,000 to the capital account until such time as they can wipe it out from future profits.

On the legality of this scheme we can give no opinion; but we would recommend that all banks which, in future, add to their capital from profits—as is often a wise and prudent course—should take good care not to be obliged to resort to it. They should be able to deduct from each shareholder the amount so *given* to him. A general meeting should have power to do what is right in this case as in other cases. Nor is it difficult to show how this might be done. Each share certificate should state the real facts. A special clause, or foot note, should run thus: “— pounds of the capital,” which is above stated to be paid, were added from the “profits of the bank to the actual payments of the share-

holder, and are subject to withdrawal in the manner provided for in the deed of settlement." Such words in the share certificate, and a proper clause prescribing fitting formalities in the deed of settlement, may save a bank in case of loss from much discussion, perhaps from a chancery suit.—*London Economist*.

THE ENGLISH MONEY MARKET,

IN OCTOBER, 1850, 1857, 1858, 1859, 1860.

WE copy from the *London Economist* the following summary of the position of the Bank of England, the average price of wheat, the price of consols, and the rates of Continental exchanges, at the close of October, 1860, compared with the same period in 1850 and 1857:

Bank of England:	1850.	1857.	1858.	1859.	1860.
Circulation,.....	£ 21,215,000	£ 20,535,000	£ 25,053,000	£ 23,173,000	£ 22,241,000
Public deposits,.....	6,354,000 ..	4,861,000 ..	6,130,000 ..	5,590,000 ..	3,412,000
Other deposits,.....	9,383,000 ..	11,263,000 ..	13,831,000 ..	13,921,000 ..	14,786,000
Government securities,...	14,223,000 ..	10,254,000 ..	10,809,000 ..	10,875,000 ..	9,490,000
Other securities,.....	10,866,000 ..	20,404,000 ..	14,768,000 ..	18,068,000 ..	19,721,000
Reserve of notes and coin,	10,158,000 ..	4,070,000 ..	12,382,000 ..	9,160,000 ..	7,463,000
Coin and bullion,.....	15,973,000 ..	9,869,000 ..	19,132,000 ..	16,918,000 ..	14,485,000
Bank rate of discount, ..	2½ pr. ct. ..	8 pr. ct. ..	8 pr. ct. ..	2½ pr. ct. ..	4 pr. ct.
Price of Consols,.....	97½ ..	69 ..	98½ ..	96 ..	93
Average price of wheat,...	39s. 9d. ..	55s. 6d. ..	42s. 4d. ..	42s. 10d. ..	60s. 6d.
Exchange on Paris, (short),	25 15 20 ..	25 80 ..	25 7½ 12½ ..	25 7½ 12½ ..	25 15 20
Amsterdam, do. ..	11 17, 17½ ..	11 15, 16 ..	11 15 ..	11 14, 14½ ..	11 14, 15½
Hamburgh, (3 months),...	18 9¼ 9¾ ..	18 10 ..	18 7 ..	18 5 5¼ ..	18 5¼ 6¼

Of the comparative condition of the London Money Market in October for some years, the *Economist* adds:

1850.—The second week in October, 1850, money was easy at 2 per cent. The Commissioners of the National Debt had a surplus of £860,000 to invest. Advices from America represented enormous speculations in railway securities as going on. The treasury notes of the United States outstanding at that time amounted only to \$266,839.

The third week in October, 1850, although money was low, a demand was beginning to arise, in consequence of the expansion of trade, and good bills could not be negotiated under 2½ to 2¾ per cent. The Bank of England was selling exchequer bills, and a large demand for silver for exportation for the East was taking place. Consols, however, still bore the high price of 97½.

The fourth week of October, 1850, the rate of money was remarkably low; or on call it was difficult to be placed at 2 per cent., and the rate of discount for first-class bills was 2½. The Bank of Amsterdam had commenced selling gold, in anticipation of the discoveries in California depreciating its value.

1857.—The second week in October, 1857, the great panic had set in

in the United States and on the Continent. There was an extraordinary pressure for money, the value of which was rising in every market. The Bank of France had fixed their rate of discount at $6\frac{1}{2}$, while the Bank of England, on the 12th, announced an advance from 6 to 7 per cent. Consols had fallen to 88, being 2 or 3 per cent. below the price at which they stood during the gloomiest period of the ensuing crisis, but the public were absorbing stock with avidity. The siege of Delhi was dragging on, and the British in Lucknow were still unrelieved, General HAVELOCK meeting with obstacles insuperable save by time.

The third week in October, 1857, a great sensation had been occasioned by the rise (on Monday, October 19) of the bank minimum from 7 to 8 per cent. The Bank of France had advanced their terms from $6\frac{1}{2}$ to $7\frac{1}{2}$, and at Hamburgh no money was obtainable below $9\frac{1}{2}$ per cent. Specie was flowing to the United States, where the exchange on London had fallen to 100 per cent. The panic there, however, had not yet extended to England. The funds were very low, under the weight of an immense amount of stock pressed on the market by bankers, but a rally was commencing, in consequence of the large absorption by the public.

At the close of October, 1857, the Liverpool Borough Bank had just suspended. The exchange at New-York on London had recovered from 100 @ 105 to 108. The Bank of England rate of discount was 8 per cent. The East India Company, after borrowing £1,000,000 of the Bank of England, had obtained another loan of like amount from other London banks, including the London and Westminster, at 6 per cent. per annum, for 2 years. A portion of the proceeds was in course of transmission to India, in the shape of silver, to the increased disturbance of the money market there. The price of the English funds was, however, improving. The news from India was more favorable, Delhi having at length fallen.

1858.—The second week in October, 1858, the position of affairs was strikingly altered. The dictation assumed by France towards Portugal attracted attention, but did not prevent consols touching 98 $\frac{1}{2}$. The Turkish 6 per cent. bonds of 1854 were quoted 94 ex-div., and the loan of 1858, issued at 80, 1 prem. The bullion in the bank was verging on the highest point in the year, although some remittances of gold were being made to Constantinople on account of the loan. The payments on the Indian Debenture Loan were in progress, but seemed to have but little effect on the money market. On the Continent, however, money was becoming dearer, in consequence of the endeavors of the Bank of Vienna to attract specie.

The third week in October, 1858, the French 3 per cent. rentes, though somewhat prejudiced by the imperial dictation at Lisbon, commanded 73 $\frac{1}{4}$, consols 98 $\frac{1}{2}$, the new Turkish loan 1 $\frac{1}{4}$ premium, (on 80,) and the Indian 4 per cent. debentures 99 $\frac{3}{4}$. Bills were negotiated in Lombard-street as low as 2 $\frac{3}{4}$ to 2 $\frac{1}{2}$ per cent., although the bank rate was 3 per cent.

At the close of October, 1858, the anticipation of a reduction in the Bank of England rate of discount, from 3 to 2 $\frac{1}{2}$ per cent., had not been realized, although the best bills were taken in Lombard-street at 2 $\frac{1}{2}$. Consols had risen to 98 $\frac{1}{2}$, and the Indian 4 per cent. debentures, the second batch of which had been issued, to 100.

1859.—The second week in October, 1859, the rate of money was $2\frac{1}{2}$ per cent., and was very abundant. The principal feature was the great rise in the Indian loan, which was quoted at $102\frac{1}{2}$, or $5\frac{1}{2}$ per cent. premium. The public watched the events in Italy with intense anxiety, the settlement of the "Roman Question" being then, as now, the great difficulty.

The third week in October, 1859, money was very abundant, being in Lombard-street $\frac{1}{4}$ per cent. under the bank rate of $2\frac{1}{2}$. Large shipments of specie had been resumed to the East, and the instalments on the Indian and Russian loans were in progress; railway shares evinced great buoyancy.

At the close of October, 1859, the rate of money was easy at $2\frac{3}{8}$ @ $2\frac{1}{2}$ per cent., and 3 per cent. consols ranged about 96. The only political feature was the pending war between Spain and Morocco. The biddings for £423,600 Victoria 6 per cent. debentures had taken place; the minimum price fixed was 108, and all were taken at about $108\frac{1}{2}$, and immediately after rose to $1\frac{1}{2}$ premium.

Of the present position of the Bank of France and the Bank of England, and of the drain of gold, the *Economist* adds:

First.—As the Bank of France is losing bullion, apparently, while we are losing it also, there is a strong presumption that the sums so abstracted may not return very quickly, but will be distributed through some, in comparison, distant countries.

Secondly.—The deficient harvest, both here and in France, must tend to cause an export of bullion from both countries for some time. This tendency may certainly be counteracted, in some measure, by the additional purchases of our manufactures, which the good harvests of foreign nations may enable them to make. Still, it is only reasonable and prudent to anticipate the probability of some drain.

Lastly.—The exchanges from America are not such as to give any profit on the importation of gold from thence, while, though this is of less momentary importance, the yield of the Australian mines is not quite so prolific as it was last year.

Taking these more permanent circumstances into the account, we are disposed to regret that the directors of the Bank of England did not raise their rate of interest on Thursday last, and to anticipate rather confidently that they must, before long, take that step.

PACIFIC TELEGRAPH.—We learn that the Secretary of the Treasury has made an award to HIRAM SIBLEY, Esq., of Rochester, New-York, under the proposals issued pursuant to the act of Congress "to facilitate communication between the Atlantic and Pacific States by electric telegraph." The line is to be constructed within two years from the thirty-first of July last, and no contract is to be made until it shall be in actual operation. The bid was for the maximum amount in the act, namely, forty thousand dollars per annum for ten years, the charges for the transmission of despatches not to exceed three dollars for a single despatch of ten words, with the usual proportionate deductions upon those of greater length.

Mr. SIBLEY is the President of the Western Union Telegraph Company, and is regarded as sufficiently able, with the capital he represents, to fulfil his obligations.
—*National Intelligencer.*

THE AGE OF BRONZE.

From CHAMBERS' Edinburgh Journal, 1860.

THE English sovereign is admired, respected and welcomed everywhere; our crown, if rather heavy and inconvenient, is not to be despised, especially WYON'S pet specimen of the genus, which, being considered by that mysterious body, the moneyers, too fine for the wear and tear of every day existence, no sooner appeared in the world than it withdrew from busy commercial life into the dignified privacy of the numismatist's cabinet. The florin, perhaps, sports too much frippery; but the shilling and sixpence, if not particularly remarkable for beauty, are at least respectable. As much can scarcely be said for their poor relations, the "coppers" of the United Kingdom. What a bruised, battered, ill-matched, ill-conditioned lot are a shilling's worth of half-pence! Large and small, thick and thin, old and new, pierced with holes, dented and scarred by wanton ill-treatment, disfigured by advertising newspaper proprietors, or that numerous but disgusting class of people who persist in placing their vulgar names or initials where they are least to be desired. Bright, newly-issued VICTORIAN coppers mixed with the dull yellow coins of the Sailor King; pennies of Gentleman GEORGE, looking like miserable starvings beside the greasy "butcher's pennies" of GEORGIUS TERTIUS—stout servants that, after sixty-three years' hard service, beat all younger competitors in size and plumpness. Then we have diminutive Irish half-pence, and Irish "thirteens" bearing the unmistakable profile of the Iron Duke, and the national motto, "Erin-go-bragh," to say nothing of the three-legged Manx half-pennies, French sous, American cents, Brummagem tokens and smooth clumps, defying any attempt at recognition, which make up that heterogeneous metallic currency called, by a stretch of courtesy, small change. Let us be thankful it is doomed; a few months, and our pockets will know it no more. But before the familiar coinage passes for ever from among us, let us review its past history.

COKE lays it down, that the currency of England must be either gold or silver. At the time he wrote, no other metal had ever been coined by royal authority, excepting the circulation in Ireland of farthings, made of a mixture of silver and copper, so early as 1462. The smallness of the silver pennies, whereby they were easily lost, and the quality of the metal, which tempted exporters to send the silver money abroad, caused a continual scarcity of small change. To obviate this, the trading world manufactured tokens of copper, tin and other metals. ELIZABETH, finding royal enactments, backed by pains and penalties, futile to prevent the circulation of this bastard money, purposed issuing a copper coinage, a purpose she unaccountably left unfulfilled. Both JAMES I. and CHARLES I. issued copper farthing tokens, but of such little intrinsic value—one pound weight of copper being made into eleven hundred and sixty-four farthings—that it was not deemed advisable either to enforce their currency or recognise them as legal coins; consequently they speedily

fell into contempt, and were disused. A copper coinage, for the convenience of the poor, seems to have been projected under the Commonwealth, as patterns are in existence bearing the dates of 1649 and 1651, the latter, rather curiously, having the image and superscription of OLIVER CROMWELL, as Protector of England, Ireland and Scotland, although it was not till the end of 1653 that he was publicly invested with that proud title.

The first real copper money was coined by CHARLES II. in 1665, beautiful Miss STUART sitting for Britannia; but as it was not made current at that time, the commencement of the regular coinage must be dated from 1672, when, to supply the great want of small change, offices were opened in Fenchurch-street for the daily issue of farthings and half-pence. These were intrinsically worth the sums they represented, the larger coin weighing 4 dwts. 23 grains. Copper was declared a legal tender for all payments under sixpence, and it was enacted, that vendors, utterers and manufacturers of any other farthings or half-pence should be chastised with exemplary severity. In 1680, letters-patent were granted to Sir THOMAS ARMSTRONG and Colonel LEGG, for twenty-one years, authorizing them to coin copper half-pence weighing 107 grains Troy, for the use of his majesty's subjects in Ireland. The patentees sold their privilege to JOHN KNOX, who obtained a renewal of it from JAMES II., when the value of the coin was fixed by a royal proclamation, declaring thirteen Irish pence equivalent to one shilling English.

When JAMES, after his enforced abdication, landed in the sister-isle to measure swords with his rival, he revoked KNOX's patent, and collected together all the old copper, brass, broken bells, useless guns and worn pewter he could lay hands upon. This refuse, valued at threepence or fourpence a pound, was manufactured into sixpenny, twelpenny and half-crown pieces, making four pennyworth of base metal current for five pounds sterling! Not even content with this, the half-crown was subsequently transformed into a five-shilling piece, and the shilling reduced to half its former weight. Of this irregular money, forced into currency by hanging instantly any one who demurred at taking it in exchange for goods, the amount issued was nominally £1,396,799. After the battle of the Boyne, and the flight of JAMES STUART, Lord CONINGSBY found £22,489 in the mint, which he valued at £641 19s. 5¼d. A proclamation from WILLIAM and MARY reduced this war-coinage to its intrinsic value, by declaring that henceforth the five-shilling piece was to pass for one penny, the half-crown for three farthings, and the shilling and sixpence for one farthing each.

In 1689, and the two following years, tin half-pence and farthings, with a copper centre, were coined in large quantities. In 1693, ANDREW CORBETT, Esq., applied for and obtained a nine years' patent, by which he undertook to coin seven hundred tons of copper into half-pence and farthings, at a rental of £1,000. This, it subsequently came out, left the patentee a profit of £18,100, the Master of the Mint having, by want of presence of mind, bound the nation to a bargain by which it lost £12,800. In consequence of his representations, CORBETT's patent was, before one year of it had expired, transferred to other hands. This, however, did not satisfy the public, which declared against the system altogether.

The traders petitioned against the continuance of the patent coinage, and demanded that the copper, like the gold and silver money of the realm, should be made at the royal mint alone. Their prayer was in vain. An arrangement was made by the government with Sir JOHN HEARNE and others, by which the latter bound themselves to coin, in seven years' time, seven hundred tons of the best English copper into rolled and milled farthings and half-pence, in the proportion of twenty-one pence to the pound of copper. They also engaged to exchange every week not less than two hundred pounds' worth of the old tin coins for new copper ones, and pay a comptroller a salary of £200 per annum. Soon after the contract was concluded, copper rose to such a price that the licensees lost £2,400 in the first twelve months of their speculation. This did not stay their proceedings, however, for in 1699 the issue of half-pence and farthings was stopped by act of parliament, there being a glut of those useful media of barter.

In consequence of the abundance of small change provided by her predecessors, there was no necessity for coining any more during ANNE's reign; but towards the close of it five pattern half-pence, and the same number of pattern farthings, were struck. One of the latter, bearing the date of 1714, and one bearing that of 1713, were probably circulated, as they are common enough, despite the popular belief in the rarity of a Queen ANNE's farthing. The authorities of the British Museum receive, from time to time, letters from persons who, strong in the belief that only three of these farthings were coined, of which two are safe in the Museum already, announce that the last of the trio is in their possession. Some have actually demanded a supposititious reward of £1,000 for the precious little piece, the fact being that every collector possesses three or four specimens. Mr. MILES, dealer, was in the habit of keeping half-a-dozen in a drawer, on purpose to show to any one bringing a Queen ANNE's farthing for him to buy, and used to astonish many an expectant visitor by quietly offering to give three shillings for his farthing, or to sell any in the drawer for five. The Museum collection contains four in gold, four in silver, and eight in copper.

After the troubles which disturbed the beginning of the Hanoverian rule were blown over, attention was once more directed to the copper coinage. In 1717, two hundred and thirteen and a half tons of copper were delivered at the Tower, whence the metal re-issued in the shape of forty-six thousand pounds' worth of pennies and half-pennies, at the rate of two shillings and fourpence to the pound of copper; and for the first time "Fidei Defensor" made its appearance upon the coins of the realm as one of the titles of his Britannic majesty, although it had been reckoned among them since HENRY VIII. wrote in defence of the papal authority. A few years later a half-penny was destined to raise a tremendous political storm. In 1724, in consequence of a great deficiency of copper currency in Ireland, it was resolved to grant a patent for its supply. Mr. Wood, a great copper and iron-master, who leased all the crown-lands in thirty-nine counties, obtained the patent for coining a hundred thousand pounds' worth of farthings and half-pence, through the king's mistress, the Duchess of Kendal. It was rumored that the lady shared the profits with the patentee. To render it more unpopular with those it

was intended to serve, the patent was passed without the Lord-Lieutenant or Privy Council being formally consulted; and while the actual terms were concealed in Ireland, the friends of Wood exaggerated the gains which would accrue to the speculation.

Great was the ferment in Ireland when it was known the king had treated the sister-isle as a dependency, by giving the patent to an Englishman, and having the coin struck out of the country. Taking advantage of such a favorable opportunity, SWIFT determined, under cover of assailing Wood's coinage, to attack the whole system of government, and sent forth the famous *Drapier Letters*, in which the cry of "Ireland for the Irish" was first raised. Their effect was marvellous. The lords-justices refused to issue the necessary orders for the circulation of the obnoxious money. People of all parties rushed to draw their cash from the banks, and drew their notes with the stipulation that they should be paid in silver or gold. The most rabid pamphleteer might pen treason to his heart's content with impunity, if he took the precaution of abusing the unpopular patentee, for then no jury would convict him. Every effort was made to discover the author of the *Letters*, but those in the secret were faithful; and Sir ROBERT WALPOLE was given to understand, that if he wished to arrest the writer of them he must send ten thousand men to do it. He attempted to punish the printer, but the Dublin grand jury not only threw out the bill, but represented all persons who should endeavor to impose Wood's money on the people as enemies to the state. The parliament addressed the crown in accusation of Wood, declaring he was guilty of fraud, both as to the quantity and quality of the coins issued. They asserted that the circulation of them would be prejudicial to the revenue, destructive to commerce, and dangerous to the rights and property of his majesty's subjects. The Commons had the hardihood to declare that Wood's half-pence were not intrinsically of more than one-eighth their nominal value, and that, even if the patent was honestly carried out, the country would lose a hundred and fifty per cent. by its bargain. Sir ISAAC NEWTON had the maligned coin assayed, and found them to exceed the conditions in goodness, fineness and weight. He might have spared the trouble. The Duke of Grafton, and Lord CARTARET after him, tried in vain to induce the people to receive the new money; and the struggle ended in its being withdrawn, the patent cancelled, and Wood compensated with a pension of £3,000 for eight years. The Irish were left without small change, but a victory had been gained over the Saxon, and they rejoiced accordingly. The Drapier became the toast of toasts, clubs were instituted in his honor, medals struck to commemorate his triumph, and the hard-hitting Dean lived for ever in the hearts of his countrymen.

In 1729, a new copper coinage—one hundred and eighty tons of half-pence and twenty tons of farthings—was issued, by virtue of a warrant under the sign-manual of the regent CAROLINE; but the reign of the second GEORGE was more notable for spurious than legal copper money. In 1741, an act was passed, inflicting two months' imprisonment upon coiners of base money, and compelling them to find sureties for two years. This did not intimidate the offenders. Birmingham became the centre of the manufacture, and few payments were made there without a goodly

proportion of "Brummagem half-pence," three shillings' worth of which could be made for eightpence. With these the large employers paid their workmen, from them they passed to the tradesmen, and they distributed them over the kingdom, and to such an extent, that, in 1753, it was computed that at least two-fifths of the copper money in circulation was of Birmingham origin. A knotty point was soon after raised for the decision of the lawyers, as to whether copper coins were, strictly speaking, current money, or merely money for a special purpose. The latter opinion seems to have prevailed, for the punishment awarded to utterers of false coin was not construed to extend to the utterers of counterfeit half-pence. By an act passed in the eleventh year of GEORGE III., counterfeiting copper money was declared a misdemeanor. In 1789, several advertisements appeared, offering goods in exchange for base copper; what was so obtained was sent to Scotland, where the common people, for some inexplicable reason, declined to take GEORGE III.'s half-pence; and although seven of the Brummagem half-pennies were worth little more than one penny sterling, they passed among the canny Scotch at twenty-four for a shilling. In 1792 the copper coinage was in such a debased condition as to justify the issues of provincial coins and trade tokens. At length a new issue was resolved upon; and to the great confusion of the lower orders, a contract for coining five hundred tons of new pennies was entered into with Mr. BOULTON, of Soho, Birmingham, who agreed to pay all expenses, and do, provide or pay for about twenty different things not included in copper coining at the Tower. For this he was to be paid at fourpence per pound, and for the copper itself £108 per ton. In the same year, twopenny pieces, weighing two ounces each, were issued. These and the pence were made current by proclamation; and upon a further issue, two years afterwards, in conjunction with the smaller coins, it was declared that no person could be compelled to take more than one shilling in penny or twopenny pieces, or more than sixpence in half-pence or farthings. These latter, as our readers can judge for themselves, were not by any means equal in weight to one-half and one-fourth of the penny, Mr. BOULTON being permitted, in consequence of the rise of copper, to coin one pound into thirty-six half-pence, instead of twenty-four. In 1805, a sudden increase in the value of the metal raised the intrinsic value of the larger copper coins by one-third, in consequence of which great numbers found their way to the melting-pot. The following year, six hundred tons of pence, half-pence and farthings were issued, at the rate of twenty-four, forty-eight and ninety-six to the pound. In 1808, several combinations having been made to prevent the circulation of the old half-pence coined at the mint, the Lord Mayor issued a proclamation, threatening the rigor of the law against any person refusing to take them on any pretence whatever. In 1813, suspicions were entertained of government calling in the Tower farthings and half-pence coined before 1797, at a rate below legal currency, and many refused to take them. In 1817, they were called in by proclamation, the mint receiving them till the end of the month on the following terms: for every bag weighing fifty-six pounds, and averaging fifty-five pieces to the pound, the mint paid six pounds eight shillings and fourpence; averaging fifty-four pieces, six pounds six shillings; and so on in proportion for any less number of

pieces to the pound. In 1819 two hundred tons of new copper were issued, being the last during the reign of GEORGE III.

A new copper coinage was struck in the succeeding reign, and the currency of Ireland assimilated to that of the rest of the kingdom by the issue of fresh coins and the calling in of the old ones. When the copper money of WILLIAM IV. appeared, a slight tinge of color in the metal excited suspicion that it contained gold; and it is said that such proved to be the fact upon examination, and that the issue was collected by Birmingham agents in various parts of the country, and melted down, which accounts for the scarcity of such coins now. We remember being ourselves, in our youth, rewarded for every WILLIAM IV. half-penny we could collect; but, for all that, we believe the above story to be apocryphal, and worthy to be ranked with the ANNE'S farthing tradition. Almost immediately after the accession of QUEEN VICTORIA a new coinage was prepared, which included copper money of each denomination, differing in no essential from the issues of her predecessors; fresh issues have since taken place from time to time, the only novelty being some half-farthings, which appeared and disappeared, and were heard of no more. Now the fiat has gone forth, the copper currency will soon be of the past, and we may congratulate ourselves upon the advent of small change that will not try our tempers and pockets to carry; and so let us give a hearty welcome to the Age of Bronze.

R I N G - M O N E Y .

From CHAMBERS' Edinburgh Journal, 1860.

If the etymology of the word *money* has occasioned much diversity of opinion, many tracing it to the Hebrew *monah* or *mineh*, alike the name of a weight and of a species of currency, some contending that it is derived from *monere*, to warn, "*quia nota inscripta de valore admonet*," and others from the circumstance of silver having been coined at an early era in the temple of JUNO MONETA at Rome, speculation has been equally varied as to what country, by what people and at what period the art of stamping it originated. HERODOTUS ascribes the practice to the kings of Lydia, about six hundred years before CHRIST, whence, he says, it extended among those nations with whom the Lydians maintained commercial intercourse. Other writers attribute the invention to PHEIDON I., king of Argos, about 750 B. C.; but it is most probable that the Greeks acquired their first knowledge of coined money from some of the nations with whom they came into contact in Asia Minor. According to PLINY, upon the authority of TIMÆUS, a historian of Sicily, who flourished nearly three centuries before the Christian era, the Romans were acquainted with a minted copper currency in the reign of SERVIUS TULLIUS, the sixth of the legendary kings of Rome, (578-535 B. C.,) who, it is said, instituted a coinage impressed with the figure of a sheep, whence it acquired the name of *pecunia*, from the Latin *pecus*, a herd, since, in the pastoral and

nomadic ages of society, money was generally represented by flocks and herds of animals. We have the testimony of GRONOVIVS, in his work on Greek antiquities, that the primitive metallic currency of that country was in the form of rings. When gold and silver were first exchanged as circulating mediums, they were invariably in an unfashioned state—in ingots or rude bars—the quantity of the metal being proportioned to the precise quantity required of the commodity, whatever it might be. This custom was universal among those nations of so-called classic antiquity, but the sacred writings furnish the most striking and instructive illustrations in the earliest recorded ages. ABRAHAM is said to have been “very rich in cattle, in silver and in gold;” yet there is no reference to these metals as general instruments of commerce until after the patriarch’s return from Egypt, when the use of silver—which, in the original Hebrew, often corresponds to the modern term money, and was probably, from its comparative purity in the ore and greater abundance than gold, the first metal employed in the fabrication of articles of utility and ornament—is exemplified in his purchase from the sons of HETH of the field of Ephron with the cave of Machpelah, destined as a sepulchral vault for SARAH. As the equivalent for this ground, the founder of the Jewish nation weighed “four hundred shekels of silver, current [money] with the merchant,” an expression which is evidently intended to indicate something more than the purity of the metal merely. Had it been coined or impressed with any authorized stamp, by which its weight and quality could be ascertained at a glance, it would of course have been unnecessary to subject it to the criterion of the scales, a test which, from the earliest period to which authentic history reaches back, was common among eastern nations, through the medium of public weighers and scribes or notaries, until a late date. It was in consequence of this prevailing custom that, when the Israelites discovered that the money which they paid for the corn they purchased had been returned into their sacks by command of the prime minister of PHARAOH, and brought it back to Egypt, they particularly observed that it had been restored in its integrity—“in full weight.” Of such importance did the ancient Egyptians regard any falsification of weights and measures, that their criminal code condemned offenders to lose both their hands. Again, however, apart from the tedious and delicate assay formerly necessary to determine the weight and fineness of the precious metals, there was another inconvenience attending their use in a rude form as a commercial currency—their extreme difficulty of portability. From the statement that the purchase-money of the field of Ephron was “current with the merchant,” it is not unreasonable to imagine that it was of a kind specially adapted for ready carriage. Annular personal decorations, such as rings, bracelets and armillæ, would have been natural objects of exchange, and unquestionably they suggested the torsion of straight bars of gold and silver into a fashion which would permit of their being strung together and carried “in bundles,” as we learn the sons of JACOB brought the money for the corn down to Egypt; and it is worthy of observation, as confirmatory of this view, that the word *shekel*, which in Hebrew implies *to weigh*, in Ethiopic literally means *to suspend* or *append*. The money of the Egyptians, among all the nations of remote antiquity the most cultured in the arts and sciences, was in the form of rings at the era

of the embodiment of that country in the colossal empire of Persia, the early currency of which was also annular, as evidenced from the remarkable bas-reliefs displayed on the mutilated columns of Persepolis, its ancient capital. The fresco-paintings upon the tombs of Thebes frequently represent figures in the act of weighing gold and silver rings in the market, or bearing them in procession as tribute offerings to the foot of the monarch's throne, ages preceding the exodus of the Israelites (1706 B. C.); but it is somewhat singular, that, although tablets commemorating payments of money specified by weight have been discovered in considerable numbers, not a single ring or trace of a coin has rewarded the modern researches, otherwise pursued with so much success among the ruins of that city, which, even in its mournful wrecks, still exhibits art, vast, simple and sublime.

It is not improbable that it was the maritime successes of the Phœnicians of Tyre, who, according to HERODOTUS, circumnavigated the Cape of Good Hope, which suggested to the senate of Carthage, more than five centuries before the Christian era, the dispatch of an expedition under HANNO for the purpose of exploring the western coast of Libya (Africa) beyond the Straits of Gibraltar. During the years 1836-8, a peculiar species of rings, known as *manillas*, were very extensively fabricated at Birmingham and Bristol, for exportation from Liverpool to the Gulf of Guinea, in imitation of those of unalloyed gold worn as ornaments and passing as a metallic currency in the territory of Sennaar, on the borders of Abyssinia, and the neighboring countries. In the course of the summer of 1836, the *Magnificent*, an African merchantman, was wrecked on the Ballycotton coast, near Cork, and among its cargo were several chests of these counterfeit rings, some of which were of cast iron, and others a composition of about nine parts of copper to one of tin, the manufacture of which has been discontinued since the year 1838, in consequence of the refusal of the African princes and chiefs to longer recognise them as a circulating medium. Heretofore, the design of certain penannular gold articles discovered in Ireland, as well as in Scotland, had been only a subject of fruitless dispute. So intimate, however, was the resemblance in form and features which they presented to these *manillas*, that opinion is now becoming settled in a conviction of their having been an early form of money.

The late Sir WILLIAM BETHAM, keeper of the Birmingham Tower Records in Dublin Castle, and Ulster king-of-arms, was the first to pursue inquiries into the nature and history of the ring-money of the Celts, the results of which were embodied in two essays read before the Royal Irish Academy in November, 1836, and January, 1837, and the chief merit in which was the originality of the subject, for the author's theories were truly wild. He elaborately endeavored to trace the term *manilla* to two Celto-Phœnician words—*main*, riches, patrimony or value, and *calloc*, cattle, that is, a representative of the value of cattle or property. Now, it is to the Portuguese, who discovered the Gold Coast in the fifteenth century, that Europe has been indebted for the term. In that language, as well as in the Spanish, *manilla* literally means a bracelet. When the Romans invaded Britain, they found the inhabitants in possession of iron ring-money, adjusted to certain weights, and to which CÆSAR has alluded

in a very cursory and indefinite manner: "*Utuntur aut ære, aut annulis ferreis ad certum pondus examinatis, pro nummo.*"

Although some difficulty exists in determining the precise era of the introduction of a minted coinage in Ireland, there can be no hesitation in assuming it as incontrovertible, that a denomination of such was adopted, to facilitate exchange, many centuries antecedent to the arrival of the Danes in that country. From the most remote pre-historic period, even to the close of the twelfth century, the precious metals were current, in the form of ingots and rings of specific weight and value, which also served the purpose of personal ornaments, known as *muintores* when designated to encircle the neck, and *faighe* when worn either as armillæ or anklets; and hence originated the epithet of "exactors of rings," so frequently applied, in the northern metrical romances, by their scalds, or bards, to the vikings who harried Ireland in the ninth, tenth and eleventh centuries, and who themselves possessed similar circulating mediums until long after the establishment of Christianity, as we learn from the ancient chronicles of the kings of Norway. All the fierce Teutonic conquerors of the Britons, who

*With their red seizures from the southward shores
Carved realms for Hengist,*

brought with them a currency of rings, as indicated in the poem of *Beowulf*, which describes HROTHGAR, a Danish chief, as a "distributor of rings," and "the keeper of the hoard of rings." The use of this decorative money is very interestingly illustrated in a passage explaining the word *Righ*, one of the ancient names of the river Boyne, which occurs in a manuscript of the Brehon Laws, preserved in the library of Trinity College, Dublin, from which it appears that BOANN, or BÓINN, the wife of NUADHA NEACHT, king of Leinster in the first century, was accustomed to adorn her wrist or arm (*Righ*) with "rings of gold for bestowing on poets." Some traditions assert that this princess was afterwards drowned in the Boyne, which received its name from the event. In form, these rings, which VALLANCEY asserts are cognate with the Irish term *boillreann*, from *boill*, circular, and *reann*, a sale or covenant, exhibit two distinct types—the annular and penannular, or open, and are either characterized by an entire absence of symmetry and design, or a grace and elegance of outline and elaborate finish which neither the corrosions of time nor the violence of barbarism has impaired. The weight of those hitherto discovered has varied from fifty-six ounces to half a penny-weight Troy, in accordance with which scale it is remarkable they are in general regularly graduated, being found, when carefully tested, correct multiples of twelve grains. The Irish annals furnish a perfect mine of interesting evidence with regard to the payment of rings of a specific weight as gifts and fines, or "fetter-ounce." Thus, about five years preceding the battle of Clontarf, BRIAN BORUMHA, monarch of Ireland, presented the cathedral of Armagh with a ring of gold which weighed twenty *unccas*, (the Latin *uncia*, and the exact Troy ounce,) and was said to correspond exactly with one discovered in the last century near Craobh Ruadh, the site of the palace of Emania. Sixty *unccas* of gold were exacted from the people of Leinster, in 1152, by TIRDELVAC O'CONNOR, as a ransom for their chief; and in 1157, the monarch

O'LOCHLAINN presented the monks of Mellifont Abbey, at the consecration of that edifice, with a similar number, a regal munificence which was exemplified by DEARBHFORGAILL, wife of TIERNAN O'RUARK, Prince of Breffny, the HELEN whose charms proved so fatal to the destinies of her country. In the *Leabhar na g-Ceart*, or "Book of Rights," a work anterior to the tenth century, links or rings of gold form a large proportion of the articles paid as *cis ail*, or tribute-rent, to the Irish princes. Counterfeits of these rings, composed of bronze, or a mixed metal strikingly resembling it, similar to that of which the Greco-Asiatic featured weapons of the Celtæ were manufactured, have frequently been found. Their real character was so cunningly masked with thin plates of gold, as to render a detection of the fraud impossible, unless they were tested by weight. Rings of stone, jet or ebony are also common, which, presenting the same type as those of the precious metals, are conjectured to have been an inferior species of currency.

THE BANKS OF THE STATE OF NEW-YORK.

WE publish the statement of the banks of the State of New-York, made to the Superintendent of Banking, in the table below. The report exhibits the condition of each bank on the 29th of September, 1860, and we have also published with it the June statements for several years. Of the one hundred and eleven millions capital, the city has nearly seventy millions, leaving to the banks in the rest of the State forty millions.

The statement exhibits the fact, that the banks of the interior have a much larger circulation than those of New-York, that item amounting to twenty-two millions for the country banks, and nine millions for the city. This is caused by the fact, that the business of issuing notes for circulation is not profitable in New-York city. They are not much used in the retail transactions, the small traders usually making use of the issues of the country banks. The bills issued by the city institutions do not remain long in circulation, and the frequency of their returns makes it a matter of little consequence for the banks to pay particular attention to that branch of the business. The large transactions of commerce are now accomplished almost entirely by checks, and the practice of our banks certifying them causes them to be a good substitute for bank notes.

The addition to the banking capital of the State since June has been trifling. Since 1859, however, it has increased twelve hundred thousand dollars. The circulation has expanded three million dollars since June, and five millions since last year. This is a clear indication that the business of the interior is more active, and that the banks are finding full employment for all their means. The stock of specie on hand does not vary much from the amount held in June, 1859. The deposit line is larger by eleven millions, and the discount line shows an increase of about the same amount.

The banks of the interior hold very little specie. They all keep their accounts in New-York city, and rely upon their balances as a reserve

fund. We have no doubt that a larger amount kept in their own vaults would render the system of banking of our State a safer and better one. In times of pressure they draw out all their balances and apply to the New-York banks for discounts. This action causes embarrassment to the city banks, which prevents them from granting those facilities which the community need.

Liabilities and Resources of the Banks of the State of New-York, June, 1856, 1857, 1858, 1859, and September, 1860.

LIABILITIES.	June 14, 1856.	June 6, 1857.	June 19, 1858.	June 25, 1859.	Sept. 29, 1860.
Capital,	\$ 92,884,172	\$ 108,954,777	\$ 109,840,541	\$ 110,605,776	\$ 111,894,847
Circulation,	80,705,084	82,395,899	24,079,198	26,759,915	81,759,127
Profits,	12,945,901	18,949,030	18,568,650	18,524,418	18,816,468
Due banks,	29,730,686	27,819,817	84,290,766	80,175,829	29,706,606
Due others,	1,031,641	1,010,575	674,888	1,418,294	2,252,961
Due Treasurer State of N. Y.,	8,254,421	3,254,877	2,716,084	1,489,950	8,569,907
Due depositors,	96,267,287	104,350,426	98,016,875	99,567,772	116,190,466
Miscellaneous,	2,184,893	1,754,686	1,567,974	1,648,820	2,615,673
Totals,	\$ 268,458,685	\$ 287,990,280	\$ 284,479,871	\$ 285,161,504	\$ 311,245,555
RESOURCES.	June, 1856.	June, 1857.	June, 1858.	June, 1859.	Sept. 29, 1860.
Loans and discounts,	\$ 174,141,775	\$ 190,808,852	\$ 178,858,145	\$ 185,627,449	\$ 200,118,984
Overdrafts,	498,973	507,187	831,602	869,455	423,892
Due from banks,	12,255,093	11,648,880	18,589,281	18,158,254	17,167,040
Real estate,	6,734,163	7,428,015	7,899,958	8,461,879	8,865,800
Specie,	18,510,585	14,870,484	38,597,211	22,207,782	21,710,528
Cash items,	20,158,285	28,787,496	15,019,241	17,182,680	22,918,841
Stocks and promissory notes,	23,511,228	25,747,473	28,097,661	26,984,786	29,048,988
Bonds and mortgages,	8,881,201	9,299,794	8,615,865	8,104,474	7,560,854
Bills of banks,	8,097,102	8,094,398	1,919,905	2,261,148	2,509,601
Loss and expense account,...	1,191,994	1,862,928	1,576,602	1,468,947	981,489
Totals,	\$ 268,461,004	\$ 287,994,166	\$ 284,479,921	\$ 285,164,804	\$ 311,245,555

LAND WARRANTS.—Messrs. TAYLOR BROTHERS quote the business very active all the month; over 800,000 acres taken from the street during the time. The stock is now very light, dealers having about exhausted their supplies. Prices have rapidly advanced, and will continue to if orders come in as briskly as they have done, and we see no prospect of abatement; in the present condition of the market quotations can, of course, only be good for the day of issue.

	Buying.	Selling.
160 acres,	\$— 85 per acre,	\$— 90 per acre.
120 acres,	— 82 per acre,	— 87 per acre.
80 acres,	— 92 per acre,	— 97 per acre.
40 acres,	1 08 per acre,	1 15 per acre.

SUCCESSFUL FORGERY IN PHILADELPHIA.—Last week a check for \$1,500, purporting to bear the signature of Messrs. DE HAVEN, brokers, Philadelphia, was presented at the desk of the Commercial Bank, in that city. A short time afterwards, on the same day, a gentlemanly looking person called on Messrs. LEWIS & Co., brokers, whose place of business is opposite to that of Messrs. DE HAVEN & BROTHERS, and requested uncurrent funds to the amount of \$1,500, in exchange for city notes. His request was of course complied with. His manner was self-possessed, but he seemed to overlook the fact that he was entitled to a premium on the exchange. When the money was handed he turned to leave the office, when the person behind the counter requested him to count the notes, and see if the amount was correct. He did so, and left. Immediately after this the check cashed at the bank was found to be a forgery. Nothing has been heard of the individual or notes since.

BANK STATISTICS.

SOUTH CAROLINA.

Condition of the Banks of the State of South Carolina, July 1, 1858, and March 1, May 1, July 1, and November 1, 1860.

LIABILITIES.	July 1, 1858.	March 1, 1860.	May 1, 1860.	July 1, 1860.	Nov. 1, 1860.
Capital.....	\$ 14,883,159 ..	\$ 14,962,063 ..	\$ 14,962,063 ..	\$ 14,962,063 ..	\$ 14,952,496
Circulation.....	5,912,048 ..	12,603,687 ..	10,092,481 ..	8,133,261 ..	6,435,242
Profits on hand.....	2,129,415 ..	1,872,639 ..	2,180,750 ..	2,438,363 ..	2,180,836
Due banks.....	2,909,512 ..	3,335,423 ..	3,304,914 ..	2,926,147 ..	3,201,495
Deposits.....	3,279,211 ..	5,001,054 ..	5,183,881 ..	4,020,900 ..	3,497,122
Due State.....	3,409,205 ..	3,063,964 ..	3,060,545 ..	3,279,236 ..	3,225,012
Other items.....	10,144 ..	199,807 ..	1,450 ..	1,450 ..	241,430
Total liabilities.....	\$ 32,537,637 ..	\$ 41,533,691 ..	\$ 33,691,918 ..	\$ 35,761,419 ..	\$ 33,358,623
RESOURCES.	July 1, 1858.	March 1, 1860.	May 1, 1860.	July 1, 1860.	Nov. 1, 1860.
Specie.....	\$ 2,036,175 ..	\$ 2,560,260 ..	\$ 2,226,829 ..	\$ 1,957,098 ..	\$ 1,405,893
Real estate.....	684,294 ..	679,421 ..	673,431 ..	676,933 ..	654,144
Bank notes.....	838,660 ..	523,032 ..	538,103 ..	458,398 ..	376,030
Due from banks.....	1,825,577 ..	1,513,051 ..	1,461,880 ..	1,231,940 ..	773,336
Loans.....	11,638,118 ..	12,786,629 ..	12,393,463 ..	12,529,542 ..	13,674,949
Domestic exchange.....	6,571,418 ..	14,815,041 ..	12,376,851 ..	11,083,755 ..	10,806,608
Foreign exchange.....	1,425,510 ..	1,178,180 ..	1,558,039 ..	858,097 ..	258,192
Bonds and stocks.....	3,090,553 ..	2,818,376 ..	2,928,425 ..	2,997,725 ..	2,903,971
Suspended debt.....	1,723,554 ..	1,497,189 ..	1,455,561 ..	1,847,100 ..	1,489,376
Branches.....	.....	2,060,194 ..	2,044,870 ..	1,681,157 ..	1,674,043
State.....	82,065 ..	414,543 ..	442,414 ..	190,305 ..	140,331
Other items.....	2,626,133 ..	802,825 ..	594,043 ..	609,929 ..	695,540
Total resources.....	\$ 32,537,637 ..	\$ 41,533,691 ..	\$ 33,691,918 ..	\$ 35,761,419 ..	\$ 33,358,623

NEW-YORK.

The following table illustrates the comparative condition of our city banks and those of the interior, at their last quarterly report—to which we add the comparative aggregate for September, 1859 :

Comparative Table of the New-York City Banks, the Country Banks, and the aggregates, September 29, 1860, and the Totals for September 29, 1859.

	September 29, 1860.			
	City Banks.	Country Banks.	Total State of N. Y.	Totals, Sept., 1859.
Capital.....	\$ 69,890,475 ..	\$ 41,943,873 ..	\$ 111,834,347 ..	\$ 110,997,040
Circulation.....	9,231,350 ..	22,477,777 ..	31,759,127 ..	27,970,968
Profits.....	7,968,043 ..	5,343,420 ..	13,316,463 ..	12,514,593
Due banks.....	21,203,608 ..	3,497,993 ..	29,706,606 ..	23,992,116
Due others.....	1,722,133 ..	530,833 ..	2,252,961 ..	943,505
Due Treasurer State of N. Y.,	409,325 ..	3,160,573 ..	3,569,907 ..	1,373,326
Due depositors.....	81,296,987 ..	84,393,479 ..	116,190,466 ..	103,106,666
Miscellaneous.....	516,860 ..	2,099,013 ..	2,615,873 ..	1,843,811
Total liabilities.....	\$ 192,293,601 ..	\$ 118,951,954 ..	\$ 311,245,555 ..	\$ 233,246,980

Resources.	City.	Country.	Totals.	Sept., 1850.
Loans and discounts,.....	\$ 121,919,720 ..	\$ 78,164,114 ..	\$ 200,118,834 ..	\$ 182,420,184
Overdrafts,.....	87,981 ..	835,461 ..	428,899 ..	886,817
Due from banks,.....	7,611,452 ..	9,585,558 ..	17,167,040 ..	12,318,983
Real estate,.....	6,328,919 ..	2,542,568 ..	8,865,800 ..	8,647,508
Specie,.....	20,260,140 ..	1,450,658 ..	21,710,898 ..	22,026,137
Cash items,.....	21,219,184 ..	1,694,707 ..	22,918,841 ..	19,716,121
Stocks and promissory notes, ..	13,649,696 ..	16,899,037 ..	29,048,933 ..	26,746,696
Bonds and mortgages,.....	554,504 ..	7,006,850 ..	7,560,854 ..	7,995,541
Bills of banks,.....	1,271,001 ..	1,288,600 ..	2,509,601 ..	1,965,825
Loss and expense account,...	366,581 ..	564,851 ..	981,432 ..	1,124,173
Total resources,.....	\$ 193,293,601 ..	\$ 118,951,954 ..	\$ 311,245,555 ..	\$ 283,246,930

BANK DEBATE IN SOUTH CAROLINA.

LEGISLATIVE DEBATE ON THE BILL TO LEGALIZE BANK SUSPENSIONS.

IN the House of Representatives of South Carolina, November 12, Mr. DESSAUSURE, from the Committee on Ways and Means, made a report on a bill to postpone the operation of an act entitled "An act for the suspension of certain sections of an act ratified 21st December, 1857."

Mr. DESSAUSURE said he thought, if the House understood the nature of the bill, they would vote for it with singular unanimity.

The bill has three clauses: First clause is to suspend the act of 1857, which requires the banks to have one-third gold and silver in their treasuries for two-thirds their issues. The second clause proposes that the penalty involved by the act of 1840 be suspended till 1862, and the other clause the suspension of the act of 1852, which forbids banks from paying out from their counters the bills of other banks. To the committee it appeared a wise and discreet measure, and desired by the community to have as much facility as possible; and the committee deemed it carrying out the revolutionary spirit of the State. They felt, in thus giving the banks this facility, they were assisting the present movement. They therefore agreed with singular unanimity. They proposed two additional amendments, as adding still more security.

Mr. THOMPSON hoped the gentleman from Spartanburg would withdraw any opposition to this bill, and merely to delay it in order to have it printed. He thought it should go forward, and was in favor of one clause of it, even were there no revolutionary times at all. It had always appeared to him, that every fall, about the month of November, the time when the planters are selling, that this question of three to one had operated as loss to the planters of half a cent a pound upon cotton for the three years. To get a repeal of that act, at the late session, he had acted the part of a lobby member. He then begged his friends to suspend it, and it was suspended, or cotton would have gone down two cents. He hoped the bill would pass immediately.

Mr. MULLINS said it was the part of wisdom for the legislature to do

whatever it could to relieve any pressure that might be felt. He thought if there was to be any relief from the pecuniary distress which might occur, to some extent, from our movements, the last amendment seemed precisely that which was absolutely necessary. In 1857 there were some banks that did suspend, others did not. Unless that restriction was taken off, the non-suspending banks would be precluded from taking the notes of any of the other banks. Those notes being good, and the non-suspended banks being willing to take the notes of the other banks, it was our policy to make these notes current in the event of a revolution. He would, therefore, simply allow those banks that do not suspend to take those notes. For his part, he hoped there would be no suspension in the State, and the best measure to arrest or prevent suspension was to allow the banks to take each other's notes and pay them out from their counters. We should show the banks that we have no disposition to oppress them—that they will act with an enlarged liberality. And let the banks, acting in the spirit of patriotism, support each other, and sustain the financial credit of the State. It was suggested by some to repeal that restriction altogether. He voted for the policy originally, and he intended to maintain that policy when the country was restored to peace and quiet. The course prudence and honesty require now, is to prevent any thing that may have a disastrous effect.

Mr. POPE did not like to vote on the bill as yet, as it had not been presented so as to give members due time to consider it. They should do nothing that might in the least hurt the credit of the State or its finances at the present time. Therefore, as he wished members to vote understandingly, he would renew the motion to postpone till Monday, and have the bill printed, so that members might know what they were voting upon.

Mr. COFFIN next addressed the House:

“Mr. Speaker,—I hope my colleague from Charleston will not press his motion. Time was most important. I have received letters from highly respectable gentlemen, urging the necessity of prompt action in relief of the banks. The ‘expresses’ were daily bringing their bills from all the surrounding States, and demands for specie were daily made. This movement was increased by the conviction that this State *did* intend to secede from the Union. Their resources could not be matured in time to meet those urgent demands. The usual weekly settlements of the various banks were also causes of annoyance to each other, as the balances due to each were settled in specie, whereas if this bill was passed, no such demands would likely be made, as the bills of one bank could be paid out at the counter of another bank without suffering the legal penalty.

“In 1857 the pressure remained until a similar bill was passed. The prices of the agricultural products of the State were forced down; cotton fell from seventeen to eight and nine cents, and even during the past week the prices of rice fell a quarter to half cent, and cotton over half cent per pound.

“Let these restrictions be removed, and the produce of the State will move off at fair rates, the commercial community will be relieved, and

probably the suspension of specie payments by the banks will be avoided. I trust, then, Mr. Speaker, my colleague will withdraw his motion."

Mr. POPE said, with a better understanding of the scope of the bill as represented by his friend, he thought it would not be disastrous, as he was willing to withdraw his motion.

Mr. CUNNINGHAM regretted very much that the motion had been withdrawn. He never could consent to vote for any measure which legalized suspension. If the banks desire to suspend as a question of relief to the public, let them do so, and then let the legislature, if they come up on fair grounds, exonerate them from the penalty which the law has affixed, and put them in the same position they occupied before suspension. But there were no reasons why this body should legitimate suspension. If there is a pressure, let the banks take the same course they have hitherto taken. He did not know the contents of the bill, and had not seen a line of it. He had only seen a bill authorizing the banks to suspend.

Mr. POPE said he was informed that the effect of that bill would probably be to prevent the banks from suspending, by removing certain sections now operating upon them, thus enabling them to do their business with more facility.

Mr. TRENHOLM obtained the floor for an explanation. The first section of the bill provides for the suspension of the operation of the act of 1852. That act was suspended at the last session of the legislature until January 1st, 1861. The first section of this bill proposes to continue that suspension until the 1st of January, 1862. The act which is suspended requires the banks to provide specie to the extent of one dollar to every three of their circulation, and the effect of this suspension is simply to dispense with that provision. The second clause of the bill suspends the operation of the seventh section of the act of 1852, which imposes a penalty on the banks in case of suspension. The motion to suspend till 1862, is to give the banks so much relief as they would derive from their knowledge that the legislature will not require so much as to keep themselves in a position that may render it perfectly certain, but permit them to do their business with so much more liberality as that they may accommodate the community.

The third section provides a relief from that measure which prohibits the banks from paying out the bills of another bank. It was found in 1857 that the operation of this law was extremely injurious, and that if one suspended and another not, that the suspended banks received on deposit another's bills, which it was prohibited from paying out again.

Mr. CUNNINGHAM, after this explanation, withdrew his objection and motion.

The bill having been read a second time was passed, and sent to the Senate.

MISSOURI SIX PER CENTS.

IN our November number, we stated that the reason for the decline which had taken place in these securities was to be found in the fact that the interest would have to be paid by the State, as only one of the rail-road companies would be able to pay its quota. We also stated that the Auditor of Illinois had declined receiving any more bonds of the State of Missouri as security for bank circulation. It appears that every part of that statement was a misrepresentation. The *Missouri Republican* so declares it, and one would suppose, of course, after such a declaration, that the rail-roads were ready to pay their interest, and the Auditor of Illinois had not refused to take the bonds. This general denial is, however, afterwards qualified, and we are told that the Platte County road will pay its interest, and the Pacific will pay the interest on the bonds issued for the southern branch. Thus our misrepresentation consisted in the fact that we said one road only would pay, when, in fact, three will do so. The fact that a large portion of the amount would have to be provided by the State is not denied. We expressed confidence that the State credit would be promptly protected; this statement was also included in the charge of misrepresentation. In fact, in his zeal to say something very fine about the State credit, the writer of the article referred to abandoned facts, and undertook to sustain his position by language abusive of this magazine.

The second fact contained in our statement, viz., that the Auditor of Illinois had refused to take the bonds, is not denied. The editor says he cannot help it. No more can we help it, if the rail-roads of Missouri neglect to pay the interest on the State debt, and the market price of the bonds decline in consequence; but the two facts unfortunately remain the same, whether we can help it or not. That the refusal of the Auditor of Illinois to receive more of those bonds on deposit for circulation was a wise measure, the course of events proves. These bonds have become still further depressed, and the quotations have now reached a point where their security as a deposit for circulation may be called in question.

We know that the resources of Missouri are abundantly sufficient to enable her to pay the interest on her debt. In commenting on the state of the market in this city, we find it desirable to explain the reason for any undue decline in any securities, feeling certain that such a course is a better one than to be silent. If the payment of the interest of Missouri stock is made secure beyond a doubt on the day it is due, and that fact is well and thoroughly advertised, as we have and are now advertising it, the credit of the State ought certainly not to suffer, but receive benefit from such statements.

When a State undertakes to perform an act, it is entitled to greater credit than when a rail-road company contracts to do it; and it was with the view to correct a very general impression regarding Missouri stocks, that the interest is to be paid by the rail-roads, that we enlarged on the subject. When, as in this case, the State has provided for the payment, on the day it is due, of the interest, in case of default on the part of the companies, it is as good, or ought to be as good, as if it were a direct engagement of the State, in no way depending on the rail-roads.

TAXATION OF UNITED STATES STOCKS.

SUPREME COURT OF NEW-YORK.—*The People ex rel. The Bank of the Commonwealth against The Commissioners of Taxes and Assessments of the City and County of New-York.*

THE banks of New-York State hold about \$1,800,000 of United States stocks. The banks of Illinois, Wisconsin, Ohio, &c., also large sums. It is yet doubtful whether the courts will still enforce the principle of taxation of these stocks, in view of and contrary to the decision of the Supreme Court of the United States. We, therefore, republish the argument and opinion in this important case now before the Court of Appeals of New-York.—*Ed. B. M.*

Case and Statement.—This was a proceeding for the correction of the assessment roll, in the hands of the Commissioners of Taxes and Assessments of the City and County of New-York, in relation to the assessment of the Bank of the Commonwealth, for the year 1859. The Bank of the Commonwealth were the plaintiffs and relators, and the said Commissioners of Taxes and Assessments were defendants.

The proceeding was instituted by *certiorari*, under section 24 of chapter 677 of the Laws of 1857. The plaintiffs presented their petition to this court on the 12th day of April, 1859. A *certiorari* to said commissioners was issued, bearing date the 18th day of April, 1859, which was served on the defendants on the same day. On the 30th day of April, 1859, the commissioners served their return to said *certiorari*; said return bears date on the said last mentioned day. The matter was argued at special term, on the 19th day of May, 1859. On the 26th day of July, in the same year, a decision was made against the plaintiffs, and judgment entered thereon on the 28th day of September following, and the plaintiffs appealed therefrom to the general term of this court. The notice of appeal was served on the day last aforesaid. The statement of the plaintiffs shows, that the amount of their capital stock is \$750,000; that the amounts paid for their real estate are \$188,834 84; this being deducted, leaves their personal property \$561,165 16.

The incorporation have invested in public stocks of the United States, of the loan of 1858, \$103,000. They claim that this last amount should be excepted from the assessment roll for the year 1859, and their assessment for taxation be reduced to \$458,165 16.

The commissioners refused to allow the deduction claimed for amounts invested in United States stocks. On the argument at special term, Mr. Justice SUTHERLAND held that the determination of the commissioners was correct, and from that decision this appeal is taken.

Plaintiffs' Points.—I. By the laws of this State, all real and personal estate within this State, whether owned by individuals or corporations,

is liable to taxation, subject to the exemptions specified in the statute. 1 *Revised Statutes*, p. 714, § 1, 4th ed.

II. The terms "*personal estate*" and "*personal property*," whenever they occur in the statutory provisions relative to taxation, include such portion of the capital of incorporations, liable to taxation on their capital, as shall not be invested in real estate. 1 *Revised Statutes*, p. 714, § 3.

III. The capital stock not invested in lands being included within the term "*personal property*," and the statute exempting all personal property from taxation which is exempt "under the Constitution of the United States," it follows that capital stock, invested in United States or government loans, is so exempted by the express provisions of this title. 1 *Revised Statutes*, p. 715, § 4.

IV. By the 4th title of chapter 13 of the Revised Statutes, two modes of taxing corporations were provided—one as to manufacturing companies, and the other as to all other stock companies.

1. The former were taxed on the cash value of their stock, or were allowed to commute.

2. The latter, on their capital, less investments in real estate, and property exempted.

V. In 1853 a change of policy took place. In respect to profits, all corporations were placed on the same footing, *i. e.*, were taxed on profits over ten per cent., and were entitled to commute when their profits were under five per cent. *Laws of 1853*, chap. 654, p. 1240.

VI. Finally, by the act of 1857, all distinction as to the mode of taxing different classes of corporations was swept away, and the right to commute abolished, and all their property was made taxable at its actual value, inclusive of profits over ten per cent., subject to all legal exemptions. "The capital stock of every company liable to taxation, except such part of it as shall have been excepted in the assessment roll, or as shall have been exempted by law, together with its surplus profits or reserved funds, exceeding ten per cent. of its capital, after deducting the assessed value of its real estate, and all shares of other corporations, actually owned by such company, which are taxable on their capital stock under the laws of this State, shall be assessed at its actual value, and taxed in the same manner as the other personal and real estate of the county." *Laws of 1857*, chap. 456, vol. ii. p. 1.

1. The property of the corporation is to be taxed in the same manner as the other real and personal estate in the county.

2. It is to be taxed at its actual value, not at its nominal amount.

3. It is to be taxed subject to all legal exemptions. The exemptions are no longer limited to those contained in title 4 of the *Revised Statutes*, but are enlarged to all legal exemptions, so as to bring the case within the exemptions contained in the first title.

VII. The effect of this change in the law is to establish a uniform system of taxing corporations on the actual value of their property, and utterly to abolish the former system of taxing their capital at the nominal value.

1. Manufacturing corporations were not taxed on their nominal capital, but on its "*cash value*." This exemption originated in 1817, was abrogated in 1823, and was restored by the act of 1825, which was contained

in the *Revised Statutes*. *THE PEOPLE vs. THE UTICA INSURANCE COMPANY*, 15 *J. R.* 382. *THE COLUMBIAN MANUFACTURING COMPANY vs. VANDERPOEL*, 4 *Cowen*, 557. *THE BANK OF UTICA vs. THE CITY OF UTICA*, 4 *Paige*, 401. *THE UTICA COTTON MANUFACTURING COMPANY vs. SUPERVISORS OF ONEIDA*, 1 *Barbour's Chancery Reports*, 448.

2. The sections of the Revised Statutes constituting this special exemption in behalf of these favored corporations (§§ 7, 11, 12, 13) were repealed by chap. 654 of the Laws of 1853; §§ 9, 10 and 14 were repealed by chap. 456 of the Laws of 1857, and the same rule was applied to all corporations, which had formerly been limited to manufacturing companies, viz., taxation on the "actual value," and not the nominal amount of their capital stock.

3. This modification of public policy as to taxation was consequent upon two important changes in the system of banking: the adoption of general incorporation acts, and requiring security for banking circulation in State or United States stock. The modification was one of relaxation and not of restriction. Its object was to diminish, not to increase burdens; to remove an onerous burden where there was no longer a grant of special privilege.

VIII. The capital subject to taxation is defined by the Court of Appeals to be that fund, upon which the corporation transacts its business, which would be liable to its creditors, and, in case of insolvency, pass to a receiver. *MUTUAL INSURANCE COMPANY vs. SUPERVISORS OF ERIE*, 4 *Comstock*, 448. It is not scrip. It is not a nominal amount. It is the same as the capital stock of a firm in trade. (See chap. 677, *Laws of 1857*.) It is the fund, the property of the institution, and is to be assessed at its actual value, and in the same manner as other personal property, and subject to all legal exemptions.

1. If it has depreciated or increased in value, it is to be assessed accordingly.

2. If it has been invested in property exempt from taxation, it is to be so exempted.

3. We do not contend that the capital stock is not taxable, but that it is not taxable upon its nominal amount, or otherwise than at its actual value, in the same manner and with the benefit of the same exemption as other personal property.

IX. The investment, by banking corporations, in the stocks of the United States, is sanctioned, if not required by the laws of this State. *Laws of 1840*, chap. 363, p. 306. *Laws of 1849*, chap. 313, p. 455.

X. This sanction was made in full view of the immunity of such investments from State taxation, under the Constitution of the United States, and under the provisions of the Revised Statutes.

XI. A tax on stock of the United States is a tax on the power to borrow money on the credit of the general government, and cannot be levied by or under the authority of a State, consistently with the Constitution of the United States.

1. The State governments have no right to tax any of the constitutional means employed by the government of the Union to execute its constitutional powers. *MCCULLOCH vs. THE STATE OF MARYLAND*, 4 *Wheaton*, 316, 427, 429, 436. *WESTON vs. THE CITY OF CHARLESTON*, 2 *Peters*, 449.

2. The exemption extends not only to a tax on the stock, *eo nomine*, but to the owner who has his property so invested—to individuals and corporations. (Same cases.)

3. The principal of the exemption is the national sovereignty, and the application of it is total immunity.

4. There is no mode or form, no scheme or plan, by which this exercise of sovereignty can be infringed. It is essential to the freedom and supremacy of the general government.

5. It cannot be assailed, directly or indirectly, or to any extent, without impairing the principle upon which it is founded.

XII. The exemption is especially important in respect to banking corporations. In regard to capital and influence, they wield the moneyed power of the country. If their investments in government stocks can be taxed, the means of effecting a loan may be largely impeded.

It is no answer to say that investments may be made to escape taxation. That objection is of no more force, applied to corporations, than to individuals. The same reply may be made to the argument, that the fund so invested becomes the basis of banking circulation, and so produces profits.

XIII. The legislature never intended to combat the principle, laid down by the Supreme Court of the United States, in respect to taxation. 1 *Revised Statutes*, p. 714, sec. 4, 4th ed.

Its authority has been recognised by the Supreme Court of this State. *THE BRITISH COMMERCIAL LIFE INSURANCE COMPANY vs. THE COMMISSIONERS OF TAXES*, as decided at New-York General Term, Dec., 1858.

The judgment should be reversed.

Argument of Alexander W. Bradford, in the case of the People, ex rel. The Bank of the Commonwealth vs. Commissioners of Taxes and Assessments of the City and County of New-York.

This is a question of the supremacy of the Constitution and the laws of the United States, in their bearing and relations to the laws of the State of New-York, and a subject of a more delicate character or of more importance could not well occupy the attention of the court, especially in its connection with the moneyed corporations of this State and the whole of our banking system.

All the provisions with regard to the subject of taxation, contained in the Revised Statutes, are embraced in Chap. XIII. of the first part. That chapter is divided into seven titles; and a consideration of these titles, separately and by themselves, is necessary to a clear elucidation of this case.

The first title is, "of the property liable to taxation," and is intended to include all the subjects of taxation under the sovereignty of the people of the State of New-York. Whilst stating the property liable to taxation, this title also enumerates the property which is exempt from taxation. Titles two and three regulate the "place and manner in which property is to be assessed," the equalization of assessments and correction of the assessment roll; title four regulates the assessment of taxes on incorporated companies and the commutation or collection thereof. In respect to the discussion of the topics now under consideration, it will be

necessary to refer only to the first and fourth titles—the first regulating the property liable to taxation, and the fourth the mode in which corporations shall be taxed.

On examining the first title, “of property liable to taxation,” its various provisions show that the people of this State, in determining how to exercise this act of sovereignty, have, in their legislative capacity, felt impelled by considerations of a moral character to exempt certain property from taxation; and the State has also, in that title, recognised its constitutional obligations to the United States, and has declared expressly, that whatever property is exempted from taxation by the Constitution of the United States shall be exempted by the laws of this State. In view of this recognition of the Constitution of the United States, in its relations to the subject of taxation, it is obvious that the effort never would have been made to tax property exempted from taxation by the Constitution of the United States, unless, in the internal policy of this State with reference to corporations, the State has found the means of taxing these corporate institutions in a mode entirely independent of the manner in which their funds were invested. The first section of this title is in these words: “All lands, and all personal property within this State, whether owned by individuals or by corporations, shall be liable to taxation, subject to the exemptions hereinafter specified.” In the manner in which the revisers performed the duties of their office, they found it useful, occasionally, to define the meaning of words employed by them, and thus, by means of a statutory terminology, to attain exactness and precision. In the third section of this title they proceed to define the terms “personal estate,” and “personal property,” and declare that they shall be construed to include “such portion of the capital of incorporated companies, liable to taxation on their capital, as shall not be invested in real estate.” By this definition, then, the term “personal property” includes the capital of incorporated companies not invested in real estate; and the term “capital of incorporated companies,” instead of having some technical meaning—by which such capital is removed from the class of “personal property”—is, by force of this statute and its express language, declared to be “personal property.”

When, therefore, we approach the fourth section of this title, and find it declared that “all property, real or *personal*, exempted from taxation by the Constitution of this State, or under the Constitution of the United States,” shall be exempt from taxation, the force and effect of the two provisions together are substantially this: 1st. The term “personal property” shall include the capital of corporations not invested in real estate. 2d. If personal property be invested in United States stocks, it shall be exempt. 3d. The capital of corporations is part of the personal property within this State liable to taxation. 4th. Therefore, if the capital of corporations be invested in United States stocks, such investment is exempt. The term “personal property,” the major, includes “capital stock,” the minor. “Personal property” invested in United States stocks being exempt, it follows that capital stock, invested in United States stocks, being “personal property,” is exempt. This is a pure syllogism, from which there seems to be no escape.

Suppose, if your honors please, we were to stop here. Suppose there

were no other provisions in the statute for taxing personal property than those I have enumerated, and then what answer can be given to this proposition? The legislature lays down the rule that capital stock, not invested in lands, is included within the term personal property; that all personal property shall be exempt from taxation which is so exempt "under the Constitution of the United States;" and, therefore, the capital of incorporations invested in United States or government loans is exempted, unless restrained by some other provisions in some other part of the statute.

We turn to the fourth title of this chapter, where the mode of assessing taxes on corporations is contained. By this title, as it originally stood, two modes of taxing corporations were presented; one as to manufacturing, turnpike and marine insurance companies, and the other as to all other stock companies. I shall shortly indicate the reason of this distinction between these classes of corporations. By the 7th and 11th sections manufacturing corporations were taxed on the *cash value* of their stock, or were allowed to commute when their income did not exceed five per cent.; while, by the effect of the 6th and 10th sections, all other corporations liable to taxation were taxed on their capital "paid in, and secured to be paid in," without reference to profits or income. Thus the law stood until 1853, when a change of policy took place; and, in respect to profits, all corporations were placed on the same footing, that is, were taxed on profits over ten per cent., and were entitled to commute when their profits were under five per cent.

Finally, by the act of 1857, sections 9, 10, 11, 12, 13 and 14 of this title were all repealed. The entire machinery, effecting a distinction between manufacturing companies and moneyed corporations, in the mode of taxation, was swept away, and this new provision was enacted. "The capital stock of every company liable to taxation, except such part of it as shall have been excepted in the assessment roll, or as shall have been exempted by law, together with its surplus profits or reserved funds, exceeding ten per cent. of its capital, after deducting the assessed value of its real estate, and all shares of other corporations actually owned by such company, which are taxable on their capital stock, under the laws of this State, shall be assessed at its *actual value*, and taxed in the same manner as the other personal and real estate of the county."

Now, what is the signification of the words "actual value?" What did the legislature mean when they ceased to tax corporations on the original amount of stock "paid in, or secured to be paid in," entirely independent of loss or gain? Why did they put those words, "insert this new provision in the act?" There was some meaning and intent in this course of legislation. Why did they say that all corporations should be taxed on the actual—that is, the real, the true value, as distinguished from the nominal value of their stock, and say that there should no longer be a distinction between different classes of corporations, but that all should be alike placed on one and the same common basis, and their stock taxed at its actual value, "in the same manner as other personal property of the county?"

If your honors please, at the time they made this great change in the policy of the State with regard to the manner of taxing corporations,

they made another most important change in this statute, of the force and effect of which your honors cannot judge without examining the 10th section of the fourth title. You will remember, I have stated that all the cases of exemption of property from taxation are contained in the first title of this chapter. As the law stood by that 10th section, the capital stock of every company "liable to taxation," except such part of it as had been excepted by the assessment roll and "by the previous sections of this title," was to be assessed and taxed in the same manner as the other real and personal estate of the county. Under such a provision corporations were necessarily taxed on the whole amount of their capital stock, *less only the exemptions contained in this 4th title*, and were therefore not brought under the operation of the first title, which contained the exemption with regard to United States stocks. So that when they changed the entire scheme and mode of taxing corporations, the legislature also changed the exceptions or exemptions from taxation, and, instead of limiting them to the exemptions contained in the 4th title, as before, enlarged them to the full measure of all "legal exemptions," so as to bring the taxation of corporations fully within the exemption contained in the first title; the old act taxed capital stock, "except such part of it as shall be excepted by the assessment roll, and by the previous sections of this title," the new act taxed capital stock, "except such part of it as shall have been excepted by the assessment roll, or as shall have been exempted by law," no longer restricting it to exemption in "this title," but throwing open the whole law to operate on the subject. It is, therefore, very evident that the legislature designed to bring in all the exemptions existing by law under the first title.

A careful examination of all these modifications shows very clearly that they had the effect of establishing a uniform system of taxing corporations on the actual value of their property, and were intended utterly to abolish the former system of taxing their capital at the nominal value.

I have before adverted to the distinction, which was recognised in the Revised Statutes, between manufacturing corporations and other corporations. This discrimination originated as early as 1817, at a time when the "American system" was in vogue, and it was thought wise and patriotic to encourage domestic manufactures. The preference in favor of this class of corporations was further indicated in the fact that special acts of incorporation were not necessary for their establishment, but they were allowed to be formed under general laws of incorporation. I advert to that circumstance because the change of the law, through which we now claim the bank is exempt on this United States stock, took place subsequent to the time of the adoption of this general incorporation system, as applicable to every institution of a corporate character. The preference in respect to manufacturing corporations over others was continued down to the time of the adoption of the Revised Statutes. Now, inasmuch as the change which has been made with regard to taxing banks has been to put them on the same footing with manufacturing corporations, I will read a few passages from the decision of Chancellor WALWORTH, as to the mode in which manufacturing corporations were taxed, and as to the meaning of the words, "cash value," to show that they were to be taxed on their funds, and not on their nominal capital

stock. He says, (in the case of *THE BANK OF UTICA vs. THE CITY OF UTICA*, 4 *Paige*, 402,) "I think it is evident, from these different provisions, that the legislature intended to tax corporations upon the nominal amount of the stock itself, and not upon its actual value to the stockholders, except as to manufacturing, turnpike and marine insurance companies, *which are to be taxed on a different principle*. If the effects of a corporation have been permitted to increase beyond the nominal value of its capital stock, it is perfectly just and equitable that the excess should be subject to taxation; and it would be equally reasonable, on the other hand, to diminish the amount of tax, where a part of the capital had been lost by the depreciation of property or otherwise. But the legislature, for the sake of convenience, *have only applied that principle to a few corporations*, where it was probable there might be a great difference between the nominal and the actual value of their stocks."

Again, the same learned judge, in the case of *THE UTICA COTTON MANUFACTURING COMPANY vs. SUPERVISORS OF ONEIDA*, 1 *Barbour's Chancery Reports*, 448, says: "Manufacturing companies are not taxed upon the nominal amount of their capitals paid in, but only upon the actual value of their real and personal estates."

So these matters stood until the new Constitution came into operation, when the system of granting special acts of incorporation, as a matter of favor, ceased; when the people came to the conclusion that corporations were to be encouraged, and that it was discreet and wise, as a matter of public policy, to form general incorporation acts to facilitate these combinations, and no longer to consider charters as special privileges, to be granted alone by the legislature.

Perhaps one of the most important changes in the policy of this State is exhibited in the provision of the Constitution taking away from the legislature the power of granting special acts of incorporation, except for municipal purposes, &c. There was a day, when to secure a bank charter was almost equivalent to a fortune, and applicants for these legislative favors constantly thronged the capital.

But at the time the new Constitution was adopted a great revolution had taken place in public opinion; corporate bodies were no longer viewed with jealousy; the advantage of securing combinations of capital and of men, of bringing together in consort of action aggregated intellect and capital, for the purposes of manufactures, banking, trade and commerce, had been so strongly indicated by experience, that it was obviously judicious to further the formation of corporations, and to authorize their creation by some general law, and without the special sanction of the legislature.

We find, also, subsequent to this change of policy, and, as I think, a proper and natural consequence of it, the beginning of a modification of the taxing system; and we contend, that in harmony with the other signs and tokens of favor towards corporations, that modification was one of relaxation and not an increase of restrictions. Here, as I have said, were these two classes of corporations—manufacturing corporations, always favored by the State, and taxed only on the actual value of their stock, and moneyed corporations, created by special charters and taxed on their nominal capital. When the legislature, in obedience to the Constitution,

ceased to grant special charters, and provided for the creation of corporations, by a general law, there remained no longer any reason for discrimination as to taxation. The mode of becoming incorporated, formerly applicable alone to manufacturing and some other favored classes of corporations, was applied to all corporations, and subsequently the mode of taxing the former classes was applied also to the latter. By enacting, therefore, that both classes should be taxed on the *actual value* of their stock, it was not intended to increase the burdens upon the former, but, on the contrary, to bring moneyed corporations up to the same level of favor with which manufacturing corporations had been always regarded. Why should there be any distinction between taxation of the property of individuals and the property of corporations? As now constituted, corporations are not compelled to sue for charters, but are invited to obtain them under the provision of the general law, open to all. They are no longer monopolies, existing by virtue of great and peculiar privilege; they present no barrier to competition, but tend directly to activity in trade, employment of labor and cheapness of production; and, can we believe that, when in view of this great utility in the promotion of commerce, the laws were so modified as to promote their ready formation, and to place them all on the favored footing occupied by manufacturing corporations, the legislature in the same breath intended to draw tighter the reins of taxation—to increase the burdens upon these institutions, instead of relaxing them?

Again, if you honors please, in this state of the banking system, resting upon these general acts of incorporation, the legislature invites these institutions to make certain investments in stocks of the United States, for the purpose of securing the benefits of a sound money circulation—a safe and readily convertible currency—to the people of the State. They are invited, if not impelled, in this respect, to a mode of investment which produces less than the ordinary interest of money; and yet my learned friend will argue, that when thus induced to make investments of this character, it is not intended that they shall have the privilege of exemption from taxation secured to such investments by the operation of the Constitution of the United States, although that exemption is expressly recognised by the first title of the chapter of the Revised Statutes, regulating the mode of taxation.

Again, the taxation of a bank is upon its “capital stock,” or its “capital”—these are used as convertible terms in this title—and the question is, of course, what is capital? When we have determined that point, we will possess some idea of the mode in which these institutions should be taxed. The capital subject to taxation is defined by the Court of Appeals to be the “*fund* upon which the corporation transacts its business, which would be liable to its creditors, and in case of insolvency pass to a receiver.” Now there is no room in this definition for asserting that a certain technical effect is to be given to the words “capital stock,” as if it had, apart and separate from the “fund,” some substantial existence. The capital of a corporation differs in no respect from the capital of a partnership, or of an individual engaged in trade; and I respectfully submit that it is an error to suppose that “capital stock” means aught else than the fund upon which the corporation transacts its business. We

find that when the courts came to consider what was the capital stock of mutual insurance companies, which had no capital stock in the shape of shares or scrip, they were compelled to give the term "capital stock" the broadest signification possible. In the case of the MUTUAL INSURANCE COMPANY OF BUFFALO *vs.* THE SUPERVISORS OF ERIE, 4 *Comstock*, 448, the company had no capital stock other than the profits, premiums paid in, and premium notes. If these mutual insurance companies had accumulated profits to a large amount, which were retained as capital, and not divided as profits, the question was whether these accumulations should be taxed. The company resisted taxation on the ground that the term "capital stock," as used in the statute, comprehended only an amount originally paid in, or agreed to be paid in, as the trading basis of the company. The Court of Appeals held that "capital stock" means the "fund" upon which the business is conducted, *whatever be its form*, and that if a corporation has accumulated \$100,000, on which it trades, that is its capital stock, and, as such, is the subject of taxation. Judge PAIGZ uses this language: "The stock, or capital stock of a corporation, is the fund or capital, consisting of money or goods, employed in conducting the business of the company, and which forms the basis of the operations of the company in making insurance, and is retained in its character of money to meet demands for losses, or is invested in securities, to be resorted to, if necessary, to pay losses. If the money so paid in as capital be employed in conducting the business of the company, cannot be withdrawn and divided among the stockholders or members of the company, it constitutes the capital stock, or capital of the company."

What is "it"? *It* is the money so paid in. If that cannot be withdrawn, it constitutes the capital stock of the company.

The learned judge continues: "Here, then, in this mutual insurance company, we have stockholders called members of the company. These stockholders have contributed to the capital stock, by paying to the company the premiums on their respective insurances. These premiums, at least that portion of them paid by the stockholders, the first time they effect their insurances, cannot be withdrawn; they, therefore, constitute a permanent capital, liable to reduction by the payment of losses. In other words, they constitute the capital stock of the company."

Again, Judge GARDINER says: "By capital, I understand the legislature to mean the fund upon which the corporation transacts its business, which would be liable to its creditors, or, in case of insolvency, pass to a receiver."

Now we have here, if your honors please, two words of a well settled determination. They are "stock" and "capital;" and it is my desire and object to show that these *words* mean *things*, and cannot be taken as mere names, or the shadows of names. Stock is defined to be "the stem, or main body of a tree or other plant; the fixed, strong, firm part; the origin and support of the branches." That is the idea of this decision of the Court of Appeals, which considers the fund as the capital stock, having the same relation to the corporate functions as the trunk of the tree has to its branches and foliage. This capital stock, then, is something; it is property; it is a fund invested, or it is money. It is defined by WEBSTER to be "A fund; capital; the money or goods employed in

trade, manufactures, insurance, banking," &c. Again, he says: "Capital stock is the sum of money or stock which a merchant, banker or manufacturer employs in his business; either the original stock or that stock augmented." Your honors will see, on point VIII., a reference to the laws of 1857, where, in the provisions as to taxing firms, the words "capital stock" are employed, the legislature making no distinction between the use of the term in reference to corporations or its use in reference to individuals.

The only way in which the legislature taxed the stock of a corporation at its nominal amount, was not by declaring expressly they did so, but by the mode of forming the assessment roll. They simply declared that the whole amount of the original capital stock paid in or secured to be paid in should be entered in a certain column of the assessment roll, after deducting the amount invested in real estate, &c., and then, when they came to fix the mode of assessing the tax, they declared in another section that the whole amount on the assessment roll should be taxed, with the exceptions previously specified. So that instead of saying, in so many words, that corporations should be taxed "on the nominal amount of capital," they provide a piece of machinery which brought about that result.

Now, I say, when they took away the contrivance or the machinery which produced that result, they removed the result. They showed, by the removal of the contrivance, and the substitution of a new mode, an intention to modify the law on this subject, and yet, if my learned opponent is right in his view, they made no change whatever. They introduced into the new mode the words "actual value;" declared the capital should be taxed at "its actual value;" showed that, in taxing, regard was to be had to the manner in which the stock was invested, by directing that the amount invested in real estate and in stock of other corporations, taxable on capital, should be deducted on the assessment roll; they struck out the clause limiting exemptions to those specified in the 4th title, and enlarged the exemptions to *all* legal exemptions, and did this in full view of the other exemptions which existed in the first title, one of which was this very immunity from taxation of stocks of the United States. They said that the capital stock of every company is liable to taxation, except such as shall be legally exempted; having previously declared, in a previous title of the same chapter, that United States stock came within the legal exemptions.

Again, if your honors please, I insist, entirely independently of any of those provisions of the statutes, whatever may be the view of the court in regard to them, that banking corporations, having a right, by the law of this State, to invest in United States stocks, it follows, by virtue of the Constitution of the United States, and the laws made under it, that they are exempt from taxation, whether it is so declared by the law of this State or not. A tax on stock of the United States is a tax on the power to borrow money on the credit of the general government, and cannot be levied by or under the authority of a State, consistently with the Constitution of the United States.

I now approach the consideration of this subject upon grounds of principle, independent of the statute, and upon the decisions of the Su-

preme Court of the United States, in the case of *McCulloch vs. THE STATE OF MARYLAND*, and *WESTON vs. THE CITY OF CHARLESTON*. I had not, until I came to a consideration of this case, read those decisions for a long time. I have perused them now with amazement and admiration. Let us examine their scope. They emanated from the vigorous mind of Chief Justice MARSHALL, and are reasoned with a clearness and power not surpassed, and I think never equalled, in the legal history of any country. They constitute an imperishable monument of judicial genius; and, in view of such productions, the author might well exclaim *non omnis moriar*.

These decisions are placed on the ground of the supremacy of the Constitution of the United States, in every instance where power is given to the general government; and in this, I respectfully submit, that in no sense do they tend to restrict State sovereignty—that there is no conflict, on this subject of taxation, between the authority of the general government and of the State governments. These cases proceed upon the total immunity of any and every means devised by the general government to carry out the powers conferred upon it by the Constitution of the United States, entirely independent of State governments. Now this immunity relates to the very centre and source of the continuance of all government—it relates to the *moneyed power*; and what that means, whether in a free or an absolute government, is familiar to every reader of history. The moneyed power is the very foundation and basis of all the functional action of the State. Take it away, and the government crumbles into dust. The Constitution, therefore, very justly gave to Congress the right to borrow money as well as to levy imposts and taxes, and if the former be in any way subject to the States, and fall within their power to tax, then, in this respect, the general government is not supreme, but dependent upon the action of the States.

The decisions of the Supreme Court of the United States, upon which I am commenting, are based on this idea: that this power of the United States to borrow money and issue bonds has never come within the purview of State sovereignty; and, therefore, to forbid its restriction by taxation was not forbidding the exercise of any sovereign power which the State had; because the right to borrow only existed by virtue of the Constitution of the United States. The learned judge, (MARSHALL, C. J.,) in the case of *McCulloch vs. STATE of MARYLAND*, (4 *Wheaton's R.*,) says: "But to what source do we trace this right? It is obvious that it is an incident of sovereignty, and is co-extensive with that to which it is incident. All subjects over which the sovereign power of a State extends are subjects of taxation; but those over which it does not extend are, upon the soundest principles, exempt from taxation. This proposition may almost be pronounced self-evident." * * * * *

"We are not driven to the perplexing inquiry, so unfit for the judicial department, what degree of taxation is legitimate, and what degree may amount to an abuse of the power. The attempt to use it on the means employed by the government of the Union, in pursuance of the Constitution, is itself an abuse; because it is the usurpation of a power which the people of a single State cannot give. We find, then, on just theory, a total failure of this original right to tax the means employed by the

government of the Union, for the execution of its powers. The right never existed, and the question whether it has been surrendered cannot arise. But, waiving this theory for the present, let us resume the inquiry whether this power could be exercised by the respective States, consistently with a fair construction of the Constitution. That the power to tax involves the power to destroy; that the power to destroy may defeat and render useless the power to create; that there is a plain repugnancy in conferring on one government a power to control the constitutional measures of another; which other, with respect to those measures, is declared to be supreme over that which exerts the control, are propositions not to be denied."

He adds, again: "The question is, in truth, a question of supremacy, and if the right of the States to tax the means employed by the general government be conceded, the declaration that the Constitution, and the laws made in pursuance thereof, shall be the supreme law of the land, is an empty and unmeaning declaration."

Again, in the case of *WESTON vs. THE CITY OF CHARLESTON*, (2 *Peters*, 449,) the court places the decision on the same basis as in the case of *McCULLOCH*. The learned chief justice, among other things, says: "The tax on government stock is thought by this court to be a tax on the contract, a tax on the power to borrow money on the credit of the United States, and consequently to be repugnant to the Constitution." I refer your honors to the dissenting opinion of Mr. Justice THOMPSON, to show his view of the extent of the immunity claimed by the majority of the Court.

He says: "If the objection to this tax is to be sustained, it must be on the broad ground that stock of the United States is not taxable *in any shape or manner whatever*; that it is not to be included in the estimate of property subject to taxation; and that, I understand, is the extent to which a majority of this court mean to carry the exemption."

Now, if your honors please, where an act is forbidden by statute—is prohibited by the *lex scripta*—there may possibly be means of avoiding or evading the operation of that law, by contrivance or management, or a certain case may not come within the letter of the statute, and so escape its control. But where an act is forbidden on *principle*, then, wherever you can search out and find the operation of that principle, you will apply it. And when, therefore, in carrying out this doctrine of the Supreme Court of the United States, as to the supremacy of the Constitution, you find any mode of evading or avoiding it, you must condemn the evasion and avoidance, for you cannot admit, without infringing upon the great constitutional principle recognised by the Supreme Court, the slightest interference with it, directly or indirectly. You cannot go into considerations of propriety or policy. At the very outset you must resist any attempt to invade or encroach upon it. Whenever you find any mode, any scheme, any plan, which human ingenuity may suggest for escaping the operation of this rule or principle, you must expose and reject it, firmly holding the same rule, with regard to an indirect mode of violating the Constitution of the United States, that you would hold as to a direct mode. In other words, if it be unconstitutional and wrong to tax the means employed by the government of

the United States in the exercise of its powers under the Constitution, if this be the broad, general principle asserted by the Supreme Court of the United States, then there is nothing to be devised by which one can escape from the operation of the principle in all its length and breadth. If there be some subtle plan resorted to, the court will be just as subtle to unearth it. The reason is, that if you once begin to permit of any exception, you impair the integrity of the principle on which the immunity is founded—the absolute supremacy of the Constitution.

If this immunity from taxation be important in its individual operation, how important is it in respect to moneyed corporations dealing with the government.

In view of the loans sought by the general government, where, I ask, reside potentially the means of aiding or refusing aid, of loaning or refusing loans, so much as in the banks? and if it be important that the right to impose taxes should not exist in the case of individuals, how much more so in regard to those who have control of the financial affairs of the country.

It remains only to draw your honors' attention to the decision of this court at general term, in the case of the *BRITISH COMMERCIAL LIFE INSURANCE COMPANY vs. THE COMMISSIONERS OF TAXES*, which seems to me to have settled the principles on which this case turns. The learned judge, in the court below, said that in that case the stock deposited with the comptroller did not consist of shares of the company's own capital stock, but was a distinct fund or deposit of United States stock. That criticism may be just—but I respectfully urge that it does not involve the principle on which the case was decided—it does not withdraw the question now in hand from the authority of that decision. As I have already indicated, the Court of Appeals, in determining what "capital stock" is, have declared it to be the fund on which the corporation transacts business; and when they approached the question of taxing mutual insurance companies, which derive their capital stock from earnings and business, they decided that the capital stock of these institutions was the fund employed in conducting the business of the company, and not a certain specified stock subscription originally paid in, or secured to be paid in as stock.

A statute was subsequently passed, declaring that non-residents should be taxed; and also another statute, requiring non-resident corporations to make a lodgment of stocks with the comptroller to a certain amount. Then the effort was made to tax these non-resident corporations, and the question arose whether they could be taxed on the stocks so deposited. They could not be taxed as a person, because the statute carefully declares how persons are to be taxed, and how corporations are to be taxed. They could only be taxed as corporations, and if so, then they could only be taxed on their "capital stock," in the like manner with resident corporations, and under the statute prescribing the mode of taxing them. Here, then, was a non-resident corporation, The British Commercial Life Insurance Company, only taxable, by the law of 1857, upon its capital as a corporation, which was taxed upon \$100,000 of its capital; not as a deposit of certain funds with the comptroller of this State, because it could not be taxed in that way; but as a part of its

capital; and the court said, that the part of that capital which was invested in United States stocks was exempt. That was the decision, and this was the language of the judge: "The provision of our statutes in reference to corporations, is, that they are liable to taxation upon their capital; and the capital subject to taxation, as such, is defined by the Court of Appeals to be that fund upon which the corporation transacts its business, which would be liable to its creditors, and in cases of insolvency pass to a receiver. We have seen that these deposits, made by these plaintiffs, are to be held as a fund to meet their liabilities to their creditors. By the sixth section of the act of 1853, companies organized under that act were to have a capital of \$100,000 before they could proceed to the transaction of business, and this, in the seventh section of the act, is denominated capital. On this capital our domestic corporations are liable to taxation, and the legislature has declared, by the fifteenth section, that no foreign corporation shall be permitted to transact any business within this State until it deposits a like amount of like securities, and for the same purpose, with the comptroller.

"Do foreign corporations, with their capital of a like amount with the domestic, and both formed for the same purpose, stand in a more favorable position than the domestic, in reference to taxation? Is the foreign capital exempt, while the domestic is taxed?"

That was the grave question for the court. Shall a foreign corporation, only taxable on its capital, escape, when a domestic corporation is taxable on its capital without escape? The court held that it should not. But the learned judge adds: "As to that portion of the capital of the fund of the plaintiffs in the second suit, *invested in the stock of the United States*, we think the same is *not taxable*, and that the order of the special term, in that respect, was correct." Citing 1 *Kent's Commentaries*, 9th ed., p. 474. *WESTON vs. THE CITY OF CHARLESTON*, (2 *Peters' U. S. Reports*, 449.)

I close this discussion, then, on the authority of this decision, and saying, that as the first title of the thirteenth chapter of the *Revised Statutes* exempts all personal property from taxation which is exempt "under the Constitution of the United States;" as capital stock is declared to be personal property; as the act of 1857 provides that capital stock shall be assessed at its actual value, except property exempt by law; as this corporation, by authority of the legislature, has invested a portion of its capital in stock of the United States; it follows that the portion of capital stock so invested is, by the Constitution of the United States, and by the law of this State, exempt from all taxation.

Defendants' Points.—*BANK OF THE COMMONWEALTH vs. THE COMMISSIONERS OF TAXES.*—MR. R. F. ANDREWS, for the defendants, contended that the relators were liable to taxation on the stock in question. By the provision of the Revised Statutes, chap. 13, title 4, p. 469, the Commissioners of Taxes and Assessments are required to levy a tax on *the capital stock of all incorporated companies*, actually paid in, or secured to be paid in, exempting therefrom the sums paid for real estate and the amount

of such capital stock held by the State, and by any incorporated, literary or charitable institution. By the provision of the Laws of 1853, chap. 654, sec. 1, the tax commissioners are required to insert in the first column of their assessment roll the name of each incorporated company, and, under its name, specify the amount of its capital stock paid in, or secured to be paid in, the amount paid by such company for real estate, &c., the amount of all surplus profits or reserved funds, exceeding ten per cent. of the capital stock, after deducting the said amount of said real estate, and the amount of its stock, if any, belonging to the State, or to any incorporated, literary or charitable institutions. Then, by the Laws of 1857, vol. 2, chap. 456, "The capital stock of every company liable to taxation, except such part of it as shall have been exempted by law, shall be assessed at its actual value, and taxed in the same manner as the other personal and real estate of the company." These acts were broad and general in their terms, and absolutely required of the tax commissioners to levy a tax upon this capital stock of the relators.

Second. The claim set up by the relators, that inasmuch as this sum of \$103,000 is invested in United States stocks, it cannot be taxed, was, Mr. A. contended, erroneous. The capital stock of a banking corporation was representative of its circulation. When subscribed and paid in or obtained, the company proceeded to issue notes and discount paper, and transact their business generally upon the same, and whether that capital stock be of the United States stocks or otherwise, it stands merely in a representative capacity, while the banks use the funds so invested the same as they use all other funds. *The tax in question was not a tax upon the United States stocks, as such, but a tax upon the fund which it represented,* and which was kept in circulation by the banks, and from which they derived their profits. The capital stock was taxable as a distinct thing from the stock which it held in other companies. The holders of its shares *might have been* taxed for their several shares, but these shareholders are not taxed as such, and the company is to be taxed for all shares except those belonging to the State. It is the shares of *its own stock* which are taxable, and not the stock of other companies.

Thirdly. This case differed entirely from the case of the BRITISH COMMERCIAL LIFE INSURANCE COMPANY, cited in the plaintiff's points. In that case the stock was claimed to be exempt, inasmuch as it was United States stock deposited with the Comptroller of the State, under the act of 1855, and constituted no part of the working capital of the company. That case differed entirely from the present one, as the United States stocks, there claimed to be exempt, represented no fund, and were not a part of the capital upon which the company transacted its business; but *in this case it represented a fund which was in constant use, and brought in a profit to the stockholders.*

In the fourth place, if the doctrine contended for by the relators were correct, there was nothing to prevent a banking corporation from having all, or nearly all of its capital stock invested in this way, thus evading the law and avoiding taxation. Again, the day before the books of the tax commissioners are closed, the directors might take the funds of the bank, to the amount of their capital stock, and invest in United States stocks, make the required affidavit, as they could, and not falsify; and

the tax being abated by the commissioners, the following day they might sell the stock, and thus avoid paying any tax upon their capital stock.

The court, he hoped, would not so construe the law as to give parties an opportunity to evade taxation in this manner. The case in the Supreme Court of the United States, upon which the counsel for the relator relied, was not applicable, because that was a case in which United States stock, *eo nomine*, was made taxable by an ordinance of a municipal corporation. Here the case was different; the funds, of which the stock was merely a representative, was the subject of taxation, and not the stock itself. In the case of *McCULLOUGH vs. THE STATE OF MARYLAND*, (4 *Wheaton*, 436-7,) it was held, that land owned by the United States Bank was subject to taxation, and the interest in the bank held by individuals was also subject to taxation.

In this case the defendants had not gone even so far as to tax the interest which the relators had in the United States stocks held by them, but had simply taxed the capital stock of the bank.

The relators were, he contended, bound to pay this tax, and the judgment of the special term should be affirmed.

DECISION OF THE COURT, OCTOBER, 1860.

The Bank of the Commonwealth, the relator in this action, is a banking association in the City of New-York, formed under the act to authorize the business of banking, passed April 18th, 1838. Its capital stock actually paid in amounts to \$750,000, of which the sum of \$188,834 84 is invested in real estate, occupied as a banking house, &c.; which sum, being deducted from said capital, leaves a balance of \$561,165 16.

Of this balance, the sum of \$103,000 has been invested by the bank in United States stocks of the loan of 1858; which stocks, and the certificates therefor, it now owns and holds, and the bank claims that said stocks and the amount of the capital of the bank invested therein, are, under the Constitution of the United States, exempt from taxation.

The Commissioners of Taxes and Assessments of the city and county of New-York denied the application and petition of said bank to have said sum of \$103,000, so invested in United States stocks, deducted from the amount of its capital liable to taxation, for the year 1859, as personal property, and decided that such sum was not exempt, as claimed; and they assessed the capital stock of the bank, liable to taxation, as personal property, for the year 1859, at said sum of \$561,165 16.

On the relation of the bank, a writ of *certiorari* was issued to said commissioners, who have made return thereto, showing the facts above stated, upon which the court, at special term, in July, 1859, decided and adjudged that said assessment be confirmed, with costs against the relator; and from that decision appeal has been taken to the general term.

A. M. BRADFORD and IRVING PARIS, *for Appellants.*
R. F. ANDREWS, *for Respondents.*

BONNEY, J.—The question to be determined in this case is of very great importance, and should receive a more deliberate and careful examination than the press of business in this court will permit us now to give to it. The case, however, will undoubtedly be carried to the court of last resort for final adjudication, and I have, therefore, less hesitation in stating the conclusion at which, upon brief consideration, I have arrived.

The question, in my opinion, depends entirely upon the construction to be given to the "Act in relation to the assessment of taxes on incorporated companies," passed April 15th, 1857; (*Laws of 1857*, vol. ii. ch. 456, p. 1;) and, for the purposes of this decision, I assume that all stocks of the United States are exempt from taxation by the State governments; and not only that *such stocks cannot be so taxed eo nomine*, but that individuals who are the owners and holders thereof cannot be taxed for the amount or value of the same, as for personal property owned by them. (1 *Kent's Comm.* 6th ed. 425, &c. *WATSON vs. CITY OF CHARLESTON*, 2 *Peters' U. S. Rep.* 449, 469. *McCULLOCH vs. STATE OF MARYLAND*, 4 *Wheaton*, 316. *INTERNATIONAL LIFE ASSURANCE SOCIETY vs. COMMISSIONERS OF TAXATION*, 28 *Barbour*, 318.)

This relator, the Bank of the Commonwealth, is a domestic corporation, created by and under the laws of this State, and subject to its authority and legislation.

The statutes of this State relative to this subject provide as follows, 1 *Revised Statutes*, (5th ed.,) p. 944, &c.:

SEC. 1. All moneyed or stock corporations deriving an income or profit from their capital, or otherwise, shall be liable to taxation on their capital, in the manner hereinafter prescribed.

SEC. 3. The president, &c., of every such incorporated company shall, on or before the first day of July, in each year, make and deliver to the assessors a written statement, specifying:

1. The real estate (if any) owned by such company, where situated, and the sums actually paid therefor.

2. The capital stock actually paid in and secured to be paid in, excepting therefrom the sums paid for real estate, and the amount of such capital stock held by the State, and by any incorporated literary or charitable institution.

3. The town or ward in which the principal office of the company is situated, or its business is carried on, or in which it is liable to be taxed.

SEC. 7. The assessors shall enter in their assessment rolls as follows:

1. In the first column, the names of each incorporated company liable to taxation, and, under its name, shall specify the amount of its capital stock paid in, the amount paid by such company for real estate, then belonging to it, wherever situated, the amount of its surplus profits or reserved funds, exceeding ten per cent. of its capital, after deducting therefrom said amount of said real estate, and the amount of its stock (if any) belonging to the State, and to incorporated literary or charitable institutions.

2. In the second column, the quantity of real estate owned by such company within their town or ward; and, in the third column, the actual value thereof, estimated as in other cases.

3. In the fourth column, the amount of capital stock of every such company paid in and secured to be paid in, and of all such surplus, profits or reserved funds as aforesaid, after deducting the sums paid out for real estate then belonging to it, and the amount of stock (if any) belonging to the State, and to incorporated literary and charitable institutions.

SEC. 10. *The capital stock of every company liable to taxation, except such part of it as shall have been excepted in the assessment roll, or shall have been exempted by law, together with its surplus profits or reserved funds, exceeding ten per cent. of its capital, after deducting the assessed value of its real estate, and all shares of stock in other corporations actually owned by such company, which are taxable upon their capital stock under the laws of this State, shall be assessed at its actual value, and taxed in the same manner as other personal and real estate of the county.*

Under these statutory provisions the assessment in this case has been made on said balance of the capital stock of the relator, and, as it appears to me, in exact accordance with those provisions. There is no question here of surplus profits or reserved funds, or as to the *actual value of the stock*; (whatever may be the meaning of that phrase as used in sec. 10, above referred to,) neither does it appear *that any part of said stock* was held by the State, or by any incorporated literary or charitable institution, or was excepted in the assessment roll, or was by law exempted from taxation.

But the relator insists that a deduction should have been made, *not of any particular part or shares of the stock*, as being for any cause exempt by law from taxation, but of the sum of \$103,000 from the aggregate amount of the whole capital stock not invested in real estate, for the reason that such an amount (\$103,000) of the moneys paid in for shares in said capital, had been by the bank invested in stocks of the United States, and that such United States stocks are not subject to taxation by State authority.

Under the statutes above referred to, as I understood them, taxes are assessed upon *the amount of the capital stock* of a corporation, ascertained in the manner prescribed, and not upon any property purchased or otherwise obtained by the corporation, or in which such capital or any part thereof may be invested, excepting only the real estate held by the company, which is subject to special rules of taxation, and must be assessed at the place where situated, whether in this State or elsewhere; and it is to be observed that the statute neither requires nor authorizes the insertion in any statement made under section 3, above referred to, or any account or statement of the use made by a corporation of any part of its capital or other property, excepting only the part which has been used in the purchase of real estate, nor any specification of the personal property held by such corporation.

In my opinion, these statutes clearly require that every moneyed or stock corporation shall be assessed for and pay taxes upon the whole amount of the balance of its capital stock paid in and remaining, after deducting the shares of stock excepted or exempt as above mentioned, notwithstanding a portion or even the whole of such balance may be invested in stocks of the United States held by such corporation.

And this conclusion, in my judgment, does not conflict with the decision in the case of *THE BRITISH COMMERCIAL LIFE INSURANCE COMPANY vs. COMMISSIONERS OF TAXES*, 28 *Barbour*, 318. That life insurance company was a foreign corporation, using a portion of its property in carrying on business in this State, and, under the laws of the State, liable to taxation therefor. It stood in the same position as a non-resident natural person, and the assessment was on the property held in this State, and not upon any shares or portion of the capital stock of the company under its charter.

Neither, as I understand them, are the definitions of the terms "*capital stock*" or "*capital*," given in the opinions in the case of *THE MUTUAL INSURANCE COMPANY OF BUFFALO vs. THE SUPERVISORS OF ERIE*, 4 *Com.*, 448, in any respect inconsistent with this conclusion.

But it is urged on behalf of the relator, that the said statutes, if this be their true construction, are unconstitutional in so far as they provide for or authorize taxation by State authority, of any part of the capital stock of the corporation which is invested in stocks of the United States. I cannot assent to the proposition. The State of New-York has, by its laws, created or authorized the formation of this Commonwealth Bank and other like corporations, granting to them certain powers and privileges; and has, also, provided by law for the taxation of capital stock of every such corporation.

As soon as the capital stock of any such corporation is paid in, it becomes, *as stock*, the subject of and liable to taxation, and, as I view the law, it must, during the continuance of the corporation, remain so liable to taxation as stock, irrespective of the property in which the money paid for the stock may be invested, or any use that may be made of such money by the corporation; and if any part of the money paid in for its stock shall at any time be invested in stocks of the United States, such investment cannot affect the right of taxation, for the reason that the assessment of taxes is not upon the stocks of the United States, or other property owned or held by the corporation, excepting only its real estate, but continues to be as it was before such investment was made, an assessment on the capital stock of the company, created under the laws of the State, and thereby expressly made the subject of taxation. The corporation which accepts and enjoys the privileges granted must take them *cum onere*.

And, in my opinion, there is no foundation for the suggestion now made, that the decision by the court below is an evasion of the admitted rule of law, that United States stocks are not liable to taxation by State authority.

It is not in form merely, but in fact and in principle, that this assessment of taxes is upon the *capital stock of the relator*, and not upon the property in which the money paid in for that capital is invested, which property may be, and doubtless is, changing from day to day. But to permit the relator to escape taxation upon so large a portion of its capital, because it has seen fit to invest such portion in stocks of the United States, would, in my judgment, be an evasion of the law of the State which created the corporation, and made it liable to taxation on the amount of its capital.

The order made at special term should be affirmed, with costs.

New-York, October, 1860.

(Copy.)

O. L. BARBOUR, Reporter.

KENT ON TAXATION OF UNITED STATES STOCKS.

The following extracts from Judge KENT'S Commentaries will give further light on the question as to the right of a State to tax the loans of the United States, as referred to, (page 463 :)

The States cannot impose a tax on the national bank or its branches, or on national stock.

The inability of the States to impede or control, by taxation or otherwise, the lawful institutions and measures of the national government, was largely discussed and strongly declared in the case of *M'CULLOCH vs. THE STATE OF MARYLAND*. In that case the State of Maryland had imposed a tax upon the Branch Bank of the United States, established in that State, and, assuming the bank to be constitutionally created and lawfully established in that State, the question arose on the validity of the State tax. It was adjudged that the State governments had no right to tax any of the constitutional means employed by the government of the Union to execute its constitutional powers, nor to retard, impede, burden, or in any manner control the operations of the constitutional laws enacted by Congress, to carry into effect the powers vested in the national government.

To define and settle the bounds of the restriction of the power of taxation in the States, and especially when that restriction was deduced from the implied powers of the general government, was a great and difficult undertaking; but it appears to have been, in this instance, most wisely and most successfully performed. It was declared by the court, that it was not to be denied that the power of taxation was to be concurrently exercised by the two governments; but such was the paramount character of the constitution of the United States, that it had a capacity to withdraw any subject from the action even of this power; and it might restrain a State from any exercise of it which may be incompatible with and repugnant to the constitutional laws of the Union. The great principle that governed the case was, that the constitution, and the laws made in pursuance thereof, were supreme, and that they controlled the constitution and laws of the respective States, and could not be controlled by them. It was of the very essence of supremacy, to remove all obstacles to its action within its own sphere, and so to modify every power vested in subordinate governments, as to exempt its own operations from their influence. A supreme power must control every other power which is repugnant to it. The right of taxation in the States extends to all subjects over which its sovereign power extends, and no further. The sovereignty of a State extends to every thing which exists by its own authority, or is introduced by its permission, but it does not extend to those means which are employed by congress to carry into execution their constitutional powers. The power of State taxation is to be measured by the extent of State sovereignty, and this leaves to a State the command of all its resources, and the unimpaired power of taxing the people and property of the State. But it places beyond the reach of State power all those powers conferred on the government of the Union, and all those means which are given for the purpose of carrying those powers into execution. This principle relieves from clashing sovereignty;

from interfering powers; from a repugnancy between a right in one government to pull down what there is an acknowledged right in another to build up; from the incompatibility of a right in one government to destroy what there is a right in another to preserve. The power to tax would involve the power to destroy, and the power to destroy might defeat and render useless the power to create. There would be a plain repugnance in conferring on one government the power to control the constitutional measures of another, which other, with respect to those very measures, was declared to be supreme over that which exerts the control. If the right of the States to tax the means employed by the general government did really exist, then the declaration that the constitution, and the laws made in pursuance thereof, should be the supreme law of the land, would be empty and unmeaning declamation. If the States might tax one instrument employed by the government in the execution of its powers, they might tax every other instrument. They might tax the mail; they might tax the mint; they might tax the papers of the custom-house; they might tax judicial process; they might tax all the means employed by the government, to an excess which would defeat all the ends of government.

The claim of the States to tax the Bank of the United States was thus denied, and shown to be fallacious, and that there was a manifest repugnancy between the power of Maryland to tax, and power of congress to preserve the institution of the branch bank. A tax on the operations of the bank was a tax on the operations of an instrument employed by the government of the Union to carry its powers into execution, and was consequently unconstitutional. A case could not be selected from the decisions of the Supreme Court of the United States, superior to this one of *M'CULLOCH vs. THE STATE OF MARYLAND*, for the clear and satisfactory manner in which the supremacy of the laws of the Union have been maintained by the court, and an undue assertion of State power overruled and defeated.

But the court were careful to declare that their decision was to be received with this qualification: that the States were not deprived of any resources of taxation which they originally possessed, and that the restriction did not extend to a tax paid by the real property of the bank, in common with the real property within the State, nor to a tax imposed upon the interest which the citizens of Maryland might hold in the institution, in common with other property of the same description throughout the State.

The decision pronounced in this case against the validity of the Maryland tax, was made on the 7th of March, 1819, and it was on the 7th of February preceding that the legislature of the State of Ohio imposed a similar tax, to the amount of fifty thousand dollars annually, on the Branch Bank of the United States established in that State. Notwithstanding this decision, the officers of the State of Ohio proceeded to levy the tax, and that act brought up before the Supreme Court a renewed discussion and consideration of the legality of such a tax. It was attempted to withdraw this case from the influence and authority of the former decision, by the suggestion that the Bank of the United States was a mere private corporation, engaged in its own business, with its

own views, and that its great end and principal object were private trade and private profit. It was admitted, that if that were the case, the bank would be subject to the taxing power of the State, as any individual would be. But it was not the case. The bank was not created for its own sake, or for private purposes. It has never been supposed that congress could create such a corporation. It was not a private but a public corporation, created for public and national purposes, and as an instrument necessary and proper for carrying into effect the powers vested in the government of the United States. The business of lending and dealing in money for private purposes was an incidental circumstance, and not the primary object; and the bank was endowed with this faculty, in order to enable it to effect the great public ends of the institution, and without such faculty and business the bank would want a capacity to perform its public functions. And if the trade of the bank was essential to its character as a machine for the fiscal operations of the government, that trade must be exempt from State control, and a tax upon that trade bears upon the whole machine, and was, consequently, inadmissible and repugnant to the constitution. In *WESTON vs. THE CITY COUNCIL OF CHARLESTON*, it was decided that a State tax on stock issued for loans made to the United States was unconstitutional. The court considered it to be a tax on the power given to congress to borrow money on the credit of the United States, and thereby to diminish the means of the United States used in the exercise of its powers, and that it was consequently repugnant to the constitution. By declaring the powers of the general government supreme, the constitution has shielded its action in the exercise of its powers, from any restraining or controlling action of the local governments.

PHILADELPHIA SIX PER CENTS.—Within a few days past the price of city loans has fallen off about $1\frac{1}{2}$ per cent. The city debt is set down at \$21,000,000, exclusive of the million and a half partly appropriated for the erection of municipal buildings. A loss of $1\frac{1}{2}$ per cent. on \$21,000,000 is \$315,000. This is the loss already sustained by the city loan holders, from the mere apprehension of the proposed additional debt. What will be the depreciation of these loans when the expenditures are commenced, can only be estimated, but it will be probably twice that of the depreciation already experienced, and in the whole perhaps not less than a million of dollars. Do the city loan holders purpose, uncomplainingly, to submit to this depreciation of the property? One of the most objectionable resolutions of the commissioners, accompanying their contract, is that which denies to city councils and to the tax payers any voice or control in any alteration or additions that the commissioners may determine on while the work is in progress.—*Phila. Ledger*.

UNPAID FOREIGN LETTERS.—The Postmaster-General has issued the following important order: "Whereas, by the act of the 3d of March, 1855, the postage upon all letters, except such as are entitled to pass free between places in the United States, is required to be prepaid; and whereas, the department, through courtesy, has hitherto, at considerable labor and expense, notified the parties addressed, in all instances in which the writers failed to prepay, that their letters would be forwarded on receiving the postage due thereon; and whereas, instead of diminishing, the number of such letters continue to increase, thus showing the omission to prepay is intentional; it is therefore ordered, that from and after the first day of November, 1860, all such unpaid letters be sent to the dead letter office, to be disposed of in like manner as other dead letters."

THE NEW-YORK CLEARING-HOUSE.

On Wednesday, the 3d day of October, 1860, the annual election for Chairnan, Secretary and Committees of the New-York Clearing-House took place. A complete change was made in the whole list. We annex the names of those then elected, and of those in office for the two preceding years.

1858-1859.	1859-1860.	1860-1861.
CHAIRMAN.		
THOMAS TILESTON,	SHEPHERD KNAPP,	**CALEB OGDEN HALSTED, THOMAS TILESTON.
SECRETARY.		
R. S. OAKLEY,	WILLIAM B. MEEKER,	WILLIAM B. MEEKER.
CLEARING-HOUSE COMMITTEE.		
*AUG. E. SILLIMAN, JAMES PUNNETT, JOHN L. EVERITT, RICHARD BERRY, J. T. SOUTTER,	*LUCIUS HOPKINS, E. W. DUNHAM, WM. T. HOOKER, ED. H. ARTHUR, R. H. LOWEY,	*GEORGE S. COE, JACOB D. VERMILYE, H. L. JACUES, EPHRAIM D. BROWN, JOSEPH M. PRICE.
COMMITTEE ON SUSPENSIONS.		
*JAMES GALLATIN, DAN. H. ARNOLD, CALEB O. HALSTED, HEN. F. VAIL, JACOB CAMPBELL,	*WM. H. MACY, A. V. STOUT, JAMES M. MORRISON, ROBERT S. OAKLEY, JAMES BARNES,	*B. F. WHEELWRIGHT, JACOB CAMPBELL, Jr., GIDEON DE ANGELIS, R. A. HAYDOCK, A. S. FRASER.
COMMITTEE ON ADMISSIONS.		
*WM. A. BOOTH, JOHN Q. JONES, B. F. WHEELWRIGHT, SHEPHERD KNAPP, JACOB AIMS,	*THOMAS TILESTON, H. BLYDENBURGH, WM. F. HAVEMEYER, R. WITHERS, MOSES TAYLOR,	*W. F. HAVEMEYER, D. RANDOLPH MARTIN, EDWARD HAIGHT, CHARLES P. HUNTER, HAMILTON BLYDENBURGH.
ARBITRATION COMMITTEE.		
*WILLIAM H. JOHNSON, JOHN THOMSON, WILLIAM J. LANE, JOSEPH M. PRICE, JOHN E. WILLIAMS,	*WM. HALSEY, PARKER HANDY, R. W. HOWES, CHAS. F. HUNTER, R. H. HAYDOCK,	*JAS. GALLATIN, JOHN THOMSON, GEORGE W. DUER, F. W. PLATT, EDWIN J. BLAKE.
SPECIE DEPOSITORY.		
Bank of America.		

* Chairman of Committee.

** Deceased October, 1860.

CLEARING-HOUSE TRANSACTIONS FOR EACH YEAR, FROM OCTOBER, 1853,
TO OCTOBER 1, 1859.

1853.	Exchanges.	Balances.	Net Deposits & Circulation.	Specie.	Loans.
October,.....	\$352,796,793 95	\$19,896,275 25	\$46,026,048	\$11,281,913	\$90,149,540
November,.....	470,625,765 57	24,916,666 59	45,742,115	11,771,850	83,092,690
December,.....	481,448,521 57	27,611,805 47	48,255,325	12,880,773	85,524,756
1854.					
January,.....	165,245,490 87	23,166,400 96	47,734,528	11,506,124	90,183,597
February,.....	448,286,297 93	23,294,241 75	50,472,885	11,634,658	90,549,577
March,.....	529,929,949 17	25,959,035 11	50,865,622	10,580,406	94,558,421
April,.....	511,981,155 98	24,484,423 40	48,706,959	10,264,009	92,925,024
May,.....	581,011,473 41	26,251,932 80	50,445,260	11,487,040	90,789,721
June,.....	527,360,722 12	25,162,991 65	61,157,458	10,281,969	91,916,710
July,.....	469,250,993 11	26,548,709 51	68,599,436	11,130,800	88,603,591
August,.....	458,462,906 71	25,601,446 23	67,896,609	14,463,981	93,728,141
September,.....	454,161,119 13	25,722,465 47	65,832,373	14,714,618	91,391,168
301 days,.....	\$5,750,455,987 06	\$297,411,498 69			
Average per day,.	\$19,104,504 94	\$983,073 06			
1854.					
October,.....	\$478,977,120 33	\$24,574,949 04	\$60,898,867	\$10,630,517	\$91,380,525
November,.....	447,128,246 10	22,240,636 87	51,743,090	10,004,636	83,369,101
December,.....	426,943,104 46	22,028,515 78	50,599,428	10,458,858	81,673,423
1855.					
January,.....	427,204,524 60	23,159,158 99	54,790,749	13,596,963	82,244,706
February,.....	868,072,087 45	20,607,744 42	63,718,312	17,439,196	83,145,697
March,.....	546,302,243 30	24,154,071 12	66,207,358	16,581,279	92,856,125
April,.....	441,336,357 61	24,144,093 59	67,054,680	14,963,074	94,409,394
May,.....	489,064,634 24	25,543,048 94	66,490,836	14,325,080	93,094,242
June,.....	465,222,844 64	25,769,645 97	66,590,221	15,397,664	91,197,652
July,.....	483,644,305 99	27,306,548 85	73,765,128	15,381,093	97,565,491
August,.....	457,258,918 12	25,425,105 80	78,459,827	15,298,858	100,115,569
September,.....	462,752,711 54	24,745,618 86	71,520,925	12,623,223	100,486,970
303 days,.....	\$5,362,912,093 38	\$259,094,137 14			
Average per day,.	\$17,412,062 27	\$940,565 38			
1855.					
October,.....	\$557,111,464 83	\$26,990,960 25	\$64,330,707	\$11,110,637	\$95,515,021
November,.....	558,703,677 98	25,841,747 17	63,856,971	11,106,298	93,369,079
December,.....	552,993,465 14	26,166,320 52	62,435,459	11,327,134	92,522,321
1856.					
January,.....	544,860,435 93	28,662,804 57	66,223,933	11,637,209	95,563,390
February,.....	544,143,624 37	26,555,260 63	69,245,700	13,640,437	97,970,611
March,.....	557,425,395 30	28,364,462 92	74,993,119	15,640,637	102,682,235
April,.....	603,421,614 59	27,128,734 61	76,325,176	18,331,455	108,962,018
May,.....	665,013,835 28	33,063,642 09	78,741,033	12,850,223	105,325,962
June,.....	567,700,405 47	28,237,569 30	72,797,013	14,021,339	102,451,275
July,.....	596,557,439 10	30,549,953 54	81,391,977	16,399,236	109,267,533
August,.....	547,674,593 61	26,653,318 78	81,721,371	14,833,253	113,321,503
September,.....	615,602,471 84	27,674,704 95	76,195,868	13,965,337	109,373,911
310 days,.....	\$6,906,213,223 37	\$334,714,439 33			
Average per day,.	\$22,373,107 51	\$1,079,724 16			

	<i>Exchanges.</i>	<i>Balances.</i>	<i>Net Deposits & Circulation.</i>	<i>Specie.</i>	<i>Loans.</i>
1856.					
October,.....	\$701,925,586 17	\$29,765,076 55	\$70,838,172	\$11,015,194	\$107,981,707
November,.....	695,001,707 25	26,674,539 56	66,710,968	11,057,675	108,143,193
December,.....	707,495,970 49	80,443,001 51	70,178,438	12,123,887	105,438,058
1857.					
January,.....	677,455,788 10	33,900,562 42	72,279,942	11,172,244	109,149,153
February,.....	665,518,544 22	29,004,841 67	74,428,977	11,148,094	112,976,712
March,.....	750,850,291 16	81,163,978 55	78,860,655	11,707,846	111,899,649
April,.....	765,268,295 27	82,480,558 88	75,696,416	11,583,782	114,883,902
May,.....	770,585,258 94	83,747,055 84	77,085,240	12,009,910	114,409,375
June,.....	719,838,196 57	82,747,177 55	78,071,662	13,134,714	115,888,592
July,.....	728,690,245 93	82,496,408 88	70,298,172	12,887,846	115,044,308
August,.....	663,732,251 86	29,257,920 21	77,347,510	12,913,014	120,597,050
September,.....	481,651,327 30	23,813,265 19	65,998,802	10,227,964	112,221,865
809 days,.....	\$3,883,226,713 06	\$365,818,901 69			
Average per day,.	\$26,968,371 26	1,182,245 64			
1857.					
October,.....	\$303,579,407 86	\$20,709,460 45	\$60,714,467	\$11,400,413	\$105,935,499
November,.....	821,486,500 50	25,976,110 65	62,859,118	16,492,153	95,566,241
December,.....	837,221,226 67	22,569,126 78	70,999,875	26,069,833	96,833,687
1858.					
January,.....	\$342,778,995 66	\$22,454,280 49	\$71,524,270	\$28,561,946	\$98,549,933
February,.....	356,467,068 33	23,280,693 53	77,413,668	30,652,948	108,602,932
March,.....	460,388,898 18	27,540,362 09	79,284,371	82,789,781	105,021,563
April,.....	441,207,527 44	26,601,873 79	82,255,507	81,530,000	110,583,854
May,.....	471,376,138 03	29,303,258 83	87,995,117	85,064,214	111,863,456
June,.....	485,046,900 24	29,284,709 66	91,055,716	82,739,333	116,424,597
July,.....	431,441,836 66	29,468,154 12	95,795,374	88,580,232	119,812,407
August,.....	417,116,880 15	28,117,375 22	98,564,233	85,712,107	119,850,456
September,.....	438,558,961 88	26,942,601 99	95,681,346	28,043,664	125,834,340
809 days,.....	\$4,756,664,886 09	\$314,238,910 60			
Average per day,.	\$15,893,785 89	\$1,016,954 40			
1858.					
October,.....	\$523,784,057 19	\$31,203,815 23	\$93,742,120	\$28,538,186	\$123,659,097
November,.....	585,511,547 86	29,545,732 96	95,544,269	26,388,863	126,817,386
December,.....	527,478,150 81	30,906,150 61	97,373,656	27,407,727	126,833,324
1859.					
January,.....	\$512,989,773 86	\$30,996,238 51	\$93,588,338	\$27,129,725	\$127,584,319
February,.....	495,107,184 06	27,450,428 66	99,916,111	25,991,441	130,443,176
March,.....	555,020,190 82	34,962,643 03	94,871,721	26,769,965	125,221,067
April,.....	611,454,435 64	32,610,661 71	95,958,591	25,732,161	123,702,192
May,.....	625,267,410 73	34,337,685 70	97,676,740	26,086,632	129,519,906
June,.....	515,140,368 46	28,199,314 49	91,006,478	23,723,811	125,006,766
July,.....	483,481,494 64	29,260,033 97	86,523,996	22,439,013	122,390,149
August,.....	495,002,850 32	27,652,775 93	91,147,905	20,033,377	115,933,059
September,.....	537,768,502 12	27,824,126 68	81,529,018	31,473,299	118,184,258
809 days,.....	\$6,443,005,956 01	\$363,984,652 56			
Average per day,.	\$30,867,333 19	\$1,177,943 96			

CLEARING-HOUSE TRANSACTIONS.—YEAR ENDING OCTOBER 1, 1860.

	<i>Exchanges.</i>	<i>Balances.</i>	<i>Net Deposits.</i>	<i>Bank Specie.</i>	<i>Loans.</i>
1859.					
October,...	\$ 577,187,188 88 ..	\$ 28,528,249 95 ..	\$ 79,149,807 ..	\$ 19,259,126 ..	\$ 118,208,751
November, ..	576,788,665 61 ..	30,889,954 40 ..	81,359,584 ..	21,248,976 ..	118,414,428
December, ..	588,614 919 04 ..	32,900,586 98 ..	64,657,541 ..	20,046,667 ..	122,187,034
1860.					
January,...	587,526,638 26 ..	30,876,998 88 ..	86,621,670 ..	19,602,000 ..	125,491,428
February, ..	549,151,089 87 ..	30,427,854 81 ..	85,752,144 ..	19,924,301 ..	124,091,962
March,.....	655,681,812 00 ..	34,871,115 61 ..	89,041,198 ..	23,066,812 ..	125,012,700
April,.....	628,891,971 62 ..	32,711,189 57 ..	91,566,257 ..	23,420,759 ..	128,888,228
May,.....	676,054,448 04 ..	34,658,185 74 ..	90,564,481 ..	23,279,809 ..	127,085,667
June,	576,663,468 18 ..	33,394,050 74 ..	90,154,741 ..	24,585,457 ..	124,792,271
July,.....	586,213,481 86 ..	30,627,569 89 ..	89,952,891 ..	22,464,250 ..	127,208,201
August,.....	617,169,529 18 ..	32,408,666 52 ..	98,028,874 ..	22,128,189 ..	130,118,247
September, .	618,220,000 80 ..	23,454 270 88 ..	89,727,888 ..	19,785,180 ..	129,548,928
Total,....	\$ 7,281,148,056 69	\$ 380,698,488 87			

REVIEW OF THE STOCK MARKET FOR OCTOBER, 1860.

THE New-York Stock Exchange has seldom before experienced a month of such vicissitudes as the one we are now called upon to review. There certainly never was a period when so many favorable circumstances combined to render secure stock values, in which stock values have proved so insecure and unreliable. The tide of speculation had, it is true, carried the prices of most of the speculative securities to a point far above any they had reached since 1857; but the tide of prosperity had fully kept pace with the advance of prices, and the recovery was looked upon, not as the result of speculative combinations, but as the genuine growth of a real value, predicated on the material wealth of all the industrial interests of the country. The season of prostration had been unusually long and severe; for three weary years of comparative inactivity the leading industrial interests had struggled against a state of inaction, which threatened to eat up their resources. Speculation and enterprise had virtually died and been buried, and it was not until the summer just past began to teem with the rich prospect of an enormous harvest, that the attention of the public began to be attracted from their own immediate affairs to the great interests involved in our magnificent rail-road system. When that interest was so attracted, it became apparent that the enterprises which had all been consigned to a common pit of oblivion, had, many of them, the elements of prosperity and success within themselves. An interior trade of large proportions was promised by the immense harvest, and the comparative failure of the chief crops in Europe gave promise of remunerative prices, out of which the rail-roads would be sure to secure business to the full extent of their ability to carry, at prices upon which they would realize handsome profits.

The movement towards a rise in stock values once inaugurated, the spirit of speculation became fully aroused, and it pervaded, seemingly, the whole moneyed class, who flocked to their brokers with orders to

purchase stocks at a large advance over the prices at which they had been selling but a few months before. The earnings of the rail-roads kept pace with the advance in prices, and week after week the predictions of the early summer were being realized by the enormous gains in the traffic of the roads. The consequence of this state of things was, a largely increased value to all the stocks, amounting in many instances to an advance of fifteen and twenty dollars per share, and in one, (the Erie,) to thirty-four dollars a share, from the prices current at the beginning of the year.

One of the peculiar features of the market was, the fact that the great rise in prices was in no way to be attributed to the operations of regular stock speculators; they, as a class, held back from the movement, and did not become largely interested in it until the market had advanced from ten to fifteen per cent. Their views were, that the advance ought not to come until the earnings of the roads were more fully established; but the public had seemingly made up their minds about the earnings, and they took the market completely out of the speculators' hands. Many of the early operators made largely by the advance, and prudently realized their profits and retired from the market, their places being eagerly taken by others, who having been late making up their minds, were now in a great hurry to secure a share of the golden shower.

At an early day in the beginning of October, the market began to show signs of weakness; the course of the directors of the Rock Island Road, in promising a dividend on the business of the line up to July, and then passing it when the time came to declare it, caused a feeling of doubt and uncertainty; and the Western stocks soon began to feel the want of faith which this event developed. The earnings of the roads were still satisfactory, and showed a large increase over last year, but there was an apparent halt in the speculative feeling. Holders of stock were waiting for a rise, and those who had sold out at a handsome profit were waiting for a decline before they came in again as purchasers. The banks had been steadily contracting for some weeks, and money began to be somewhat tighter. The election in Pennsylvania, early in October, and the prospect which it gave of the election of the Republican candidate for President in November, caused the timid to pause, and towards the middle of the month the market was dull, unsettled and declining; but the decline for which the month is remarkable, did not assume its real proportions until the last week. On the 22d, the loan of ten millions, advertised by the Secretary of the Treasury, was awarded at an average premium of a half of one per cent., the entire amount being taken. This certainly did not indicate any lack of confidence in the stability of the government, and was as favorable a negotiation as could have been expected for a five per cent. loan at this season. Yet, immediately after the award, the operators of the Stock Exchange commenced a movement for a decline in prices, which was very successful. The political complications of the day were the sole cause relied on by the bears, and totally ignoring every other element in the market, the pressure to sell, under the influence of this sudden fear of some dreadful calamity, became irresistible. Many weak holders were at once forced to sell out and retire with loss, while those who weathered the storm for a day or two, did it only to

meet the same fate a little later. The inevitable consequence of a decline of two to five per cent. is to cause a pressure to sell; because those who get frightened, and those who are obliged to sell, supply the market with fresh lots of stock for which there are no buyers. The partisan presses aided the decline as far as they could, and did their best to make it a panic, by spreading abroad the most gloomy picture of the state of feeling at the South, and directly prophesying ruin, complete and full, in the event of Mr. LINCOLN'S election.

After the most violent fluctuations, the first signs of resistance to the downward movement was perceptible on Saturday afternoon, the 27th inst., when many cash buyers appeared, and several prominent sellers for a further decline began to purchase back stock. The amount of cash stock taken from the market since then has been large, and the panic feeling seems to have subsided.

The only failure at the Stock Exchange during the excitement, was that of Mr. S. VAN SCHAICK, and it was the subject of remark, that the violence of the decline did not bring down others. Engagements were promptly met, with the above exception.

The market for Federal and State securities was firm in the earlier portion of the month. The Southern State stocks declined in sympathy with the market during the pressure, but are firmer at the close.

United States Stocks.—The ten million loan awarded on the 22d instant was taken at an average of about half of one per cent. premium. The whole amount bid for was \$10,500,000—the lowest offer being at par, and the highest 101.45. Previous to the award, the five per cent. stock of 1874 had been selling at $102\frac{1}{2}$ @ 103. This includes interest from July, nearly four months, or one and five-eighths per cent. The new loan is held at 101; some sales have been made as low as $100\frac{3}{8}$, but the principal transactions were at $100\frac{1}{4}$, at which price there are only a few scattering lots of small amount now offering.

Virginia Six Per Cents.—These bonds were selling at $91\frac{7}{8}$ at the commencement of the month, and the transactions in them have been quite large. They declined, under the political discussions, to 87, and are quoted at the close at a still further decline, having been made as low as 85.

Tennessee Six Per Cents have been largely dealt in throughout the month, and, in common with other Southern stocks, have fluctuated considerably, declining from $96\frac{3}{4}$ to $87\frac{1}{2}$, closing at $87\frac{1}{2}$.

North Carolina Six Per Cents were dealt in, to some extent, in the early part of the month, at $98\frac{1}{4}$ to $98\frac{3}{4}$, but, with other stocks, they broke down towards the close, and sold at the low price of 92.

Missouri Six Per Cents were in no better favor than last month, and have tended steadily downward. The prospect that the rail-roads will be able to pay the interest appears no better; and, until the legislature meets and provides for the payment of the amount due on 1st January, the price will probably not permanently improve. The demand for these securities was formerly very large for banking purposes, but their low price had induced so much investment in them that the banking departments of the Western States do not look with favor upon any further

additions to the sums they already hold. They opened at 79½, declining to 75, and closing at 77½.

California Seven Per Cents have been in good demand, and have not fluctuated so widely as Missouri's; the highest quotation was 94½, and the lowest 92. In other State stocks there were few transactions, and the prices of all were somewhat weaker at the close than at the beginning of the month. Ohio 6's, of 1870, are quoted at 106.

Coal Stocks.—There was very little speculation in coal stocks during the month, and the transactions were not large. Delaware and Hudson sold at 96, and declined to 94. Pennsylvania Coal Company fell from 83 to 82, and Cumberland Coal declined to 10½.

Pacific Mail Steamship Company.—This stock, as usual, fluctuated very widely, the lowest price at which it was dealt in during the month being 82½, and the highest 94½. It opened rather dull at the lowest quotation, but, owing to rumors of new arrangements, which, it is said, will prevent the possibility of competition, the price was carried up to 94½, closing at 93½.

New-York Central Rail-Road.—The earnings of this road for September were \$851,795, against \$743,598, showing an increase of \$108,196. The price, at the commencement of the month, was 90½, and it shortly afterwards advanced to 91, from which it declined to 80, closing at 83½. The operations in this stock in our market are always large, and during the recent heavy decline, the holders of Central, particularly those resident out of the city, were forced to sell large quantities; these, coming on the market in large lots, had a very unfavorable influence on prices, from which, however, this stock was among the first to rally.

Erie Rail-Road.—The speculation in Erie reached its climax during the first week in October, when it rose to 43. The decline, when it was fairly established, was felt severely by this stock, the heavy sales and entire absence of demand forcing the price down to 27½. The Company will pay the interest on its mortgage bonds, due in November, and the re-organization of the road is progressing favorably. The stock chiefly dealt in at the Stock Exchange is the unassented stock. The bonds of the Company have improved in value; they are quoted as follows:

Erie, 1st mortgage,.....	104	@	105
“ 2d “	99½	@	100
“ 2d “ extended,.....	99½	@	100
“ 3d “	100	@	100½
“ 4th “	87	@	—
“ 5th “	76	@	78
“ sinking fund,.....	69	@	70
“ convertible, 1871,.....	69	@	70
“ “ 1862,.....	69	@	70

Hudson River Rail-Road.—The widest fluctuations, in the shortest time, were experienced in the stock of this road during the month; it sold as high as 64½, and as low as 54½; but this conveys no idea of the way in which it fell and rose, two and three per cent. in as many hours, during the excitement occasioned by the decline. The receipts of the road for September were \$180,000, against \$156,972 in 1859, an increase of \$23,028. The closing price is 59½, and the bonds are quoted as follows:

Hudson, 1st mortgage,.....	105½	@ 106
“ 2d “	100	@ 101
“ 2d “ sinking fund,.....	100½	@ 103
“ 3d “	92	@ 92½
“ convertible,	87	@ 89

Harlem Rail-Road.—The receipts of the Harlem Rail-Road for September were \$105,473, against \$97,218 in 1859, an increase of \$8,254. The stock sold as high as 23½, and as low as 15, while the preferred shares fluctuated between 53½ and 38½. The closing price for the common shares is 17½, and for the preferred 41½.

Reading Rail-Road.—There has been very little interest manifested in this stock; during the month it sold as high as 47½, and as low as 41, closing at 42½.

Michigan Central opened at 70½, and it steadily declined throughout the month till it reached 59½. The earnings for the road in September were \$251,423, against \$210,837 in 1859, a gain of \$40,586. The operations have not been to the same extent as in the former months, and the closing price is 63½. The first mortgage bonds are quoted at 97½ @ 98.

Illinois Central Rail-Road.—The business of this road continues to increase, and, by the latest accounts, we hear that business has had to be refused from inability to do all that was offering. The movement of corn to the South has been very heavy, and a large amount of cotton has been brought back as return freight. The price of the stock stood at 86½ at the beginning of the month, but in the temporary panic it fell to 70½, closing at 74½. First mortgage bonds are quoted at 97½.

Galena and Chicago Rail-Road.—The receipts of this road for September were \$221,617, against \$208,803 in 1859, the gain being \$12,812. The business of this road is not turning out satisfactorily to the stockholders, whose expectations were raised to a much higher point than the published returns have as yet reached. The stock sold on the first of October at 77½, afterwards touching 78½, but then rapidly falling to 67½, closing at 71½.

Cleveland and Toledo Rail-Road.—The earnings of this road for September were \$84,075, against \$73,000 in 1859, showing an increase of \$11,075. The stock fluctuated from 48, the highest, to 31, the lowest price during the month; it closes at 34½.

Chicago and Rock Island Rail-Road.—The dividend which it was expected the directors of this road would declare, being passed, under circumstances reflecting no credit on the management, the stock was left without support, early in the month, to the mercy of the bears. The receipts for September were \$130,580, against \$114,788, showing an increase of \$15,792. The price on the 1st October was 77½, from which it fell to 71½ on the 9th, and afterwards rapidly to 60, closing at 65.

Chicago, Burlington and Quincy.—This is one of the best of the Western roads. It has only recently recovered from the depression of 1857, but it promises to take a front rank among the dividend-paying lines. The price at the close is 82. There has been a dividend of four per cent. declared within the month.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash sales for each month from March 1, 1860, and the Closing Quotations of 31st October, 1860.

BONDS AND STOCKS.	MAR., 1860.		APR., 1860.		MAY, 1860.		JUNE, 1860.		JULY, 1860.		AUG., 1860.		SEPT., 1860.		OCT., 1860.		Closing Quotations, Oct. 31.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.		
United States six per cent, 1863,...	100%	102	101%	103%	103%	103%	103%	104%	102%	102%	102	103	102%	103%	102%	108	102%	103%
U. S. five per cent, 1874, coupon,...	88	88	89	90	90	90	91%	91%	90%	90%	90	92	90%	90%	85	91%	85%	85%
Indiana State five per cent,.....	98	95	92%	94%	92	94	93%	94%	90%	90%	92	90%	90%	90%	85	90%	87	87%
Virginia six per cent, bonds,.....	88%	93	90	92	91	91%	91%	93	90%	90%	89%	90%	90%	91	87	90%	87	87%
Tennessee six per cent, bonds,.....	..	..	108	104	109	103	105	..	..	103	..	103	..	..	102	103	108	102%
Georgia six per cent, bonds,.....	95%	97	95%	96%	95	97%	97%	99%	95	97%	96	99	98	100	98	95%	98	94
North Carolina six per cent, bonds, ..	87	89%	89	90%	90	91%	91%	98%	89	90	89%	93	98	95	92	94%	92%	92%
California seven per cent, bonds, ..	80%	82%	81%	84%	88%	84%	84%	80%	82%	80%	82%	80%	82%	79%	81%	75	79%	77
Missouri six per cent, bonds,.....	19	22%	20%	22%	20	21%	19%	20%	19	20%	20	20%	15%	15%	17%	29%	15%	19
Canton Company shares,.....	18%	16%	13%	15	14%	14%	12%	13%	12%	15	14%	17%	18	14%	10%	13%	..	..
Cumberland Coal Co., preferred,....	92%	105	101	107%	85%	107	89	93%	88	92%	77%	85	77%	84%	52%	84%	88	83%
Pacific Mail Steamship Company,...	70%	79%	76%	80%	75%	83	81%	82%	81%	84%	83%	85%	88	92%	80	91	82%	82%
New-York Central Rail-Road,.....	8%	10%	10%	18	16	23%	17	21%	19%	21%	28	31	26%	42	27%	48	80%	80%
Erie Rail-Road shares,.....	88%	40%	83%	42%	41	49%	46%	49	47%	58	56%	60	56	66	54%	64%	58%	59
Hudson River Rail-Road,.....	8	10%	10%	11%	12	18%	11%	12%	12%	17%	16	20	16%	24	15	23%	16%	16%
Harlem Rail-Road,.....	82%	36%	35%	40	37	41%	37	40	38%	44%	45	51	48%	55	38%	53%	41%	41%
Reading Rail-Road shares,.....	40%	43	41%	44	41%	44	42	42%	40%	49	44%	49%	45	49	41	47%	41%	40
Michigan Central Rail-Road,.....	36%	45%	44	49%	44	46%	53%	47%	60%	59%	78%	67%	67%	72%	58%	70%	68	63%
Michigan S. & N. Indiana R.R.,....	1%	12	9%	14	11%	13	10%	14	13%	19	17%	25	19%	24%	15%	28%	18	18%
Panama Rail-Road shares,.....	17	24%	19%	26	22	26%	23	30%	30	44	48	50	42%	50%	35	50%	88	83%
Panama Rail-Road shares,.....	133%	136	133	145	131	146%	125	134%	127%	127%	122%	126%	123%	127	130%	131%	125	125%
Illinois Central Rail-Road shares, ..	53	63	59%	62%	59	64%	61	64	63%	77	74%	89	83%	89%	70%	86%	78	78%
Galeana and Chicago Rail-Road,....	57	63	61%	65	62	67	60%	61%	62%	78%	73	83%	79%	80	67%	75%	70%	71
Cleveland and Toledo Rail-Road,...	19	25%	23%	30%	27%	31%	27%	33%	33%	38%	49	43%	49%	49	34	44%	34	34%
Chicago & Rock Island Rail-Road,...	62%	66%	63%	67%	64%	71%	71%	70%	70%	78	79%	84%	77%	82%	60	77%	61	64%
Illinois Central Construction bonds,	86%	91%	88	91%	83	91%	91%	95%	94%	96%	95%	100%	93	98	98	98	98	98%
Pennsylvania Coal Company,.....	89	85	84%	85%	86	88%	85	86	85%	87	86%	86%	82	81	88	81	88	81
Delaware and Hudson Canal Co.,...	98%	98%	97	98%	93%	101%	96%	98	96%	97	99%	90%	90	96	94	96	95	95%

THE NEW-YORK BOARD OF CURRENCY.

REPORT OF SPECIAL COMMITTEE, NOVEMBER 22, 1860.

AN adjourned meeting of the Board of Currency was held Thursday evening, November 22, at Clinton Hall. JAMES GALLATIN, Esq., the President, occupied the chair. The meeting was held for the purpose of considering a report of a special committee on the present state of the financial affairs of the country. The report was presented by the Hon. GEORGE OPDYKE, in behalf of the committee, consisting of GEORGE OPDYKE, WILLIAM A. BOOTH, (ex-President of the American Exchange Bank,) JOSEPH LAWRENCE, (President of the United States Trust Company of New-York,) MATTHEW MORGAN, (late of New-Orleans,) and JAMES GALLATIN, (President of the National Bank.) It was unanimously adopted.

REPORT OF THE COMMITTEE.

The committee charged with the duty of inquiring into the causes of our present financial difficulties, and of suggesting appropriate remedies, beg leave to report :

That, after a careful consideration of the subject, they are fully convinced that these difficulties are solely attributable to political causes. The efforts of political agitators, and threats of secession, have produced a sudden contraction of credit, and impaired public confidence. This constitutes the whole difficulty. There is as much money in the country as there ever has been, and more wealth, but the circulation of both is suddenly checked by a want of confidence in the immediate future. Those who have surplus funds are unwilling to part with them. They prefer holding them to meet their future wants, or more favorable opportunities of investment. Consequently, those who need money can neither borrow it nor realize on property or securities without heavy sacrifices.

It is generally conceded that this is the true explanation of our present embarrassments. All admit that their immediate occasion is the distrust created by the political agitation and threats to which we have referred. But there are those who believe that this is merely the agency that has given action to other and more potent causes, and that these are to be found in some inherent unsoundness of our financial or economic condition. A brief survey of the material interests of our country will prove the unsoundness of this opinion.

At no former period has every section of our country possessed so much wealth or enjoyed an equal degree of prosperity. All branches of productive industry are in an unusually sound and flourishing condition. During the current year agriculture has produced abundant crops, for which there is an active foreign demand, at remunerating prices. Manufactures, with scarcely an exception, have yielded liberal profits. Com-

merce, in all its departments, has been active and healthy, with an excess of exports over imports, which shows we have not over-traded. Rail-roads and canals have earned larger revenues than ever before, and the shipping interest was never more actively and profitably employed.

The currency of the country has never been in a sounder condition, or more stable. Notwithstanding the inherent defects of our banking system, the movements of the banks of the United States since the financial crisis of 1857 has been marked by great prudence and uniformity. Their increase of circulation and deposits has scarcely kept pace with the increase of population and commerce, and their specie reserve is now upwards of \$80,000,000, which is nearly twice as much as they held at any time prior to the crisis of 1857.

They thus occupy a position of unusual strength and security—a position which is doubly fortified by a favorable balance in our foreign trade. This balance, already large and rapidly accumulating, must be liquidated in part by specie. We shall thus change the current of the precious metals; instead of shipping them to Europe, as heretofore, we shall, for some months at least, be receiving them thence. These receipts, together with the usual three millions per month from California, will be likely to give the banks of this city a specie reserve of \$30,000,000 by the 1st of February.

All must admit the general truthfulness of this picture. If it requires any qualification, it is in relation to the cotton-growing States. A stringent money market has existed in that section for some months, but your committee believes it to have been caused rather by unwonted prosperity than by a deficiency of capital or sluggishness of trade. The last three years have been years of unexampled prosperity to the growers of cotton. The crops have been larger than ever before, and they have been sold at prices far above the average. The natural results have been an increase of wealth, a growing commerce, and large investments in negroes and new lands at high prices, without a corresponding increase in the currency; for the banks of the South are not unduly extended, their reserve of specie being equal to that of the Northern banks, while their immediate liabilities are much less. In a word, the chief difficulty there has been a rapid increase of wealth and business without a corresponding increase of currency to keep the machinery of trade in easy motion. Such difficulties are always temporary and harmless, and, although those at the South were somewhat aggravated by the drought of last summer, through injury to the corn and other crops, they would doubtless have disappeared with the first shipments of the present cotton crop but for the political causes already referred to.

From this rapid survey of our economic and monetary condition, it will be seen that they are free from every element that could produce, or even aggravate, a financial crisis. On the contrary, it is safe to say that the commercial and financial interests of the whole country were never in a sounder condition than they are to-day. And yet we see them suddenly paralyzed by threats from some of the Southern States that they will secede from the Union, accompanied by the declaration of portions of the public press, that mercantile debts due the North will be repudiated.

Let us examine these menaces, and see whether there is any thing in

them which should deter the bankers, capitalists and merchants of this city from pursuing the even tenor of their business. We will first suppose that they are made in earnest, and that they have the power of carrying them into execution. What would be the effect on the financial and commercial interests of this city? It would seriously embarrass the houses that have sold goods to the seceding States, and doubtless bankrupt some of them. But there is no reason why it should impair confidence in or affect the credit of any other houses, nor is there any reason why it should affect our money market, or any class of securities not connected with those States. In short, there is nothing in this worst possible aspect of the case that should seriously alarm the bankers and merchants of this city.

But the supposition is too absurd to merit serious consideration. The threats of repudiation come from the public press and excited politicians. But, fortunately, those are not the parties indebted to the North. The debtors are merchants, and their ruling sentiment is honor and fidelity to their engagements. Even now, in the midst of the panic and consequent embarrassments produced by these noisy menaces, the merchants of the South are straining every nerve to meet their engagements at the North, and if secession should actually take place, it would not change that sentiment or abate these efforts. Therefore, the worst we have to apprehend, in any contingency, is less promptitude in collections from the South; but it could not produce any sensible effect on the money market.

But secession cannot take place either peaceably or forcibly. There can be little doubt that a large majority of the people of the South, with the entire North, will oppose it. It is believed that in no State save South Carolina are the secessionists in a majority, if, indeed, they are there; but, if such should prove to be the case, they will be utterly powerless against the united voice of the other States and the power of the general government.

The existing financial embarrassments, then, have no real cause. They are the result of fears and a distrust of the future, excited by threats which are not even fraught with real political dangers, much less with real hazards to the commercial and financial interests of this city. In other words, it is a sheer unreasoning panic, as ungrounded as the baseless fabric of a vision.

The remedy for a phenomenon so discreditable and so unworthy this commercial metropolis, is sufficiently obvious. It is simply this: Let every bank officer, capitalist and merchant lay aside his unmanly fears and pursue his appropriate business in the usual way, without any excitement or diminution of confidence in himself or in others. The banks have set a noble example to the business community. In resolving to purchase sterling bills to the extent of £500,000, and to increase their discount lines, they have taken an important step in the right direction. If necessary, they should promptly take another in the same direction; and that is to unite in a resolve to discount at once to a liberal extent in excess of their receipts, provided the right kind of business paper is offered them. This your committee confidently believed would at once restore confidence, permit reason to resume its rightful sway in the minds

of the business community, and thus effectually expel this shadowy and ghost-like panic. Nor can the banks incur the slightest hazard to themselves by the adoption of this course. Exchanges are now in favor of New-York in every market with which she has commercial intercourse. There is not a single exception. This makes her, for the present, the centre of attraction for the circulating bullion of the world; and its various currents are now turned in this direction by a law as certain and invariable as that of gravitation. Nor need it be apprehended, in view of our large exports and diminishing imports, that these currents will be likely to cease before the coffers of our banks are liberally replenished.

Under ordinary circumstances the committee would deprecate the policy of increasing bank liabilities without a corresponding enlargement of the specie basis. They believe the interests of the banks, as well as the stability of the currency, would be promoted by the permanent enlargement of their specie reserves. But in an emergency like this, when ungrounded fears have generated a factitious demand for money, and when the banks cannot be called upon for coin to export, we deem it their duty to come forward and set an example of courage and common sense to the business community, by promptly relieving both their real and imaginary wants.

Since the foregoing was written, the banks have united in a policy even more liberal and effective than that herein recommended. They have virtually agreed to stand by each other, to make their specie a common fund, and to extend their discounts to such an extent as the legitimate wants of the community may require. If this arrangement is boldly and faithfully carried out, as it doubtless will be—for it seems to be in the power of any one or more banks to enforce it—then the panic may be regarded as at an end. When the British government, in 1857, authorized the Bank of England to extend its issues beyond the limitation of its charter, it instantly allayed a more energetic panic. This step on the part of our banks is analogous, and must prove equally effective. And your committee feel that the bank officers are entitled to the gratitude of the community for having taken such a liberal and enlightened view of their duty in the trying circumstances under which they were placed.

GEORGIA.—The bill removing the restrictions on the banks in the State has passed the Senate of Georgia, Saturday, November 24, by a vote of 92 to 15. The bill also passed the third reading in the House.

This act repeals the law forbidding banks from sending their notes out of the State for the purpose of discounting drafts; it repeals the restrictions against selling but sight checks, and, in view of the monetary troubles and secession, suspends the operation of the act inflicting the pain of forfeiture for not paying specie; prohibits levying *ft. fa.'s* in favor or against suspended banks during suspension, provided, in either case, satisfactory security is given. It is believed the law will pass.

BANK SUSPENSIONS.

THE political complications, arising from the excitement in the South, regarding the election of a Republican president, caused a very severe pressure on the market for money, early in November, which was followed by all sorts of rumors respecting the position of the Southern banks, and the probable suspension of those of South Carolina. The action of the legislature of that State on suspending the law requiring a certain fixed sum in specie, to be kept on hand, added to the fears. The banks, however, continued to sustain themselves until the 20th instant, when the Farmers' Bank of Virginia determined to suspend. The rest of the Virginia banks followed on the two succeeding days. On the 22d, the North Carolina banks and the Baltimore banks suspended, and, on the same day, the Philadelphia banks determined to adopt the same course.

The Georgia banks had not suspended up to the 23d instant. The following is from the *Savannah Republican* of the 20th :

If the Carolina banks can suspend and we cannot, we will have to import specie at our expense for their benefit; for they will gather up all our currency and send it in for redemption; thus restricting our facilities while fortifying themselves, and attracting to their cities the commerce which belongs to our own. We repeat, again, it is not a positive necessity for our banks to suspend, but it is a necessity to the people that they should do so. The constant daily appeals made to them are of a character which render refusals painful; but self-preservation insists that refusals must be made. If they had this power to suspend at a moment's notice, so that the Carolina banks could have no advantage over them, they could let their money out; for so long as there is no drain on them to supply the specie, beyond the wants of their own transactions, they are in a splendid condition to meet it; but, with Carolina and Georgia both to supply, it is utterly out of the question to suppose that they will attempt it.

The suspension of the Virginia banks is commented on, as follows, by the *Richmond Enquirer* :

The intelligence of the prompt step just taken by our bank directors cannot fail to receive the entire approbation of every intelligent thinker in the Commonwealth. In the present condition of the commercial interest, none can doubt that a continuance on the part of the banks to issue specie would have resulted, not only in the entire removal of all the specie from the vaults of the banks, and the consequent serious damage to all our property interests, but in the entire transportation of our specie to the vaults of the Northern banks, which would undoubtedly suspend so soon as our depletion and their repletion should be fully effected; thus catching us completely under the dead fall of Northern absorptive predominance. It must also be remembered, that there are grave political as well as purely financial and commercial reasons operating at present to forbid the propriety of permitting an entire transfer of Southern specie to the vaults of Northern banks.

The *Cincinnati Gazette* of November 21, after alluding to the bank agreement here to purchase foreign exchange, remarks :

In our market matters are comparatively quiet. There is no excitement, except so far as it is caused by fluctuations in uncurrent money. There is no great pressure for loans, for the reason that it is known to be next to useless to supply. Bank-

ers are in a comfortable condition, and they do not mean to place themselves in a different position for the present. They are doing all they can, judiciously, to assist those of their customers whose engagements require it; but beyond this they are not discounting. Currency is plenty, and the supply is accumulating. Rates of interest in outside circles are hardly quotable. It is difficult to sell paper at any price, and lenders generally get their own prices. The regular houses do not charge their customers over twelve per cent.; but this is no indication of the present value of money. We hear of little trouble in commercial circles. Collections heretofore have been good; but they are now beginning to fall off, and no revival is to be expected until returns are received for hogs.

Domestic exchanges are, of course, very much unsettled by the suspensions, and it will be some days before they settle down to a reliable basis. We give, however, the following table of quotations, showing the rates of uncurrent money in New-York, and the rates of exchange at the various points on New-York:

	<i>Uncurrent Money.</i>	<i>Rate of Exchange on New-York.</i>
New-York and New-England,.....	1-10 @ $\frac{1}{2}$	1-10 @ $\frac{1}{2}$
West Jersey and Philadelphia,.....	5 @ 6	3 @ 5
Interior Pennsylvania and Maryland,.....	6 @ 10	
Ohio, Indiana and Kentucky,.....	2 @ 4	$\frac{1}{2}$ @ 1
Canada,.....	2 @ 2 $\frac{1}{2}$	$\frac{1}{2}$ @ 1
Illinois, Wisconsin, Iowa and Missouri,....	12 @ 15	8 @ 10
Virginia, North Carolina and Georgia,....	15 @ —	
South Carolina,.....	15 @ 20	
New-Orleans and Mobile,.....	6 @ 10	1 @ 1 $\frac{1}{2}$
Baltimore,.....	5 @ 6	4 @ 5

Caution to Merchants and Bankers.—The subject of exchange is of great interest to all merchants and bankers at the present time, and the utter confusion which must follow the suspension of specie payments by the banks in many sections of the country will be very perplexing to business men. It will be well to bear in mind the following remarks: The only currency authorized by law in this country is gold and silver. All contracts made for the payment of money are for payment in coin of the United States, or foreign coin at the rates provided for by law. All bills of exchange, promissory notes, and negotiable papers of every description, are payable in gold and silver. It is one of the essential elements of the existence of a negotiable security that it be so payable. It follows, therefore, from this, that paper falling due in Baltimore, Philadelphia and Richmond cannot be discharged with bank notes, as they are not equivalent to specie. If collection agents or other third parties take bank notes in payment, they must suffer the loss for depreciation, and holders of bills which have been discounted have no claim on any of the previous parties if they accept any thing of a less value than gold in payment. The banks, very probably, hold a considerable amount of paper which they have discounted, and of which they are owners, now coming due in Philadelphia or Baltimore, upon which they will probably have to lose the exchange, as, if they accept payment in irredeemable, unconvertible bank notes, they do it entirely at their own risk, and lose all recourse to the endorsers of the paper. We presume that bankers acting as collection agents, will ask for instructions from their principals, and carry such instructions out; but in the absence of any instructions, their legal duty is to protest if payment in specie funds is refused.

Drafts on the cities where the banks have suspended will probably be drawn payable "in currency" or "current funds," in order to avoid all difficulty. Persons dealing in such paper should take notice that the privileges and immunities which are attached to bills of exchange by the law merchant, and to checks and notes by statutes, do not attach to this class of paper. A bill or note payable in currency, or any thing else but the lawful money of the republic, is not negotiable. It is, indeed, evidence of a debt, but it cannot be sued upon by an endorsee, and is shorn of all the peculiar privileges which belong to bills of exchange. If it is lost, it is not good in the hands of a *bona fide* holder, and it carries with it all the equities to which it is subject in the hands of the payee. Merchants will do well to remember that the excessive rates of exchange are in fact the amounts which currency has depreciated at the various points. A man who has a debt due to him to-day in Baltimore has a right to get gold for it, and if sued at law he must pay in gold or silver. If the creditor prefers to take bank debt instead of his money, he can, of course; but his right to the money is none the less certain.

Again, dealers with banks are entitled to have their checks paid on presentment, if they have funds in the bank; and when the law says "pay," it does not mean that a bank can comply by exchanging one kind of debt for another—give its notes in payment of its debt to depositors. A refusal to pay a dealer's check by a bank is a good ground for an action for damages, and it is not necessary to show special damage either, the fact of refusing to pay being in itself sufficient to give damages. The banks that suspend have therefore to trust to the lenity of their customers, or they may find suspension more expensive than continuing to pay.

The following table exhibits the condition of the banks in the four principal cities of the Union on the 17th November, the date of their last weekly statement. We have added the amount held in foreign and domestic exchange to the loan column of the New-Orleans banks, and the "amount due to banks" to the deposits in the Boston banks:

	<i>Loans.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Circulation.</i>
New-York,.....	\$ 123,271,000	\$ 76,189,000	\$ 19,464,000	\$ 9,268,000
Boston,.....	64,150,000	28,505,000	4,513,000	7,705,000
Philadelphia,.....	26,775,000	15,883,000	4,115,000	2,791,000
New-Orleans,.....	27,625,000	17,076,000	10,850,000	7,892,000
Total,.....	\$ 241,821,000	\$ 137,603,000	\$ 38,942,000	\$ 27,654,000

Our cotemporaries usually report only the local loans of the New-Orleans banks, omitting the large items of foreign and domestic exchange.

SUSPENSION AT BALTIMORE.—The suspension of the Baltimore banks, resolved upon last evening, is a measure which, however much we may regret the fact or the cause, was forced upon them as the only step that could save this mercantile community and themselves from panic. The suspension of the banks of Virginia, whence a large share of the means of payment to our traders comes, rendered this step, already pressed upon our banks by the action of that political party which has always been their enemy, and the enemy of commercial credit—inevitable. We have every hope that there will be no advantage taken of this necessity to enlarge upon irredeemable paper; and that this step is simply a temporary means of protection against ruin by that party which now carries out its threat to ruin because

it is to be shortly ejected from rule. The banks have already to-day granted to the mercantile community the relief and extension which this measure permits.—*Baltimore Patriot of November 22d.*

Our banks, we are told, are in the strongest position, and have hitherto curtailed their accommodations only for the purpose of preparing for a drain upon them, which might occur at any time. There is no real scarcity of money, no real change in the value of substantial securities, yet for the last two or three days it has been next to impossible to negotiate loans upon any sort of security. A very little addition to the burthen—a very short delay in this relief measure—would have done immense damage to our commercial interests, while no possible good would have been secured.—*Baltimore American, November 22d.*

SUSPENSION AT PHILADELPHIA.—A comparison of views was made, when it was ascertained that the banks generally, and without an exception, were in excellent condition and able to stand even a serious run for several days, and it was finally determined that no immediate suspension should take place, but that an adjourned and more formal meeting should be held at twelve o'clock. At ten o'clock the banks opened their doors as usual and paid all their obligations in coin. At about eleven o'clock, however, a report was circulated that one of our oldest and most respectable institutions had determined not to pay checks of larger amounts than five hundred dollars in coin. This was at first discredited, but on making inquiry in the proper quarter, we found it to be a fact, and immediately one or two of the smaller institutions imitated the example. Meanwhile the excitement increased, and the run became general on all of the city banks. Between the hours of ten and twelve o'clock the various banks in the city lost in coin over two hundred and fifty thousand dollars, without any decided abatement in the demand. At twelve o'clock a special meeting of the Board of Bank Presidents was held at the Clearing House, when every bank in the city was represented. A long, dispassionate, but earnest discussion took place, when it was finally determined that the interests of the community demanded a suspension, and a motion to that effect was carried by a large majority. This occurred about one o'clock, and immediately thereafter the suspension became general. Little or no excitement was produced, and, as far as we could ascertain, the policy was deemed wise and prudent under the circumstances.—*Philadelphia Inquirer of 23d November.*

All the banks gave specie for the five dollar bills, and at the counter of the Bank of North America a ten dollar bill was presented by a woman with a request that it should be cashed. At the Philadelphia Bank a man presented four or five five-dollar notes, requesting change for them. He was handed specie for one, and the others returned to him, with the remark that he should not sacrifice them, as they were as good as gold. At all the banks there was an unusual number of five dollar bills presented for redemption, as it was generally known that specie would be given for them, but it did not assume the character of a run upon the institutions.—*Philadelphia Ledger.*

SUSPENSION AT WASHINGTON.—Yesterday the Baltimore banks resolved to suspend this morning, and as a consequence our own banks have already been compelled to follow their example. Had they hesitated forty-eight hours in doing so, every speculator who could reach Washington by rail-road in that time, with their notes in hand, would have drawn specie for them, thus putting it out of their power to aid their regular business customers to the extent of a dollar in these unsettled times. We need hardly add that lack of coin had nothing whatever to do with this bank action here, as it was never in greater abundance in Washington than at present. The city brokers continue, as usual, to regard their balances as specie, and all in trade in Washington will doubtless be able to obtain sufficient for their legitimate business purposes without any sacrifice whatever. As far as we can perceive, every business man in Washington rejoices that our banks have thus come to the rescue of the community's true interests, so seriously menaced by the state of things financial elsewhere. The banks of Alexandria suspended yesterday on hearing the news of the suspension of the Richmond banks.—*Washington Star, 22d.*

LEGAL MISCELLANY.

NEW-YORK SUPREME COURT—CIRCUIT.—BEFORE LEONARD, J.—ALLEGED USURY.—
ALONZO D. WALLACE agst. JAMES McCARTY.—This action was brought to recover \$3,000 and interest advanced by the plaintiff to the defendant in 1857. The defence set up was that the money was a loan upon a usurious agreement. The defendant testified that he was engaged in buying and selling sheep at the Lower Bull's Head, and at the time of the loan in question, he had made an arrangement with the plaintiff to advance him such sums of money as he might need in paying off drovers, for which he paid the plaintiff one cent per head for every sheep sold. That this rate of compensation exceeded the sum of seven per cent. per year.

The plaintiff testified that the defendant sold sheep for drovers to butchers upon a commission of ten cents per head; and to facilitate and enlarge the defendant's business he agreed to make advances to the defendant upon the accounts and bills against butchers arising from such sales, and for this purpose to keep books, in which the defendant's sales and accounts were entered. That he also kept a clerk, besides giving his own time and labor in collecting and receiving the money due upon such butchers' bills. That the sum of one cent per head for each sheep was in the nature of a discount upon the bills or a commission for collecting such accounts, while nothing whatever was charged for the use of the money, the plaintiff's object being to circulate the bills of the Niagara River Bank, which he did in making such advances. That the sum now claimed was the balance of about \$38,000, advanced by him to the defendant during a period of about six weeks under such agreement. That the total amount of commission received by him was \$89 only.

The court charged the jury that it was competent for the parties to enter into an agreement by which the plaintiff was to purchase of the defendant the bills and accounts against butchers arising from such sales. And if such agreement was made in good faith, and with no intent to evade the statute, then it made no difference what rate of discount was fixed by the parties, as the statute did not apply to such an agreement. But if the jury believed the defendant's statement, that the one cent per head allowed plaintiff was for the use of the money upon a loan, then the transaction was usurious, as such rate of compensation exceeded seven per cent. per year.

The jury soon afterwards returned into court with a verdict for the plaintiff for the sum of \$3,606 39.

E. W. DODGE, for the plaintiff; A. R. DYETT, for the defendant.

GENERAL TERM, NOV. 13.—BEFORE JUSTICES SUTHERLAND, HOGBOOM AND BONNEY.—
THE VALLEY BANK.—AMOS ROBBINS AND ELI ROBBINS agst. STEPHEN D. AND HENRY A. DILLAYE.—This case grew out of transactions connected with the celebrated Valley Bank, owned by the Messrs. LELAND. The complaint sets out that the defendant, STEPHEN D. DILLAYE, made his promissory note for the sum of \$500, payable to the order of HENRY A. DILLAYE, by whom it was indorsed to SIMON LELAND & Co., who subsequently indorsed it for value, and delivered it to the plaintiffs. Subsequently a second note for the same amount was made indorsed by the same parties, for the amount of both of which the plaintiffs asked judgment.

From the answer, it appears that the notes were made by STEPHEN D. DILLAYE, and indorsed by HENRY A. DILLAYE, for the purpose of being discounted by SIMON LELAND & Co.; that the amounts of the notes were paid in the Valley Bank bills, and received by the defendants at their par value; when, in fact, the bills were below par; that it was understood between the parties that the arrangement was made for the purpose of circulating the bills of the Valley Bank, and also, it is alleged, for the purpose of enabling SIMON LELAND & Co. to obtain more than seven per cent. interest upon their money, which made it a usurious contract, and freed the defendant from obligation to pay the notes.

It was also alleged, for a second defence, that at the time the notes were discounted, the Valley Bank was insolvent and unable to redeem its circulating notes,

which fact was known to SIMON LELAND & Co., but not generally known in New-York, and was fraudulently concealed from the defendants. That about the time the last note was discounted, it became generally known that the bank was insolvent, and the bills worthless. That the plaintiffs received the notes with knowledge of the equities existing in favor of the defendants, and not until after the notes had matured.

Upon the trial of the action at a Circuit of the Supreme Court in this city in 1858, the justice charged the jury that the defence of usury is good against a *bona fide* holder; that if the notes in suit were given under an arrangement that they were for the bills of the Valley Bank at par, when they were known to be at a discount, then they must find for the defendant. To this proposition, among others, the plaintiffs' counsel excepted.

The jury returned a verdict for the defendant. The case is now before the General Term of the Supreme Court upon an appeal from an order made at Special Term, denying a motion made by the plaintiff for a new trial.

B. G. HITCHING, for appellants; TRACY, POWERS and TALLMADGE, for respondents.

DECISIONS OF NEW-YORK COURT OF APPEALS.—THE BANK OF TOLEDO *agst.* THE INTERNATIONAL BANK.—User of corporate franchises, under color of an act authorizing the incorporation, together with recognition of such character by the defendant in his dealings, is evidence of a corporation *de facto*, available to a foreign corporation suing in this State, as well as to a domestic one.

WARHUS, ADMINISTRATOR, &c., *agst.* BOWERY SAVINGS BANK.—A regulation of a savings bank, requiring the production of the depositor's pass-book, before he should be entitled to receive any payment, is reasonable in a general sense; but proof of the loss of the pass-book, or inability to find, after proper search, will excuse the non-production, and entitle the depositor to his money.

The rule applied as against the administrator of an intestate, who was a German, having very slight knowledge of the English language, and charged with notice of the regulation only by its being posted, in English, in the banking-room, and printed on the first pages of a signature-book, which he subscribed, and in his pass-book.

COURT OF APPEALS—ALBANY.—THE ONEIDA BANK *vs.* THE ONTARIO BANK.—A draft issued by a banking association, and taking effect by delivery, but post-dated, is, it seems, within the prohibition of the statute (ch. 363 of 1840, § 4) against bills or notes not payable on demand. The case of LEAVITT *vs.* PALMER, (3 COMST. 19,) so far as it holds such a draft void, if within the prohibition, questioned, per COMSTOCK, Ch. J. Assuming such draft to be void, the party who has taken it upon a loan of money to the bank is entitled to the money advanced by him, either upon the basis of the contract of loan, treating that as valid and rejecting the illegal security, or upon a disaffirmance of the contract, as for money had and received. The right of action is transferred by a sale and indorsement of the draft, although it be held void. The fact that the draft is transferred to a bank, which, against the prohibition of the safety fund act, (ch. 94 of 1829, § 33,) discounts it, having less than sixty days to run, at a greater rate of interest than six per cent., is not available to the drawer as a defence against the same liability which might have been enforced by the original holder. The restriction of the rate of interest is, it seems, designed only for the benefit of the borrower. On a verdict subject to the opinion of the court, the question is, who is entitled to judgment upon the facts established; and when the objection has not been taken at the trial, the verdict may be supported upon any theory consistent with the facts, though not suggested by the pleadings.

FOSTER *vs.* BEALA.—The written receipt of a mortgagee, the date of which was not proved otherwise than by the writing itself, is not evidence against the assignee of the mortgage subsequent to such date, of a payment by the mortgagor. The failure to produce the mortgage at the time of receiving a payment, with the suggestion of a false reason to excuse it and the insolvency of the mortgagee, held insufficient, as matter of law, to put the mortgagor upon inquiry and charge him with notice that the mortgage had been assigned.

SUPREME COURT—CIRCUIT—NEW-YORK.—BEFORE ALLSON, J.—SHOTWELL vs. MALI AND JEWETT.—In this case the plaintiff claimed to recover damages for money had and received for certificates of the stock of the Parker Vein Coal Company, which formed part of the notorious fraudulent over issue to the amount of \$12,700,000. The defendant, MALI, denied, in his answer, that he knew of the over issue, but JEWETT, who was the vice-president, admitted that there had been an over issue to the amount of 127,000 shares, but alleged that the company was in want of funds, and the certificates were issued and pledged for loans for the use of the company. On the part of the plaintiff it was set up and evidence adduced to prove that both MALI and JEWETT had made representations to the plaintiff of the prosperous condition of the company; urged him to purchase stock, representing that it was a good investment; after the fraud had got wind, MALI admitted the over issue, and said he was aware of it from the first of July, 1853, and was continued until so much had been paid out that he could not keep control of it. Only one question was submitted for the consideration of the jury as to the fact of the over issue. Saturday morning the jury brought in a sealed verdict for the plaintiff for the full amount claimed, with interest and costs. The case will be carried up on the questions of law involved.

COURT OF APPEALS, NEW-YORK.—THE FARMERS' BANK OF BRIDGEPORT agt. VAIL.—The endorser of a promissory note dishonored on Saturday is duly charged, where the agent for its collection, not being able to ascertain the endorser's residence, mails notice of its non-payment, on the following Monday, to his principal, and the principal, on the next day after receiving it, mails notice to the endorser.

It is immaterial whether or not the holder of the note appears upon it as endorser.

VAN DUZER, PRESIDENT OF THE NEW-YORK EXCHANGE BANK, agt. HOWE ET AL.—The drawer of a bill of exchange for \$1,200 paid \$50 to an accommodation endorser for his endorsing, procuring another endorser, and obtaining its discount. From the proceeds the endorser obtained \$150 previously loaned by him to the drawer: *Held*, that the draft was not affected by usury.

The head-note to *STERLE agt. WHIPPLE*, (21 WEND., 103,) corrected, and the case itself questioned, by DENIO, J.

A party who entrusts another with his acceptance, in blank, is responsible to a *bona fide* holder, although the blank be filled with a sum exceeding that fixed as a limit by the acceptor.

Though the filling of the blank, in violation of the agreement of the parties, be a forgery, the acceptor is estopped from setting up the fact.

The complaint, by the president of a banking association, did not aver any negotiation of the bill to the bank. An amendment, supplying such averment, is properly allowed, and, if not so, is a matter of discretion not reviewable on appeal.

NEW-YORK SUPREME COURT, GENERAL TERM.—THE TROY CITY BANK agt. McSPEDON & BAKER.—The argument upon the appeal in this case is now going on before the general term of the Supreme Court. The action was originally brought to recover judgment upon a promissory note made by the defendants, and held by the plaintiff as endorsee. The substance of the defence was, that the note was given for the accommodation of the payers, and taken by the plaintiff as collateral security for a previous indebtedness; and as it was an accommodation note as between the maker and payees, and as the endorsee did not part with value for the note, no recovery could be had in favor of the plaintiff against the defendants.

It appears from the finding of Justice STRONG, before whom the action was tried, that the note in suit was made by the defendants, together with five others, under an agreement with the payees thereof, M. L. SAMUEL & Co., to the effect that SAMUEL & Co. were to give the defendants \$400 weekly of Troy City Bank bills, in payment of their notes, they, the defendants, to take of the notes as they matured; that the note was offered to the plaintiffs by SAMUEL & Co. for discount; that the plaintiffs did not discount the note, but retained it, with SAMUEL & Co.'s consent, as collateral

security to the then previous indebtedness of SAMUEL & Co. to the plaintiffs, which indebtedness was greater than the amount of the note, and was upon notes of SAMUEL & Co.; that SAMUEL & Co. made but one payment under the agreement, and failed in business within a month after the date of the agreement; and that the plaintiffs made no advance of any kind on the note in suit. Upon these transactions the justice found, as conclusions of law, that the agreement between SAMUEL & Co. and the defendants was an exchange of the bank bills for the notes, each being a consideration for the others.

That the notes were thus business paper, and that the plaintiffs were *bona fide* holders for sufficient legal consideration of the note in suit, although they received the note as collateral security for a pre-existing debt, and that, therefore, the plaintiffs were entitled to judgment against the defendants. From these conclusions of law the defendants' counsel excepted, and appealed to the general term.

E. L. FANCHER, for plaintiffs, J. D. & T. P. SHERWOOD and J. W. EDMONDS, for defendants.

NEW-YORK SUPREME COURT—CIRCUIT.—BEFORE LEONARD, J.—HOIT ET AL *agt.* JERSEY CITY BANK ET AL.—This cause resulted in a verdict substantially for the plaintiff, as against the bank.

It will be remembered that the action was brought to recover back a deposit of uncurrent money. The jury found that the bank failed after the deposit of the money—that is, the Yates County Bank—whose money was deposited with the bank, made a defendant.

CHRONOLOGY OF THE MONTH OF NOVEMBER, 1860.

1. Intelligence of the suspension of JOSIAH LEE & Co., Bankers, Baltimore, Md.
2. \$1,211,939 specie received from California.
3. Specie in the New-York banks, \$22,195,000.
5. Exchange at New-York, on London, 108.
6. ABRAHAM LINCOLN elected President. Money easy at 6 and 7 per cent.
7. Pacific Mail Steamship Company declared dividend, 10 per cent.
8. Depression in Stock Market. Bank of England advanced rate of int. to $4\frac{1}{2}$ p. c.
9. Stock Market, New-York, still lower. Gold going South.
10. Money scarcer, 7 per cent. Bank specie, \$21,125,000.
12. Panic in New-York Stock Market, decline of 8 to 12 per cent.
13. Rates in discount market, New-York, 10 and 12 per cent.
Bank of England raised the rate of discount to 5 per cent.
14. Extreme depression in foreign exchange, 105 and 106.
15. New-York discount market still higher, 12 @ 15.
16. Time for bidding for Ohio Loan extended 30 days.
17. Bank loans contracted \$2,300,000. Specie, \$19,464,000.
19. New-York City banks agreed to purchase \$2,500,000 sterling exchange.
20. Money Market, New-York, a little easier. Exchange 100 @ 104.
21. New-York banks agreed to discount five per cent. additional.
Suspension of Farmers' Bank of Virginia.
22. Suspension of Bank of Virginia and other banks; Baltimore City, Philadelphia and North Carolina banks, and those of West Jersey.
23. New-York banks discounted seven millions of dollars.
Boston banks agreed to follow policy of New-York.
Failure of Messrs. SAMUEL HARRIS & SONS, Baltimore, Bankers.

MISCELLANEOUS.

PENNSYLVANIA RAIL-ROAD COMPANY.—On Friday of last week, as we learn from the *Harrisburg Telegraph*, the sheriff of that county levied upon all the property and rolling stock of the Pennsylvania Rail-Road Company to be found in that city, on two executions, amounting, in the aggregate, to \$163,454, issued at the instance of the attorney-general, for tonnage tax due the State, which the company had refused to pay. The case was tried before Judge Pearson last summer, and judgment given against the company for the above amount. An appeal was taken to the Supreme Court, and the judgment affirmed by that tribunal. We presume arrangements will be made to satisfy the commonwealth, and stop further proceedings. The sheriff makes a nice little fee by the operation. This question of tonnage tax will probably be before the legislature at its next session, and as it is one of grave importance to the trade of Philadelphia, as well as of much financial consequence to the company, it is hoped it may be met and discussed, free from partisan prejudice, and decided as shall best subserve the true interests of the city and the commonwealth—*Philadelphia Ledger*, Nov. 14.

COUNTY BONDS.—The holders of Pittsburg and Alleghany county bonds will be glad to learn that a much better feeling pervades that community on the question of the payment of interest on those bonds. The commissioners have answered the searching interrogatories propounded to them, as to the levying the necessary tax, and their replies, as well as the tone and temper of the whole proceedings, show a decidedly more compliant feeling on the part of both the commissioners and the taxpayers. One of the papers of that city, the *Dispatch*, we think, takes occasion to intimate that this change of sentiment is not the result of the determined action of the Supreme Court. The answers are all given at length, and, to read them, one would think the commissioners had voted for the tax first, last and all the time. One would suppose, from the favorable change of public sentiment at Pittsburg on this question, that the price of the bonds on the stock market here would improve; but, as yet, the advance offered is but trifling, 50½ being the best bid.—*Phil. Ledger*.

1857 AND 1860.—It is curious and useful to refer occasionally to the fluctuations of stocks at former periods. The annexed statement exhibits the prices current in this market for several of the leading shares and State stocks in September and October, 1857, and in August, 1860, and to-day. The statement may be studied with benefit by many who are too apt to think that disturbances, temporary in their nature, are likely to be lasting. The values were not all obliterated in 1857, and stocks did afterwards recover their prices. This panic is not to be compared with that, and prices will, of course, more speedily attain their level when the fear and trembling are over.

	Sept. 4, 1857.	Oct. 9, 1857.	Aug. 17, 1860.	Nov. 16, 1860.	Nov. 22, 1860.	Nov. 28, 1860.
N. Y. Central shares,.....	76½	58½	87½	78½	75½	76½
N. Y. and Erie,.....	21½	9½	27½	30½	30	31
Harlem E. R.,.....	7½	7	18½	15½	15½	15½
Reading E. R.,.....	51½	28	46½	35½	36½	36
Hudson River E. R.,.....	19	13½	58½	50	46½	47½
Michigan Central,....	66	32	68½	52½	50	54
Michigan Southern,.....	24	10½	21½	15½	14½	15½
Panama,.....	85	63	124	114	111½	114½
Baltimore and Ohio,.....	60½	54	82	56½	58	58
Illinois Central,.....	99	75½	86½	62½	59½	59
Cleveland and Toledo,.....	40½	22½	47½	29½	27½	29½
Chicago and Rock Island,.....	82	56	28½	54½	54½	56½
Galena and Chicago,.....	—	55	51½	61½	64	66½
Missouri 6 per cents,.....	78½	64½	81½	78½	71	71
Virginia do.,.....	89	77	91½	85	80	80½
Tennessee do.,.....	80	74	90½	80	81½	80½

BANK ITEMS.

BANK MEETING.—The following is the official report of the proceedings at the conference of bank presidents, on Monday, the 19th of November, 1860:

At a meeting of bank officers, held Monday, November 19th, at the Bank of Commerce, at which were represented the following banks—16 banks, capital, \$45,000,000:

Bank of New-York,	Phenix Bank.	Bank of the Republic,
Manhattan Bank,	City Bank,	Metropolitan Bank,
Merchants' Bank,	National Bank,	Shoe and Leather Bank,
Mechanics' Bank,	State of New-York Bank,	Continental Bank,
Union Bank,	American Exchange Bank,	Park Bank,
Bank of Commerce,		

It was unanimously *Resolved*, That the banks here represented will unite in the purchase, through a committee, of sterling bills to the extent of two millions five hundred thousand dollars, and pay for the same in proportion to their capital *pro rata*, upon the call of the committee. Messrs. JOHN A. STEVENS, MOSES TAYLOR and THOMAS TILGTON were appointed such committee. The business of transmission of the bills, &c., is to be conducted by the Bank of Commerce, for the joint account of the banks interested.

It was further *Resolved*, That the banks interested will, during the present week, expand to the extent of five per cent. beyond their receipts, and recommend the same course to the other banks of the city.

LOSS BY EXPRESS.—ADAMS' Express Company have issued a notice to the effect, that of \$16,000 in bank bills abstracted from a safe belonging to the Company on the night of the 16th of April last, \$7,000 of the stolen bills have been traced into the possession of parties who are now under arrest for the robbery. These stolen bills, to the amount of \$7,000, were exchanged by these parties, in the month of September last, at the Alfred Bank in the State of Maine, and they received, in exchange therefor, an equal amount of money in the bills of the Alfred Bank, of the denominations of \$50 and \$20. Those bills, as it is supposed, have been, or will be, brought to the city of New-York for exchange and circulation. The Company claim that these bills of the Alfred Bank, being the proceeds of the bills stolen from its safe, are the property of the Company, and that the Company is entitled to reclaim the same, or their value, in whose possession soever they may be found. They therefore notify the public of the claim of the Express Company, and request that if any of such bills of the Alfred Bank are presented to any person for exchange or negotiation, such person will refuse to take the same, and will obtain the name of the person offering them, the amount of such bills offered, and inform the Company of such particulars.

THE BANK OF SING SING, N. Y., suspended on Saturday, November 17th, and a receiver was immediately appointed by the Supreme Court in Westchester county.

Rochester.—J. W. RUSSELL, late Cashier of the Traders' Bank, Rochester, N. Y., has been elected President, and ELON C. GALUSHA appointed Cashier.

THE LATE JONATHAN CHILD.—At a regular meeting of the trustees of the Rochester Savings Bank, held at the bank, the following resolutions were unanimously adopted:

Resolved, That in the death of the Hon. JONATHAN CHILD we recognise the loss of one of the earliest and most constant friends of our city. Enterprising, ardent and liberal, he was ever among the foremost (in prosperity and adversity) to contribute his time, influence and money to her growth and prosperity, to make her conspicuous for all those institutions and improvements which tend to elevate the citizen, exalt human nature, and adorn and beautify the walks of private life. A cordial, genial and urbane man, he will live in the memory of his surviving friends as one who devoted a long life to its highest duties, and was gathered to his fathers crowned with years and well-merited honors.

Resolved, That in the death of Mr. CHILD this institution has lost one of its earliest trustees, and one of its most constant and faithful guardians and supporters. One (of five) of its projectors, he has had, for nearly thirty years, the satisfaction of seeing his most sanguine anticipations of its usefulness realized, and its public benefits duly appreciated. The chair of our friend and colleague is now vacant. He meets with us no more. Though we sorrow for our loss, yet pleasant are the memories of our social and official intercourse with JONATHAN CHILD.

Resolved, That we sympathize with the children and kindred of our deceased friend and colleague in their sorrow and bereavement, trusting that, with us, they will find consolation in the confidence that our loss is his gain.

Resolved, That these proceedings be entered upon the minutes of this board, and that the secretary transmit a copy of the same to the children of the deceased, and also furnish the daily press of the city with a copy for publication.

VERMONT.—The annexed resolutions have been adopted by the Vermont legislature, by which it appears that there is trouble with the Franklin County Bank:

Resolved, That the Committee on Banks be instructed to inquire whether the Franklin County Bank commenced and has since continued its business according to law; whether its capital was originally paid in as required by law, or consisted, as to a large portion thereof, of fictitious certificates of deposits in banks where no deposits had been made; whether such fictitious capital has ever since then been replaced by genuine and actual money funds; whether the President of said bank has not been in the practice of fraudulently preparing for the visit of the Bank Commissioner by borrowing notes and drafts, and exhibiting the same to the Commissioner as representing *bona fide* property, when the same in truth represented no funds, but were fraudulently used to deceive the Commissioner; whether the said President did not, in the spring of 1859, so borrow paper for the purpose aforesaid, to the amount of \$41,000, and agree to indemnify the person furnishing the same, and thereafter show and exhibit a large portion of said paper to the Bank Commissioner, as representing *bona fide* funds of the bank; whether the funds of said bank have not been perverted from their legal and legitimate uses, by loaning large amounts thereof to RANDALL & BURTONS, private bankers in Chardon, Ohio.

Resolved, further, That said committee be empowered to send for persons and papers, including the books of said bank, and be instructed to report what the facts are in the premises, and what measures it is expedient for the legislature to take in relation thereto.

Boston.—The fifth semi-annual report to the stockholders of the Bank of Mutual Redemption, Boston, was made on 27th September.

The business of the bank has been satisfactory for the past, and promises very much better results for the future. Its capital is \$561,700, which is considered too small for the amount of business which it is desirous of doing. The cost of establishing the bank has been large, and the profits have not, up to the present time, been as satisfactory as they are expected to be in future.

At an election subsequently held the following gentlemen were elected directors for the coming year:

FRANKLIN NICHOLS, President Thames Bank, Norwich, Conn.; HENRY P. HICKOK, President Merchants' Bank, Burlington, Vt.; STEPHEN N. MASON, Director Globe Bank, Woonsocket, R. I.; A. W. THAXTER, President Traders' Bank, Boston, Mass.; FRANCIS M. JOHNSON, President Mount Wollaston Bank, Quincy, Mass.; THOMAS W. PIERCE, Director Bank of Commerce, Boston, Mass.; EZRA FARNSWORTH, Director National Bank of Boston, Mass.; CHESTER W. CHAPIN, Director Agawam Bank, Springfield, Mass.; FRANCIS H. DEWEY, Director Mechanics' Bank, Worcester, Mass.; ELIJAH W. UPTON, Director Warren Bank, Danvers, Mass.; JACOB H. LOUD, President Old Colony Bank, Plymouth, Mass.; GEORGE W. THAYER, President Exchange Bank, Boston, Mass.; JAMES G. CARNY, Stockholder Lowell Bank, Lowell, Mass.

The Directors of the new Continental Bank, of Boston, Mass., held a meeting on Monday, and elected E. R. SECCOMB, President, and JAMES SWAN, Cashier. Their banking-house is at 288 Washington-street. This bank has been organized under auspicious circumstances, and will be found to answer the wants of the business community in that section of the city.

Market Bank, Boston.—The new Board of Directors of the Market Bank, at a meeting lately held, organized by the choice of CHAS. O. WHITMORE, Esq., as President, JOSIAH STICKNEY, Esq., declining a re-election, he having served for twenty-one years.

Philadelphia.—We learn that at a meeting of the officers of several of the prominent savings institutions of Philadelphia, held on Saturday, Nov. 17, it was unanimously resolved to resort to the rule requiring two weeks' notice before making payments. The object is to prevent a ruinous sacrifice of bonds, mortgages and other securities, and to protect depositors. This rule has always been in force by some of the older institutions.

The movement of the Philadelphia banks since October 6th is as follows:

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Discount.</i>
October 6,	\$ 28,113,000 ..	\$ 4,561,000 ..	\$ 3,005,000 ..	\$ 16,879,000
October 13,	28,119,000 ..	4,507,000 ..	3,016,000 ..	16,786,000
October 20,	28,253,000 ..	4,567,000 ..	2,888,000 ..	16,861,000
November 5,	27,980,837 ..	4,167,967 ..	2,887,613 ..	16,739,326
November 12,	27,364,659 ..	4,011,943 ..	2,892,212 ..	16,254,245
November 19,	26,776,878 ..	4,116,932 ..	2,791,752 ..	16,833,121

All the Philadelphia banks suspended, by agreement, November 22d, followed by those of the interior, Bank of Pittsburgh excepted.

MARYLAND.—There was a slight run upon the Citizens' Bank of Baltimore during the second week of November, but the institution met all of its engagements promptly and the excitement soon subsided. All the banks of Baltimore suspended, by agreement, on 22d November.

SOUTH CAROLINA.—In South Carolina a bill passed the legislature and became a law suspending for a time the act relating to the amount of specie to be held by banks. They were obliged to hold a third of their circulation in gold, which has now been dispensed with. (See page 444.)

The Charleston Savings Institution has taken advantage of a clause in its charter which allows it to require three months' notice before the withdrawal of sums over two hundred dollars. This regulation has now been enforced from obvious considerations, and for the second time only in its history. The alarm excited by the political crisis, and its financial effects, induced many depositors to make a run, which induced the directors very properly to apply this rule and provision of defence. The apprehensions entertained by the very timid depositors are utterly without foundation, and we trust will soon be allayed on reflection. The assets of the Charleston Savings Institution are in the best possible investments, and a large proportion in the bonds of the State of South Carolina. The general condition of financial affairs compels the institution, in self-defence, only to use and apply a provision inserted for the benefit of all depositors, and to protect them even against their own groundless apprehensions.

VIRGINIA.—New banks in Richmond, Va.: Bank of Richmond, \$132,000; A. WARWICK, President; J. B. MACMURDO, Cashier. Traders' Bank of Richmond, \$342,000; HECTOR DAVIS, President; EDWARD SINTON, Cashier.

Farmers' Bank of Virginia.—The Board of Directors being in session, the President announced the death of HANCOCK LEE, the Cashier's assistant; whereupon it was *Resolved*, That the long official connection of Mr. LEE with the bank, his uniform and exemplary propriety, intelligence, courtesy and manly deportment, had inspired the members of the board and his brother officers with sincere respect for him, and that they mourn and lament his decease; that to manifest their respect for his memory and sympathy for his bereaved family they will attend his funeral.

Resolved, That the Cashier communicate these proceedings to the widow of Mr. LEE.
J. A. SMITH, Cashier.

The Farmers' Bank of Virginia suspended specie payments on 20th November, and resolved to pursue a course of policy to prepare for early resumption. Other banks followed, as a prudential measure during the present pressure.

NORTH CAROLINA.—The banks generally, in North Carolina, suspended on reception of the news from Richmond.

THE CANADIAN BANKS.—The official statement of the Canadian banks for the last month shows an increase of circulation of \$2,000,000 over the previous month; and the yearly statement shows an increase of \$4,000,000 over the previous year.

INDIANA.—The following changes have taken place in the capital of the branches of the Bank of the State of Indiana: Indianapolis Branch, \$225,000; La Porte Branch, \$125,000; Lima Branch, \$150,000; Logansport Branch, \$125,000; Muncie Branch, \$150,000.

The Bank of the State of Indiana, J. M. RAY, Cashier, does no banking business; it is the head office or board of control of all the branches. The branch bank at Indianapolis, of which C. S. STEVENSON, Esq., is Cashier, will receive collections and transact other banking business.

Boone County Bank, Indiana.—In 1859, J. T. SWEET, of the firm of CLARK & SWEET, No. 66 Cedar-street, contracted with W. L. ORMSBY for two full plates for Boone County Bank notes—one plate of 1, 1, 2, 3, and one plate, 5, 5, 10, 20. From each of these plates, 5,000 sheets of notes (\$235,000) were printed; but as the bill for engraving and printing was not paid, ORMSBY did not deliver this work. On the 24th of November, 1859, A. W. SPOONER, President, and J. McLEAN, Cashier, gave another order to ORMSBY, to print from the plates \$54,000 more of notes. When this order was done, they asked ORMSBY to make an affidavit that the \$54,000 was all that had been printed from the plates. This he declined doing, because he had previously, on J. T. SWEET's order, printed \$235,000. The whole of the notes, those printed for SWEET and those printed for SPOONER, were boxed up, sealed and directed, "JOHN W. DODD, Auditor, Indianapolis, Ind." Strange as it may appear, this box was delivered to J. T. SWEET, on an order signed by A. W. SPOONER, President, and J. McLEAN, Cashier, dated Dec. 30, 1859. On the next day, ORMSBY wrote to J. W. DODD, Auditor, as follows:

DEAR SIR,—I have, agreeably to your printed instructions of the date of April 1, 1857, forwarded to your address, by and at the order of the President and Cashier of the Boone County Bank, all the impressions printed on bank-note paper from their plates, 1, 1, 2, 3 and 5, 5, 10, 20, together with an affidavit that all printed are so forwarded, and I have forwarded the plates by Adams' Express.

(Signed.)

W. L. ORMSBY.

The plates were sealed up separately, and the one marked "1, 1, 2, 3, Boone County Bank, Ia.; 7,000 impressions printed." The other plate was marked "5, 5, 10, 20, Boone County Bank, Ia.; 6,000 impressions printed;" then boxed, and the box directed, "J. W. DODD, Auditor, Indianapolis, Ind.," and delivered to the express on the 24th December, 1859. Six days before the notes were boxed and delivered, SWEET paid ORMSBY the bill for engraving and printing.

This much is ORMSBY's history of the affair. Some four months ago SPOONER applied to several parties in Wall-street to furnish the bonds necessary to start the Boone County Bank, in Indiana, and finally succeeded with KETCHUM, SON & Co.—they controlling the countersigned notes until paid for by the bonds; sending the bonds to the Auditor, and receiving the notes direct from his hands—SPOONER, President, and McLEAN, Cashier, being on hand to affix their signatures. Since writing the above, the Auditor of the State of Indiana has arrived in this city, from whom we learn that \$54,000 only of the notes printed have been sent to his office, and that they were accompanied by ORMSBY's affidavit that no more were printed from the plates; and he says that the \$54,000 notes were received through the Express. From this it appears that \$235,000 of these frauds are in circulation.

ILLINOIS.—The bankers of Chicago threw out, on Monday, the 19th November, the notes of the following banks:

	<i>Circulation.</i>
American Exchange Bank,.....	\$ 185,465
State Bank, Shawneetown,.....	650,915
Bank of Commonwealth,.....	85,806
Bank of Raleigh,.....	257,257
Corn Exchange Bank,.....	269,371
National Bank,.....	84,268
Bank of Aurora,.....	279,824

The securities deposited by these banks consist, in great part, of Missouri State bonds, the depreciation of which has been so rapid as to cause the movement above announced. The Bank Commissioners have called upon thirty-three banks to deposit additional security within thirty days.

Illinois Banks.—More than twenty banks have gone into operation under our general banking law within the last few months. The next legislature should provide some effectual check to this unlimited expansion of the currency. This is the reason why exchange has already gone up to 1½ per cent. premium. Now that the election is over, there will be time and opportunity for the people to attend to their commercial and financial interests. An article on this subject will be found in the editorial columns.—*Chicago Tribune, Nov. 10th.*

B. F. CARVER has retired from the Cashiership of the Marine Bank, Chicago, and HAMILTON B. DOX, late of the Bank of Milwaukee, has been appointed in his place.

The following are the officers of the Marine Bank, and also of the Chicago Marine and Fire Insurance Company: J. YOUNG SCAMMON, *President.* HUGH T. DICKEY, *Vice-President.* HORATIO G. LOOMIS, *Assistant Vice-President.* HAMILTON B. DOX, *Cashier and Secretary.* SAMUEL S. ROGERS, *Assistant Cashier and Assistant Secretary.*

WISCONSIN.—W. G. FRICH has been appointed Cashier of the Bank of Milwaukee, in place of HAMILTON B. DOX, resigned.

TENNESSEE.—The banks at Nashville and Memphis suspended on Saturday, 24th November.

PRIVATE BANKERS.

The Baltimore *Daily Exchange* most absurdly attributes the failure of two banking houses in Baltimore to political panics, viz:

"In consequence of the sudden political panic-squall which has fallen on the money market so unexpectedly and so furiously, several stoppages have taken place in this city, the most important being that of the old and well-known house of JOSIAH LEE & Co."

Politics had about as much to do with these failures as with certain dry goods failures in New-York and elsewhere. They were simply the result of speculation in stocks—over-trading beyond their capital—buying on time without power to withstand a heavy fall.

BALTIMORE FAILURES.—There were, as usual in such cases, various indefinite and most likely exaggerated statements in the street on the subject, both with reference to the general sum of liabilities and the amounts which particular individuals had on deposit with the house. These latter are of personal concern, but with regard to the general sum of direct liabilities, it is understood that the amount, in items of deposits and balances due other banks with which they had exchanges, is about \$300,000. The more immediate cause of the suspension is said to be the recent rapid depression in stock prices, both here and at New-York; but in the changes which had been made in the house, by the retracy of older partners, in the last few years, a large portion of capital had been withdrawn from the concern, and under the uneasy state of feeling lately apparent, their deposits had also been considerably drawn down.—*Philadelphia Ledger,*

Baltimore.—The old established banking house of SAMUEL HARRIS & Sons suspended on Thursday, 22d November.

NEW-YORK.—Messrs. W. O. BROWNE & Co., Buffalo, bankers, suspended on Saturday, November 24th.

Messrs. PHILIP GOVER & Co., JOSIAH LEE & Co., and APPLETON & Co. are the bankers referred to, who failed in Baltimore in the beginning of November.

The firm of GROESBECK & Co., Cincinnati, has been dissolved, JOHN W. GROESBECK retiring. The style of the new firm is CULBERTSON, KILGOUR & Co.

Notes on the Money Market.

NEW-YORK, NOVEMBER 24, 1860.

Exchange on London, at sixty days' sight, 103 @ 104.

THE banks expanded their line of discounts on the first week of November two million dollars, and the specie reserve was maintained at twenty-two million dollars. Money was easy at 5 and 6 per cent. for call loans, and, saving a little uneasiness regarding the effect of the approaching election, the market was quiet and undisturbed by an excessive demand. The rapid decline in the stock market, in October, had caused the withdrawal of large sums from active investment, which were lent on call to the discount houses. After the election more caution was observable, and the rapid decline in stocks, which followed, tended to demonstrate the insecurity of the ordinary loans to stock brokers and others. On the 9th the market was sensibly closer, money advanced to 7 per cent. on call, and great caution was observed by the banks, and other lenders, regarding the nature of collateral securities. The pressure, which was at first confined to the stock market, was now very heavy on the general discount market, and bill holders found it difficult to procure loans, as usual, on the security of mercantile paper. The pressure of foreign bills on the market, and the difficulty of negotiating those drawn at the South, added to the complication of affairs, which was further enhanced by the sudden turn in the exchanges at the South, which called for shipments of specie from here. By the 18th a very unfavorable condition of the market was developed. The political complications in South Carolina had engendered a feeling of distrust in the stability of the present union of the States, and public and private credit received a severe shock. The discount market became blocked up, and the brokers confined their energies to attempts to sell such paper as they had on hand, while the negotiation of any fresh notes was impossible. The condition of affairs in the neighboring cities was no better. At Baltimore, some failures among the private bankers were announced, and a partial run was made on one of the banks, without, however, any worse effects than adding to the general distrust. Money became very scarce and dear. Call loans were, with great difficulty, negotiated at 7 per cent., and the paper of the best houses met but a limited sale at 12 per cent., while that of houses heretofore rated number one, was hawked around the market at 18 and even 24 per cent.

This condition of the New-York money market re-acted severely on the interior. The houses in the produce business were obliged to telegraph their correspondents to refrain from drawing against shipments, and in consequence, exchange in Chicago on New-York became very scarce, which, together with the derangement in currency matters, caused by the decline in State securities, put the nominal quotations, at that point, for sight bills up to 5 or 10 per cent. premium.

The difficulty of negotiating foreign bills, and the complete cessation of transactions in the open discount market, produced, on Monday, the 19th, a very stringent state of financial affairs among the merchants generally. It was felt most, perhaps, on the corn exchange, where large advances had been made on grain now coming into market, the sale of which was rendered impossible by the absolute impossibility of selling foreign exchange.

A meeting of bank officers, representing banks of over one million capital, was held at the Bank of Commerce on Monday afternoon, and it was resolved to aid the market by the purchase of £500,000 in sterling bills. A committee of three, consisting of MOSES TAYLOR, JOHN A. STEVENS and THOMAS TILLASTON, was appointed to make the purchases, and the banks represented agree to pay each its own proportion of the purchase. The Bank of Commerce was appointed the agent of the other banks to forward the bills and conduct the operation of importing the gold. The committee notified dealers that they would sit daily and receive proposals. The amount offered was insignificant, and it soon became apparent that little good would result from the plan. The rate offered for first class bills was too low, and the committee declined all bills of a lower grade. The banking houses would not accept the offers made them for bills, and the whole amount purchased on Tuesday and Wednesday was very small.

The moral effect of the movement was, however, felt on Tuesday, and things looked better; but on Wednesday, the 21st, the gloomiest aspect of affairs was quite apparent. It was quite impossible to sell paper, and the very best names in the city were "going a begging" at 18 per cent., while many

very rich houses found their paper offering very freely at 24 per cent. It became apparent through the day that some speedy remedy must at once be applied or results the most disastrous would inevitably follow. A card was issued, and the officers of all the banks convened at the Merchants' Bank, when the subject of relieving the market was fully discussed and a plan adopted. The meeting was quite unanimous, and the evident desire of the bank managers to prevent any further disasters was quite apparent. The following is the official report of the meeting:

At a meeting of the officers of the banks of the City of New-York, at the Merchants' Bank, on Wednesday, the 21st of November, 1860, the following proceedings were unanimously adopted, viz.:

In order to enable the banks of the City of New-York to expand their loans and discounts, and also for the purpose of facilitating the settlement of the exchanges between the banks, it is proposed that any bank in the Clearing-House Association may, at its option, deposit with a committee of five persons—to be appointed for that purpose—an amount of its bills receivable; United States stocks, Treasury notes or stocks of the State of New-York, to be approved by said committee, who shall be authorized to issue thereupon to said depositing bank certificates of deposit, bearing interest at seven per cent. per annum, in denominations of five and ten thousand dollars each, as may be desired, to an amount equal to seventy-five per cent. of such deposit. These certificates may be used in the settlement of balances at the Clearing House, for a period of thirty days from the date hereof, and they shall be received by creditor banks, during that period, daily, in the same proportion as they bear to the aggregate amount of the debtor balances paid at the Clearing House. The interest which may accrue upon these certificates shall, at the expiration of the thirty days, be apportioned among the banks which shall have held them during the time.

The securities deposited with said committee as above named, shall be held by them in trust as a special deposit, pledged for the redemption of the certificates issued thereupon.

The committee shall be authorized to exchange any portion of said securities for an equal amount of others, to be approved by them at the request of the depositing bank, and shall have power to demand additional security either by an exchange or an increased amount, at their discretion.

The amount of certificates which this committee may issue as above shall not exceed \$5,000,000.

This agreement shall be binding upon the Clearing House Association when assented to by three-fourths of its members.

Resolved. That in order to accomplish the purpose set forth in this agreement, the specie belonging to the associated banks shall be considered and treated as a common fund for mutual aid and protection, and the committee shall have power to equalize the same by assessment or otherwise.

For this purpose statements shall be made to the committee of the condition of each bank on the morning of every day before the commencement of business, which shall be sent with the exchanges to the manager of the Clearing House, specifying the following items, viz.:

1. Loans and discounts.
2. Deposits.
3. Loan certificates.
4. Specie.

Resolved. That after the 1st of February next, every bank in the Clearing House Association shall have on hand at all times, in specie, an amount equal to one-fourth of its net liabilities, and any bank whose specie shall fall below that proportion shall not make loans or discounts until their position is reestablished, and we, as members of the Clearing House Association, agree that we will not continue to exchange with any bank which shall show by its two successive weekly statements that it has violated this agreement.

The chairman appointed the following named gentlemen as the committee: MOSES TAYLOR, of the City Bank; JAMES PUNNETT, of the Bank of America; R. W. HOWES, of the Park Bank; A. S. FRASER, of the Seventh Ward Bank; CHARLES P. LEVYRICH, of the Bank of New-York.

JOHN A. STEVENS, Chairman.

W. T. HOOKER, Secretary.

The suspension of all the Virginia banks was announced on the 21st, and on the 22d the banks in Baltimore likewise determined on the same course; and on the afternoon of the same day the Philadelphia banks determined also to suspend.

We annex the current rates for loans and business paper the past week, compared with the last week in August, September and October:

	Aug. 25.	Sept. 24.	Oct. 23.	Nov. 24.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	5 @ 6	6 @ 7	6 @ 7	7 @ ..
“ other good securities,.....	6 @ 7	7 @ 8	7 @ 8	7 @ 10
Prime endorsed bills, 60 days,.....	5½ @ 6½	6½ @ 7½	6½ @ 7	12 @ 15
First class single signatures, 4 to 6 months,.	6½ @ 7½	7½ @ 8½	7 @ 8	15 @ 18
Other good bills,.....	7 @ 9	8 @ 9	8 @ 9	18 @ 24
Names less known,.....	10 @ 12	12 @ 15	12 @ 15	14 @ ..

The shipments of gold from this port are at present very trifling. The following table exhibits the amount shipped up to the 17th November, and to a corresponding period in former years:

Shipment to November 17, \$ 41,947,443			
Same time in 1852,.....	\$ 28,307,000	In 1856,.....	33,806,144
" 1858,.....	22,818,137	1857,.....	84,808,926
" 1854,.....	86,514,281	1858,.....	28,840,946
" 1855,.....	26,554,801	1859,.....	67,077,691

The market for foreign exchange opened at 108 on London and 5.17½ on Paris, at which rates the transactions for the first week were reported, with a partial rally on the 5th to 108½ for sterling. The discredit attaching to Southern-drawn bills first caused a disturbance in the market, and a heavy decline on the rate for commercial bills, which was soon after followed by a similar one for bankers. On the 9th, bankers were willing to sell at 107½, and very soon after the rate was further reduced to 106. The pressure of bills on the market became very great during the third week, and sales of commercial bills were made as low as par. The demand for exchange is very slight, and the bills now being forwarded will probably drain a considerable sum in specie from the London market, where it can at present be ill spared. The market has been most irregular, and on some days it has been impossible to sell bills at all.

We annex the current quotations, compared with the closing rates of August, September and October:

	Aug. 24.	Sept. 25.	Oct. 20.	Nov. 24.
London, bankers' bills,.....	109½ @ 110	109½ @ 109½	108½ @ 108½	104 @ 105
Do. mercantile bills,....	108½ @ 109½	108½ @ 109½	107½ @ 108½	100 @ 104
Do. with bills of lading,.	107 @ 109	108 @ 108½	106 @ 107½	102 @ 104
Paris, bankers' bills,.....	518½ @ 511½	5.15 @ 5.12½	5.17½ @ 5.16½	5.80 @ 5.25
Amsterdam, per guilder,....	41½ @ 41½	41½ @ 41½	41½ @ 41½	40½ @ 40½
Bremen, per rix dollar,....	79½ @ 79½	79½ @ 79½	78½ @ 79	76 @ 76½
Hamburg, per marc banco, 37	@ 87½	86½ @ 87	86½ @ 86½	88½ @ —

The month has been a most disastrous one in the stock market. At the beginning, a slight firmness was perceptible in State securities; but under the political complications it rapidly disappeared, and the growing tightness of money precipitated a movement to sell, which has enlarged itself into a regular panic. The bidders for the five per cent. loan have had the time for making their payments on half the amount extended for thirty days. The loan itself has been sold as low as 97, while the fives of 1874, with interest since July, have been sold as low as 95. The decline in State securities has been much heavier, and, in some instances, has been as heavy as ten per cent.

The commissioners of the sinking fund of the State of Ohio, who have advertised for proposals for \$6,400,000 of stock of the State, have extended the time for receiving proposals to the 13th December. This loan is for the purpose of paying off a similar amount due and payable at the option of the State, after the first of January next. In the present condition of the market it is not likely that a favorable negotiation could be made, notwithstanding that the credit of Ohio is second to that of none of the States. The fund commissioners are not likely, at any rate, to make a bad bargain, as the State credit will not suffer by neglect to pay off the principal, which is due at the option of the commissioners.

We annex the values of the government and leading State securities in this market for the past eight weeks:

	Sept. 28th.	Oct. 5th.	12th.	19th.	26th.	Nov. 2d.	9th.	16th.
U. S. 6 per cents, 1867-8,....	109	108	108	108	109	108	107½	107
U. S. 5 per cents, 1874,.....	102½	102½	102½	103	102½	102	108	100
Ohio 6 per cents, 1856,.....	118	112	112	112	112	118	108	106
Kentucky 6 per cents,.....	104½	104	104	104	104	104	108½	108
Indiana 5 per cents,.....	92	92	91½	90	89	91	91	92
Pennsylvania 5 per cents,....	96½	96½	96½	97½	96½	97	96½	98½
Virginia 6 per cents,.....	92	91½	90½	90½	88	86½	88½	85
Georgia 6 per cents,.....	102	102	102	102	102	101	101	100
California 7 per cents, 1877,.	94	93	98	93½	92	92½	94	90
North Carolina 6 per cents,...	98½	98	98½	98½	97½	92	94	85
Missouri 6 per cents,.....	79½	78	79	78½	75½	76½	76	71½
Louisiana 6 per cents,.....	98	99	99	98½	98½	98½	98½	97½
Tennessee 6 per cents,.....	91	0½0	90½	90	89	87½	86½	79½

In rail-road shares the market has been depressed, and the decline in all descriptions has been very severe. Before the election there was a slight rally, but it had not the effect of checking, for any time, the evident tendency of the market.

The strongest demonstrations were made against the market on the second day after the election, and, except in momentary spasms of reaction, the market has tended downward since. Prices have declined from eight to fifteen per cent. throughout the whole active list of stocks; and even at the lowest quotations, the anxiety to sell seems to be as great as ever. To the 16th inst., the decline from the second has been, on the leading shares, as follows: New-York Central, 9 per cent.; Reading, 8; Hudson River, 8; Michigan Central, 11; Panama Rail-Road, 8; Illinois Central, 12; Rock Island, 12; Galena and Chicago, 12; Burlington and Quincy, 12.

We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star have made no dividends this year:

	Sept. 28th.	Oct. 5th.	12th.	19th.	26th.	Nov. 2d.	9th.	16th.
N. Y. Central R. R. shares,.....	90%	89%	89%	87%	81	82%	80	78
*N. Y. and Erie R. R. shares,...	41%	39%	39%	38%	29%	30%	33%	29%
*Harlem R. R. shares,.....	23%	22%	22%	20	16%	17	16%	15%
*Reading R. R. shares,.....	48%	47	47%	46%	43	43	38	34%
*Hudson River R. R. shares,....	64%	64%	64%	62%	55	58	56	50%
*Michigan Central R. R. shares,.	70%	65%	63%	66%	61	63	60	51
*Michigan Southern R. R. shares,	22%	22%	23	19%	16	17%	16	14%
Panama R. R. shares,.....	125%	125	124	125	121	122	120	114
Baltimore and Ohio R.R. shares,	83%	81%	78	78	78	70	60	56%
*Illinois Central R. R. shares,...	86%	85	85	82	71%	72%	69%	63
*Cleveland and Toledo R. R.,...	45%	46	46%	43%	31%	33%	31	28
Chicago and Rock Island R. R.,	77%	78	78%	71	61	65	59	58
Galena & Chicago R. R. shares,	78%	76	77%	75%	63	70%	67%	60%
*Chicago, Burlington & Quincy,	90	90	89%	83%	79	82	73	66

The bank movement during the month has been towards expansion, but at the same time the banks have acted with great caution, and their action has been, as far as possible, shaped to lessen the weight of present financial trouble and save the community from loss.

The following summary will exhibit the fluctuations since January, 1859:

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,583,000	\$ 7,930,000	\$ 92,826,000	\$ 4,202,200	\$ 23,899,800	\$ 32,602,000
Feb. 5,....	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	84,095,000
March 5,....	125,221,000	8,071,000	68,400,000	7,145,900	26,799,900	83,915,500
April 2,....	123,702,000	8,821,000	67,787,000	7,186,000	25,732,000	82,913,000
May 7,....	129,519,000	8,804,000	63,872,000	6,481,900	26,036,600	82,568,500
June 4,....	125,006,000	8,427,000	62,578,000	4,827,100	28,728,300	28,053,400
July 2,....	122,401,000	8,865,700	78,182,000	4,900,700	22,491,600	27,392,300
August 6,....	118,983,000	8,623,000	72,521,000	5,841,000	20,083,800	25,424,800
Sept. 3,....	118,184,000	8,373,000	73,153,000	4,877,200	21,473,200	26,355,400
October 1,....	118,203,000	8,387,000	70,812,000	5,280,400	19,259,100	24,489,500
Nov. 5,....	120,118,000	8,627,000	73,678,000	4,808,700	20,223,800	24,937,000
Dec. 3,....	122,187,000	8,393,000	76,258,000	5,840,100	20,046,600	25,896,700
Jan. 7, '60,	124,597,000	8,539,000	74,803,000	7,735,900	17,563,700	25,600,600
Feb. 4,....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	28,984,800
March 3,....	123,012,000	8,165,000	80,376,000	8,734,200	23,086,500	31,821,000
April 7,....	180,606,000	8,929,000	83,536,000	7,662,500	22,599,200	30,162,000
May 5,....	127,479,000	9,891,000	81,959,000	7,049,100	28,315,700	30,564,800
June 2,....	124,792,000	8,774,000	81,850,000	6,622,100	24,535,400	31,157,600
July 7,....	127,244,000	9,243,000	81,881,000	5,187,400	29,751,600	27,989,000
Aug. 4,....	180,118,000	9,176,000	88,846,000	5,559,500	22,123,100	27,687,600
Sept. 1,....	129,029,000	9,258,000	79,668,000	5,607,000	19,035,000	24,642,000
Oct. 6,....	128,387,000	9,570,000	75,176,000	4,991,500	20,147,500	25,189,800
Oct. 27,....	128,862,000	9,123,000	78,965,000	4,837,000	22,798,590	27,685,500
Nov. 3,....	125,284,000	9,429,000	79,679,000	5,689,200	22,194,900	27,884,100
Nov. 10,....	125,636,000	9,548,000	79,025,000	5,736,700	21,125,400	26,862,100
Nov. 17,....	123,271,000	9,266,000	76,189,000	5,053,600	19,464,400	24,628,000
Nov. 24,....	122,513,000	8,968,000	74,035,000	4,805,600	19,759,800	23,067,900

In other shares there was a similar decline. The Pacific Mail Company paid a dividend of ten per cent., yet its stock declined six per cent. There was little demand for bonds, and quotations of many descriptions are nominal. Bonds, unlike shares, are seldom speculated in by weak holders, and in consequence, they are not subjected to the same rough treatment in a falling market. They are not forced for sale with the same disregard for values with which shares are thrown on the market. In these securities, as in all others, there is, however, a serious decline.

The city comptroller advertises for proposals for \$603,000 New-York six per cents, awards to be made for part on the 14th, and the balance on the 18th December. The money is in part for the Croton water board, and in part for the use of the Central Park.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of September. Those with a star pay no dividends at present:

	Sept. 28th.	Oct. 5th.	12th.	19th.	26th.	Nov. 2d.	9th.	16th.
Erie Rail-Road 7s, 1859,.....	99	99	99½	99	99	99½	99½	96
*Erie bonds, 1875,.....	67	65	67½	70	70	62	62	55
*Erie Convertibles, 1871,.....	67	66	67½	70	70	62	60	55
Hudson River 1st mortgage,...	104	105	106	105½	104½	106	106	105
Illinois Central 7s,.....	100½	97	97½	96½	96	92	98½	89
New-York Central 6s,.....	97	97½	97½	97½	96½	98	98	92
*Canton Company shares,.....	22	21½	20	19	19	17½	17½	15
Pennsylvania Coal Co.,.....	82½	82½	82½	88	82	80½	81	80
*Cumberland Coal Co.,.....	14	13½	18	12	12	10½	11½	11½
Del. & Hudson Canal Co.,....	87	95	96	95	95	94	94	89
*La Crosse Land Grant bonds,...	24	21	22½	21	18	17	17½	15½
Pacific Mail Steamship Co.,....	84	81	87½	92	93	92	92½	76

Fluctuations in the London Stock and Share Markets during the month of October, as compared with previous months, 1860.

Subjoined is a table (from the London Times) showing the fluctuations in the stock and share markets during the month of October. The range of consols, which was only ¼ per cent in September, has again been moderate—the difference between the highest and lowest prices being only one per cent. The result of the month's operations has been precisely similar to that of the preceding month, namely, to establish a decline of an eighth per cent., or of three-eighths reckoning accrued dividend. The share market has been steady, and prices on the average show no material alteration—the fall in some descriptions being, as nearly as possible, compensated by a rise in others. At Paris, during the month, an improvement has occurred of nearly ½ per cent. in French *rentes*:

	JULY, 1859.		JAN., 1860.		AUG., 1860.		SEPT., 1860.		OCT., 1860.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Consols,.....	92½	96½	98½	95½	92½	98½	98	98½	92½	93½
Exchequer bills,...	21s.	81s. pm.	16s.	88s. pm.	6s. pm.	par.	par.	4s. pm.	2s. ds.	5s. pm.
RAILWAYS.										
Brighton,.....	109½	111½	111½	118½	109½	118	109½	111	110½	114½
Caledonian,.....	80	85	92½	95½	98½	95½	91½	92½	91½	92½
Eastern Counties,...	56½	60½	56	58½	58½	56½	58	54½	51½	58½
Great Northern,....	100	105	106½	108½	114½	117½	114½	117½	118½	116½
Great Western,....	55½	60½	64½	71½	69½	72½	70½	74½	71½	75½
Lond. and N. West,...	91½	97	97½	99½	99½	108½	99½	101½	100	102
Midland,.....	99½	105½	108½	111½	128	127½	124½	129½	128½	135½
Lanc. & Yorkshire,...	98½	97½	99½	108½	105½	108½	108½	115½	114½	119½
Sheffield,.....	85	87½	87½	89½	42½	43½	43½	48½	46½	48½
South Eastern,.....	68½	75	82½	85½	85½	89½	88½	87½	88½	86½
South Western,....	92½	97	95½	98½	91½	98½	91½	98	92	96
N. East.—Berwick,...	89	95½	98½	95½	98½	99½	96½	102½	101½	105½
N. East.—York,....	72½	77	77½	79½	80½	84½	82½	88½	87½	91
Lombard Venetian,			1½ pm.	2½ pm.	1½ ds.	½ pm.	1½ ds.	¾ ds.	1 ds.	¾ ds.
East Indian,.....	97	141	102	103½	99	110½	99	100½	99½	100½

Since the passage of the resolutions by the associated banks, determining to expand their loan columns, the relief afforded to the community has been very great. The banks have discounted largely, the amount of their loans within the past few days being variously estimated at from five to seven millions. The effect upon the market has been to ease the pressure, and every thing assumes a much more hopeful tone. It is true that rates still continue high, and capitalists are very cautious in selecting investments, but the great addition to the stock of money, made by the fresh discounts of the banks, has had a very beneficial effect upon the market.

The month of November has exhibited, thus far, the most extraordinary features and extremes in the stock market. We have, therefore, taken pains to ascertain the lowest and highest figures for cash, from the 1st to this date, inclusive. The advance now recorded beyond the minimum prices of the month is very satisfactory to holders. The transfer of New-York Central shares this month (20 days) has been twenty-seven thousand shares out of 240,000, or ten per cent. of the whole. Two-thirds of these amounts, it is believed, have been for investment. The range of prices has been from 70 @ 84; Erie, 26 @ 84½; Hudson River, 40 @ 60; Panama, 106 @ 123; Galena, 55 @ 73. The following elaborate view of these extraordinary changes, will be acceptable to capitalists:

Table of the Highest and Lowest Prices of leading Stocks for the month of November.

	Nov., 1860.		Nov. 22,	
	Lowest.	Highest.	Closing Quotations.	
U. S. Fives, 1874, coupon,.....	95	108	95	97
Indiana State 5's,.....	..	..	92½	93
Virginia State 6's,.....	77	92½	80	80½
Tennessee State 6's,.....	74	89	80	80½
Georgia sixes,.....	..	..	..	..
North Carolina State 6's,.....	76	95	84	84½
California State 7's,.....	87	94	80	86
Missouri State 6's,.....	66	78	70½	71
Canton Company,.....	14	18	14½	15
Cumberland Coal Company, preferred,.....	8	11½	8½	10
Pacific Mail Steamship Company,.....	70	94	79	80
New-York Central Rail-Road,.....	70	84	77½	77½
Erie Rail-Road,.....	26	84½	81½	31½
Hudson River Rail-Road,.....	40	60	47	47½
Harlem Rail-Road,.....	18	18	15½	15½
Harlem Rail-Road, preferred,.....	32	41	33½	35½
Reading Rail-Road,.....	81½	42½	86	36½
Michigan Central Rail-Road,.....	45	61	55	56
Michigan Southern and Northern Indiana R. E.,.....	12½	18	15½	16
Do. do. guaranteed,.....	28½	42½	34	34½
Panama Rail-Road,.....	106	123	116	117
Illinois Central Rail-Road,.....	51½	74½	59½	60
Galena and Chicago Rail-Road,.....	55	78	66½	67
Cleveland and Toledo Rail-Road,.....	24½	35½	29½	30
Chicago and Rock Island Rail-Road,.....	50	66	56½	56½
Milwaukee and Mississippi Rail-Road,.....	7½	12½	..	..
Illinois Central bonds,.....	81	95	87	..
Pennsylvania Coal Company,.....	75	81	80	..
Delaware and Hudson Canal Company,.....	83	94	87½	88

The Bank of England advanced its rate twice during the month, first from 4 per cent. to 4½, on the 8th, and again on the 13th from 4½ to 5 per cent. Consols closed at 93½ @ 93½.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. X. NEW SERIES.

JANUARY, 1861.

No. 7.

THE DUTIES AND LIABILITIES OF BANKERS TO THEIR
DEALERS, IN COLLECTING PAPER.

THE following decision has been lately rendered by the Supreme Court of Wisconsin, and as the subject is one of great interest, we publish it in full as a text for the remarks which follow it, and to which we call the attention of banks and bankers everywhere, as a subject of great importance to them.

SUPREME COURT, WISCONSIN.—FITCH B. STACY AND EDWARD THOMAS, *Appellants*, against THE DANE COUNTY BANK, *Respondent*.—The respondent received from the appellants for collection a note against parties residing in Stoughton, about eighteen miles distant from Madison, where the bank is located. It was placed by the bank in due time in the hands of the American Express Company, a part of whose business was to collect commercial paper, and was taken by it to Stoughton and delivered to a notary public, who presented and protested it on the second day of grace, whereby the endorser was discharged and the debt lost.

This suit is now brought against the bank to recover the amount.

The theory of the plaintiffs is, that the bank having received the note for collection was bound to make due presentment, and give due notice to the endorser, and that it was responsible for the negligence or incapacity of any sub-agents whom it employed for this purpose. The bank, on the other hand, contends that the contract

implied by the reception of the note, against a party residing at a distance from its place of business, was not absolutely to make due presentment and give due notice, but to place the note in the hands of some competent and responsible agent doing business at the residence of the maker, and that having done this, it is itself discharged from liability. This view was sustained by the court below, and we think is sustained by the authorities. (*FABERS vs. MERCANTILE BANK*, 23 *Pick.* 330. *PORCHESTER BANK vs. NEW-ENGLAND BANK*, 1 *Carh.* 177. *WARREN BANK vs. SUFFOLK BANK*, 10 *Carh.* 582. *EAST HADDAM BANK vs. SCOVILL*, 12 *Conn.* 303. *AGRICULTURAL BANK vs. COMMERCIAL BANK*, 7 *Sm. & M.* 592. *CITIZENS' BANK vs. HOWELL AND OTHERS*, 8 *Mary.* 580. *HYDE vs. PLANTERS' BANK*, 17 *Louis.* 560. 2 *Robb. (La.)* 294. *BELLMICE vs. BANK U. S.* 4 *Whart.* 105.)

These cases, and others which might be cited, fully establish the rule, that, upon facts like these here presented, there is an implied authority to employ a sub-agent, and that if the bank exercises reasonable care and skill in selecting one, it is not afterwards liable for his default.

A different rule has prevailed in New-York, though it was then first decided by the Supreme Court in accordance with the rule as above stated. (15 *Wend.* 482.) That decision was, however, overruled by the Court of Errors, 22 *Wend.* 215, which has been subsequently followed in that State. It is placed, however, expressly on the ground of the authority of that case, which is impliedly admitted to be in conflict with the commercial rule, as settled in other States; (see *MONTGOMERY COUNTY BANK vs. ALBANY CITY BANK*, 3 *Selden*, 463;) and the reasoning of the New-York courts has not induced the courts of other States to change their decision. (See case cited from 1 *Carh.*)

The testimony in the case showed that there was no bank at Stoughton; that the express company did business and had an office there, and that it was responsible, and was a prompt and reliable collecting agent. We think, upon these facts, the bank discharged its duty by placing the notes in the hands of the express company.

The authorities cited also sustain the position that it would be a good defence to show that the note was in due season delivered to a notary public, at the residence of the maker, for presentment and protest. This is placed upon the ground that those officers are appointed by public authority, and that, therefore, at least, in absence of any direct notice to the contrary, parties have a right to assume that they are fit and proper agents to discharge the duties of their office: so that if the express company were to be regarded solely as the agent of the bank to transmit the paper, the bank would still show a good defence by proving that the note was placed in the hands of a notary at Stoughton in due time to make proper presentment and protest.

These conclusions dispose of the exceptions taken. The judgment is affirmed, with costs.

The subject of the duties which bankers owe to their dealers, in the collection of negotiable paper, is one of the most interesting connected with the business of banking. The branch of the banking business which assumes the position of collecting bills and notes due at distant points is itself a very important one, and one which is profitable to the banker and of great convenience to the mercantile community. We presume that there is not a bank or banker in the country whose business does not include,

in a greater or less degree, the collection of bills and notes running to maturity. Bankers usually have correspondents in all sections of the country, and are enabled, by including the collecting business, to reciprocate business which they may receive from all points. It is, therefore, of the utmost importance that the law applicable to such transactions should be clearly understood, and, if possible, the exact nature of the contract determined. There is a want of uniformity in the law on the subject as administered in the different States which is very perplexing, as, from the very nature of the business, it is one which must embrace all the States within it, in its practical working.

We will first examine what the contract is which the banker enters into when he receives a note or bill for collection. He engages to present the note or bill, when due, to the person who is to pay it, and in case of payment return the amount to the dealer without delay. If not paid, he engages to do every act with regard to that paper which is necessary to preserve it as a valid security, and return the same to the owner. The consideration for this contract is the charge which the banker makes for doing the business, and in the event of no charge being made, the delivery of the bill or note has been held sufficient consideration to sustain it. The use of the money for the time it remains in the banker's hands, or other collateral benefits derived from his dealings with the owner of the paper, are supposed to be sufficient remuneration for the service. At any rate, there is nothing in the business of a banker or bank which obliges either of them to take for collection any paper which may be offered to them. They are at perfect liberty to make their own terms regarding the matter, or to refuse the business altogether if they choose. If they consider that the remuneration is too small, or the risk too great, they are at perfect liberty to decline entering into the contract. But if they accept the paper for collection they, in fact, make a valid contract with their dealer to safely keep the same until maturity, and to present it in due time, and if not paid, to give notice of non-payment to the owner if he is an endorser, and if not, to the endorsers actually on the paper. Whether this duty of giving notice extends beyond notice to the owner of the paper is questionable, but that each successive holder ought to give notice to the preceding one is a well-established rule. Agents are in all things considered as the holders of paper, and they ought to give notice to their principals if they do not wish to make the paper their own.

Now the contract so far is clear. The agent to whom a bill is intrusted for collection ought, in case of non-payment, at least to give notice to the last endorser. Whether his duty extends to giving notice to all the parties on the bill, we will not discuss. It of course depends upon the contract made, and if such notice had been usually given in such cases, a strong presumption would arise that such duty was embraced in the contract. In the Wisconsin decision, published above, the banker to whom the note was given for collection failed properly to present the bill, or give notice to any of the parties sufficient to preserve the security. He considered that his contract with the dealer was fully discharged by handing the note to another person, for whose negligence and fault he did not hold himself liable. He substituted another agent

in his own place, who alone was to be responsible to the owner of the note, and claims, that as he exercised the power of substitution, without gross negligence, and intrusted the collection of the note to a proper person, he is discharged from further liability in the premises. The Wisconsin court sustains this view of the case, and we regret to say, that there are decisions in various States which sanction this interpretation of the contract. It is not, they say, absolutely contracted that the banker will make due presentment, and give due notice when the paper is payable at a distance, but his engagement is, that he will employ a competent and responsible agent doing business at that place, and having done this, he is discharged.

Now, it is apparently hard to enter into the minds of two men who are about making a contract of this kind, and ascertain exactly what amount of service the one supposes himself to be offering and the other receiving. But a little examination of the subject will dispel the difficulty. Where the note is payable at the place where both the dealer and the banker reside, there can be no doubt but that the contract of the banker is to make faithful presentment of the paper to the person who is to pay the same, and give due notice of non-payment. The banker thus assumes a personal service, but how seldom does he do the work in person. He entrusts it to his clerk or cashier, as his agent, and it is presented by him. Now, we have never seen it attempted to be held, that in such a case as this the banker has discharged all his duty by selecting as his clerk and agent a proper and competent person; he is liable for the acts of such person as much as he is for his own. It cannot be said, that in such a case the banker engages to do the work himself, because it is well known to all dealers that such business is transacted by a clerk. Now, does the fact that a banker engages to collect a bill due at a distance, necessarily carry with it the power to substitute another agent in his place, and absolve him from all responsibility? Certainly not. The dealer knew, when he made the contract, that the banker would not go to the place where the bill was payable, but that was also known in the former supposed case. The dealer knew that a clerk would be employed to carry out the contract, but that knowledge did not free the banker from his liability. It matters not whether the agent employed be a clerk in the office or a banker at a distant place, the liability still remains. The agent appointed by the banker is his agent, not the agent of the dealer; there is no privity whatever between them. The banker selects the person to whom he intrusts the paper, and even his name is generally unknown to the dealer. He has had no voice in his selection; he has not been consulted in the matter at all, and yet the decision now under examination declares that he shall suffer by that agent's incompetence or carelessness. If it is so, it can only be so on the ground that the original contract did not contemplate that the banker should in any wise guarantee the agent he selected. He was to use his best judgment in the selection, but that done, he was no longer responsible for his acts. It follows, therefore, as a matter of course, that in case the agent thus appointed absconds with the funds, or collects them and refuses to pay them over, the owner of the paper is without any relief whatever. The banker is not liable, because he has used his best judgment in selecting

a proper, competent and responsible agent, but the fact of his turning out not to be such, is not chargeable to him. Suppose the agent refuse to pay over the money, and becomes insolvent, has the dealer no redress? We think that he has. We feel confident that the contract between a banker and his dealer is to be taken in a much wider sense, and that all the agents appointed to carry out the contract, whether his own clerks or his distant correspondents are to be considered as the agents of the banker, for whose faults, omissions and responsibility he is liable.

That part of the decision of the Wisconsin court which declares that it is a good defence to an action against a banker, under such circumstances, to show that the note was delivered to a notary to protest in due season, is also, in our opinion, untenable. It is true that a notary is a public officer, but that fact does not absolve him from liability, neither should it absolve those who employ him. In the case in point the note was delivered to him to protest, a day before the proper time. A question of fact arises here, which the court seems to have overlooked. Is it any part of the duty of a notary to take paper running to maturity and protest it when due? We think not, and we very much doubt whether the note was therefore delivered to the notary in proper time. But this is aside from the question. If delivered in proper time to a notary, does the fact of his being a public officer discharge the agent from liability? We think not. The person who illegally causes the arrest of another, cannot shelter himself behind the fact that the arrest was made by a public officer. It is true, that if he does his duty negligently loss may accrue, but it is more natural that the person who employed the negligent officer should suffer the loss, than one who had no voice in his selection, and, besides, it is by no means the duty of a notary public, under the law merchant, to give notice to endorsers and others of the non-payment of a bill. The notice must be given by the holder or his agent, and it is as his agent that the notary does, in practice, give such notice, not by virtue of his office as notary. It was by no means necessary to employ a notary whatever. A note is not an instrument that must be protested; in fact, protesting a note is a useless ceremony, presentment and notice are the two essentials, and these two can be done as well by any private person as by a notary. We have, therefore, in this case a reason given, that a public officer was employed to do an act which was not of necessity an act that must be done by a public officer; a duty which the agent owed his principal, to give due notice of non-payment, was delegated to a public officer, and that fact is set up as a reason why the liability is discharged. Now, unless this act was one which no person but this officer could discharge, the excuse amounts to nothing. In fact, the presentment and notice might have been made by any one, and therefore the plea falls to the ground. But we contend further, that the banker is liable for the acts of the notary in all cases, whether the matter entrusted to him is within the actual sphere of his duties or not. He is selected by the agent, and he is bound to employ a proper and competent person, and if it turns out that he is not such, the person employing him is clearly liable for any loss that may occur by reason of his incompetency.

The cases cited by the Wisconsin court all, more or less, are based

upon the same interpretation of the original contract, and it is upon a proper appreciation of what that contract is that the whole subject turns. If it is to be interpreted as carrying no responsibility of the banker for the acts, or omissions, or solvency of his agent, then the usefulness of bankers, as collecting agents, is destroyed. Who will pay a banker for making a collection which may have to pass through several hands, if he is at the mercy of each of the sub-agents which the banker employs? If the remuneration is not sufficient to cover the risk, the banker is at liberty to decline the business, but if he contracts to collect a debt in Baltimore, he can fulfil that contract only by doing so, or showing that he did every act and thing in and about the premises which it was proper to do. If he or his agent fails to present it in time, he is liable for the loss, and he is liable for all the acts of the agents, just as much as he is for his own, or for those of his clerks. When a banking corporation contracts to collect a note in the same city where it does business, it must carry out that contract, and all others, by the hand of agents; the corporation itself is impersonal, but it is liable for all the acts of its agents, and the laches of its clerk, in presenting a note, is the laches of the corporation. What reason, then, is there, in the position that an agent at a distance is less an agent than one that is near? None at all.

If the ruling of the Wisconsin court is followed in other States, the bankers in New-York and other large cities will be obliged, in self-defence, to deal only with bankers who will make a special contract to be responsible for the acts of all their agents, whether correspondents, clerks or notaries. It is the custom for bankers at central points to advertise that they will collect upon the various small places in their vicinity. Eastern bankers send them bills to collect on such places, as well as those payable at the place of business of the bankers. Now this rule makes a distinction between the liability of the banker for the acts of his agents at his place of business, and the acts of those in the neighboring places to whom the notes are forwarded. He is liable for the omission to present of his cashier, but no matter how careless his correspondent may be, he is held harmless from any loss that may ensue therefrom. Our New-York law and practice make our bankers absolutely liable for all the acts of the agents they employ; and if they have not the same rights as regards their correspondents in other States, it is well that they should understand the subject, and make their contracts to meet this interpretation, and cover the subject herein discussed.

The whole question, as appears above, is one of interpreting the contract, and the difficulty may be met, by determining beforehand specifically what the contract is, and we call the special attention of bankers to this point, so that the object of this article may be attained. That object is, to protect bankers from the loss which may arise to them in sending paper for collection to those States where the rule is the same as in Wisconsin. They can easily remedy the matter, by a specific understanding with their correspondents that they are to be liable for the faithful discharge of the duties assumed, whether to be performed at their own place of business or through the medium of a correspondent at another place. Such an explicit understanding would necessarily be in writing, and, as a written contract, would be of a far higher authority

than one made by parol. In interpreting a parol contract, when any doubt arises, especially in a mercantile case, recourse may be had to evidence of the usage of the trade at the place where the contract is to be carried into effect. Now, where that usage is sanctioned by law, as it is in Wisconsin, it would be undoubtedly received to sanction the view of the case expressed by the Wisconsin court, so that it is absolutely necessary to alter the present contract by parol, to meet the case in that State, and the others in which that ruling is held as law.

We cannot better conclude our view of this branch of the subject than by copying the head notes of the case decided in the New-York Court of Appeals, *ALLEN vs. MERCHANTS' BANK*, reported in *Wendell*, vol. 22, p. 215, where the contract is interpreted as we have shown above, and which case is authority in New-York, and illustrates the law as here administered.

“A bank receiving for collection a bill of exchange drawn here, upon a person residing in another State, is liable for any neglect of duty occurring in its collection, whether arising from the default of its officers here, its correspondents abroad or of agents employed by such correspondents.

“The liability may be varied, however, either by express contract or by implication arising from general usage in respect to such paper; it is competent, therefore, for the bank to show an express contract, varying the terms of its liability, or in the absence of a judicial determination upon the point, to show that by the usage and custom of the place a bank thus receiving foreign paper is liable only for its safe transmission to some competent agent, and is not responsible for the acts or omissions of such agent, or of any subordinates employed by him.

“The inquiry, however, in such case is not as to the opinion of merchants, however general, as to the law of the case, but as to the usage and practice in respect to each transaction, or the general understanding of merchants as to the nature of the contract evidenced by their acts, so as to enable the court to give the contract a correct interpretation.

“Where a debt was lost by the omission of a notary to give notice of the non-acceptance of a bill presented before maturity, it was held not to excuse a bank which had received the same for collection, that by the law-merchant of the place where the bill was presented, notice of non-acceptance was deemed unnecessary; but that on the contrary, as the *lex loci contractus* governed in a case like it, it was the duty of the bank to have given the necessary instructions to its correspondents.

“The omission to give notice of non-acceptance happening through the default of a commissioned public officer, a notary, does not vary the rights of the parties, *pro hac vice*, he acted merely as the agent of his employers, and not in his official capacity.”

But there is another view of the contract which suggests itself to our mind. The banker is a person pursuing a regular trade or calling, and performing for recompense and reward certain acts relating to property deposited with him. He is a bailee of that property about which he is to exercise his particular functions as a banker or collecting agent. Writers on the contract of bailment have designated this particular kind of bailment as *locatum*, or hiring for a reward, and Justice KENT has further

subdivided this head into three: *Locatio rei*, by which the hirer for a compensation gains the temporary use of the thing; *locatio operis faciendi*, or letting out for work and labor to be done, or care and attention to be bestowed by the bailee on goods bailed for a recompense; *locatio operis mercium vehendarum*, as when goods are bailed to a common carrier. (*Kent's Com.* vol. ii. 586.)

Now the contract which we are considering is of the second class, and of the third as far as carrying the thing to its destination. It is property bailed to a banker to have work performed upon it, and care taken of it, for a reward paid to him. The banker must answer for *ordinary* neglect, and he must apply a degree of skill equal to his undertaking. Every man, who pursues as a calling any particular trade or profession, is presumed to possess the skill requisite to the due exercise of the trade which he assumes. This is the only protection we have in this country where all trades and callings are open to every person. If a physician fails to exercise due skill, he is liable for malpractice. If a tradesman performs his work unskilfully he is liable for damages. (28 *Maine R.* 97. 1 *Iowa R.* 441.) Why, therefore, should not a banker be liable for his want of skill and care in performing services, which he holds himself out to the world as capable of performing, and for which he charges a regular price? He is not answerable for slight neglect, as the contract is one of mutual benefit, but he is answerable for ordinary neglect. If a man intrust a diamond to a jeweller to be set, and it is so unskilfully done that its value is impaired, he is liable for the damage, and the fact that the damage was done by one of his workmen does not excuse him. (*Kent*, vol. ii. 588.) Here, then, is a note deposited with a banker which he agrees to carry to the place where it is payable, and make due presentment of it, and if not paid give due notice of that fact to the proper person. All these acts are necessary to preserve the value of the note, and amount only to such ordinary care as any man would take of his own property. Is he not responsible for neglecting to take that ordinary care, and thus subject the owner to loss? It is true, that, from the very nature of the acts to be performed, the banker is obliged to employ agents to carry his contract into effect. So a jeweller is obliged to employ workmen to carry out his contract in setting a diamond, but that fact does not exonerate him from a claim for damages by the owner, if the work is so badly done as to seriously damage it, or if the diamond is lost by the negligence, carelessness or fraud of the *employée*. Neither is the banker to be held harmless for the negligence or fraud of his agent. He exercises the right of selection; he alone has a voice in employing him, and we cannot see why he should not be answerable for all his acts precisely as if they were his own.

REVIEW OF THE STOCK MARKET OF NEW-YORK.
 Lowest and Highest Cash sales for each month from April 1, 1860, and the Closing Quotations of 30th November, 1860.

Bonds and Stocks.	APR., 1860.		MAY, 1860.		JUNE, 1860.		JULY, 1860.		AUG., 1860.		SEPT., 1860.		OCT., 1860.		NOV., 1860.		Closing Quotations, Nov. 30.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.		
United States six per cent, 1862,...	107½	109½	108½	108½	108½	104½	102½	109½	109	108	109½	103½	109½	108	96	103	99½	96½
U. S. five per cent, 1874, coupon,...	102½	108½	108	108½	108	104½	102½	109½	109	108	109½	103½	109½	108	96	103	99½	96½
Indiana State five per cent,.....	88	90	90	94	91½	91½	89	90½	90	90	92½	90½	90½	91	88	90	92½	79½
Virginia six per cent. bonds,.....	90	93	91	91½	91½	88	89½	90½	89½	90	92½	90½	90½	87	90½	74	88	76½
Tennessee six per cent. bonds,.....	108	104	109	108	105	105	103	108	103	102	108	103	108	108	96	103	99½	96½
Georgia six per cent. bonds,.....	95½	96½	96	97½	97½	99½	95	97½	96	99	99	100	99	99	95	95	95	81
North Carolina six per cent. bonds,	89	90½	90	91½	91½	96½	89	90	89½	93	93	93	94½	85	94	85	94	88
California seven per cent. bonds,...	81½	84½	83½	84½	84½	84½	80½	83½	80½	80½	80½	79½	81½	75	79½	66	78	69½
Missouri six per cent. bonds,.....	90½	92½	90	91½	91½	90½	89	90½	90	90½	90½	90½	90½	88	90½	74	88	76½
Canton Company shares,.....	18½	15	14½	14½	14½	18½	19½	15	14½	17½	18	14½	10½	8	11½	8	10	10
Cumberland Coal Co., preferred,...	101	107½	85½	107	89	98½	88	92½	77½	85	77½	84½	89½	84½	70	91	79½	80½
Pacific Mail Steamship Company,...	76½	80½	79½	88	81½	82½	81½	84½	83½	88	88	92½	90	91	70	84	74½	75
New-York Central Rail-Road,.....	10½	18	16	28½	17	31½	19½	21½	28	31	36½	43	37½	43	36	34½	39	39½
Erie Rail-Road shares,.....	88½	49½	41	49½	46½	40	47½	58	56½	60	56	66	64½	40	60	49½	48½	
Hudson River Rail-Road,.....	10½	14½	13	18½	11½	12½	17½	16	16	16	16	16	16	18	18	14½	14½	
Harlem Rail-Road shares,.....	35½	40	37	41½	37	40	38½	44½	45	41	48½	55	53½	33	41	33½	32½	
Reading Rail-Road, preferred,.....	41½	44	41½	44	49	42½	40½	40	44½	49½	45	49	41	47½	31½	42½	35	
Michigan Central Rail-Road,.....	44	49½	47½	54	46½	59½	47½	60½	59½	78½	67½	72½	59½	70	45	64	49½	
Michigan S. & N. Indiana R.R.,...	9½	14	11½	13	10½	14	19	17	17	20	19½	24½	19½	28½	18	14	14½	
Michigan B. & N. Indiana, guar.,...	19½	28	23	28½	23	30½	20	44	48	50	49½	50½	50½	35	46	49½	50	
Panama Rail-Road shares,.....	138	145	131	146½	136	134½	129½	137½	129½	138½	129½	137	120½	135½	106	138	118½	
Illinois Central Rail-Road shares,...	59	62½	59	64½	61	64	69½	77	74½	89	85½	89	70½	86½	51½	74½	57½	
Galena and Chicago Rail-Road,...	61½	63	67	67	60½	61½	69½	78½	73	83½	80	80	67½	75½	55	73	63	
Cleveland and Toledo Rail-Road,...	28½	30½	27½	31½	29	32½	30½	38½	35½	49	48½	49½	31	45	34½	35½	26	
Chicago & Rock Island Rail-Road,...	63½	67½	64½	71½	67½	70½	78	78½	84½	84½	80	77½	78	60	66	61½	59	
Illinois Central Construction bonds,	88	85½	83	91½	90½	91½	91½	95½	94½	96½	95½	100½	93	98	81	95	86½	
Pennsylvania Coal Company,.....	58½	64½	58½	65½	60	68	60	87	80½	86½	82	88	81	88	75	81	79	
Delaware and Hudson Canal Co.,...	97	96½	93½	101½	96½	98	96½	97	99½	96½	90	96	94	96	58	94	57	

REVIEW OF THE NEW-YORK STOCK MARKET,

For the Month of November, 1860.

IN reviewing the course of events at the New-York Stock Exchange for the month of November, we are called upon to record a condition of things which, happily, is not of frequent recurrence. Of purely financial difficulties we have our full share, and speculative excitement in stock circles too often culminates into rapid declines and periods of sluggish inaction. But the panic which has overtaken us now was founded on none of these causes. In rapidly reverting to the commercial history of the year we find in it one universal statement of prosperity. The bountiful harvests have filled our granaries, even to overflowing, with the fruits of the earth. The sparseness of the European crops gave us a ready market for our surplus productions; our ships have been actively employed in bearing to distant nations our products; and our rail-roads have been all employed to their utmost capacity in transporting to the sea-board our corn and our wheat. Our manufactures have been flourishing, and, in a few words, bright-eyed prosperity has reigned in our land, and spread abroad with prodigal hand her choicest blessings—peace and plenty.

As a natural consequence our people have been rich. The stream of gold which flows through this city from California to Europe was arrested in its course, and our agricultural products sent abroad in its stead. Money was plentifully supplied to traders and manufacturers by our banks and capitalists, and otherwise sought investment in the public debt of our States and in the stock of our rail-roads. The advance in values consequent upon this universal desire to invest, brought the prices of these securities far above any point which they had heretofore attained since the financial distresses of 1857, and the course of prices was still upward when they were checked by the political agitations which preceded the presidential election. The peculiarity of the panic which ensued lies in the fact that it should occur at a time of so great prosperity, and be caused apparently entirely by political complications. Prior to the election itself, the efforts of the partisan press were directed to the point for the purpose of influencing the election, and every circumstance was paraded which could possibly be distorted into an indication that the result of the election would seriously affect the financial interests of the country. Our stock market contains a very strong party who always, as a rule, act in concert, to produce a decline. Calculating the probabilities of the future, and always looking upon disaster as more likely to occur than prosperity to continue, they entered the market as sellers, and bent all their energies to produce the decline which their own interests made desirable. The month opened under these auspices, and the course of events has come to the aid of the *bear* party, and made their operations unfortunately but too successful.

The decline during October has been steady and gradual, but very large, amounting to three to eight per cent. on Government securities and State stocks, from the beginning of that month, and to ten and fifteen per cent. on many of the speculative shares. Money had been gradually tightening in the interior cities, and in Baltimore especially the stringency was severely felt. In this city, however, at the opening of the month, money was easy at five and six per cent. for call loans, and confidence had received no serious shock. Shipments of gold to Europe had entirely ceased, and exchange on London was quoted at 108, or about one and a quarter per cent. discount, taking the real par of exchange at the mint value of gold in both countries. The banks commenced the month with a specie reserve of twenty-two millions, and there was no appearance of any movement towards contraction on their part. Pending the election, however, there appeared to be little desire to engage in speculation, and the market for the first week was very quiet. When the election of Mr. LINCOLN became known, a slight rally was apparent in the market; which, however, was but for a day. On the 8th the depression was quite severe. On the 9th telegraphic communications from the South announced a sudden change in the exchanges against this city, and shipments of gold from here followed. Money became scarce and dear. The banks lost about three millions to the Southern cities in a few days, and immediately began to contract their loans. This movement precipitated the panic, and on the 12th it was complete and severe. The extreme difficulty of negotiating foreign exchange, the withdrawal of large amounts from the discount market, and the entire break-down of credit and confidence, combined to make our financial affairs appear almost appalling. In this state of affairs, the mercantile public and the press appealed to the banks to save the country from the disastrous effects of a panic without cause, by timely aid to the merchants. A very general desire to do the utmost in their power seemed to pervade the managers of our banks, and it was generally supposed that they were at least discounting all their receipts. But when the statement for the week ending the 17th was published, it appeared that the banks had contracted two millions three hundred thousand dollars; their specie being reduced to nineteen millions. On Monday, the 19th, the same day that this statement was made public, the presidents of banks having more than one million of capital, met together and agreed to lend aid to the market by purchasing two and a half million dollars of exchange. The next day there was a slight rally in the market which continued to strengthen until Wednesday, when the panic appeared more formidable than ever. Upon that evening, however, a meeting of all the banks was convened, and more decided measures of relief agreed upon. These measures have been fully discussed and commented upon in these pages, rendering recapitulation unnecessary. Their effect was immediately apparent, and stock values rose for the remainder of the week with a buoyancy which was as surprising as the previous decline. The rise, however, was confined to the week. The crisis in other sections of our country had not been met and overcome by the same bold measures with which our banks had subdued it, and the suspension of most of the banks south of New-Jersey was the consequence. This suspension, strange to say, was relied upon in the movements towards

higher prices for stocks, and a change in position was made by many of the leading *bears*. But a few days served to show, that in the total prostration of credit and confidence, which succeeded the panic, there was little hope that investments in the stock market would be made by the public; and no improvement being apparent in the political horizon, the movement for a rise lost its impetus, and prices fell as fast as they rose.

The crisis had brought upon the market large amounts of bank stocks and State securities, which the immediate wants of the holders obliged them to sacrifice at very low prices; but these have since, in a great measure, recovered their values, and have not participated in the second decline, because they are not now forced upon the market.

Bank Stocks.—The foregoing remarks are more particularly applicable to these stocks. The number of shares which weekly change hands is not large, and has averaged for some months back about three hundred. In the week of the sharpest stringency in the market, however, the sales of bank stocks reached over eight hundred shares, and the prices were generally ten per cent. lower than they had been. These stocks have, however, recovered their tone, and with very few pressing on the market, they are now quoted at much improved prices.

United States Loans.—At the first of the month the United States five per cents of 1874 were selling at 102, and the new loan was held at half per cent. premium. The decline, however, seriously affected both securities, and the fives of 1874 were sold as low as 95. The period for paying into the Treasury the amounts due on the new loan expired on the 23d, and as the condition of the market rendered it apparent that the whole amount would not be paid in, the Secretary of the Treasury gave notice that all bidders who would pay up half the amount of their bids, would receive an extension of thirty days on the balance. It was afterwards announced that those who had failed to accede to these arrangements might, on payment of four per cent. of their awards, receive an extension to a similar length of time. The takers of the loan have not made a very profitable speculation, and it is not improbable that many of them will fail to take the amounts awarded to them, unless in the mean time the market value of the stock advances. The new loan is quoted at the close 93. Loan of 1874, 96½.

Virginia Six Per Cents.—These securities were largely dealt in during the month, and experienced the vicissitudes of the market. They opened at 86½, and advanced up to the 9th, when they reached 88½, afterwards declining to 77 on the 17th, and being quoted at 79½ at the close. The stocks of Virginia, Missouri and Tennessee are largely used as a basis of bank circulation in the Western States, and at an early period in the late embarrassment a call was made on many of the banks of Illinois for additional security to cover the decline which had already taken place in these stocks. The call, if not complied with, necessitates the winding up of the banks and the sale of their securities. At this juncture the difficulty in negotiating foreign exchange, caused a complete cessation of shipments from Chicago, and a consequent scarcity of exchange; so the danger of a complete collapse in the currency of the Northwest became imminent. State stocks were in consequence very much depressed, and are recovering but slowly from the effects of the shock which they received.

Tennessee Six Per Cents were very largely dealt in, and the market fluctuated violently. They stood on the second at $87\frac{1}{2}$, and on the 16th at $79\frac{1}{2}$. The highest price for the month was 88 on the 5th, and the lowest 74, on the 19th. They are quoted at 76 at the close.

North Carolina Six Per Cents are never very actively dealt in. They had declined from $97\frac{1}{2}$ in October to 92 on the 2d November, and afterwards in the pressure, touched 76 on the 19th; they are quoted at the close at 80.

Missouri Six Per Cents.—Notwithstanding repeated assurances that the State would promptly remit the January interest, assurances which have since been rendered certain, by the prompt action of the State officers, these securities have ruled very low during the month. They have felt more than any of the others the effect of the disturbances in Western currency matters, and large amounts of them have been forced on the market from time to time. They had recovered somewhat from the depression to which they were subjected in October, and sold on the 2d November at $76\frac{1}{2}$. They advanced to 78, and rapidly declined, however—touching their lowest point on the 19th, selling at 66, and being quoted at the close at 69.

California Seven Per Cents have participated in the general decline, more from the fact of a dear money market, than any other reason. Their highest price during the month, was 94, on the 9th, and their lowest 85, on the 23d. They are quoted at the close at 86.

Coal Stocks.—In these stocks there was very little done. They suffered with the rest of the market, and fluctuated with other shares, but the amount of transactions was small. Delaware and Hudson sold at its highest on the 2d, 94, and declined to its lowest, 83, on the 21st. Pennsylvania Coal reached 81 on the 8th, and declined to 75 on the 27th. The quotations at the close are, for Delaware and Hudson, 90; and Pennsylvania Coal, 77.

New-York Central Rail-Road.—The earnings of this road for November were \$810,891, against \$720,202 in 1859. The stock on the 2d November stood at $82\frac{1}{2}$, but declined to its lowest point, 70, on the 17th. At the low prices, very large amounts of this stock were taken off the market. The action of the bears was more stubbornly resisted by it than any security on the list, and the scarcity of cash stock with which to make their deliveries, caused serious inconvenience to sellers. Large differences were paid for a few days' time to deliver, and after the measures of relief were adopted by the banks, this stock was among the first to receive an upward impetus. It sold as high as 84 on 7th, and as low as 70 on 17th, and is quoted at the close $74\frac{1}{2}$.

Erie Rail-Road.—The shares of this road have been particularly steady during the month, and the fluctuations fewer and less in amount than any other of the speculative securities. The English element in the direction, and the approaching reconstruction of the finances of the road, have had a very good effect. The time for reconstructing the affairs of the company on a new basis has been unavoidably extended, in order to comply with all the legal requirements. The Long Dock tunnel approaches completion, and trains have passed through, so that at no distant day the road expects to have a terminus of its own, at a harbor in the port of

New-York at which vessels can load without expense for cartage. The completion of this work must have a great effect on the securities of the company, and its friends look to see it restored to a sound financial position at no distant day.

The stock sold as high as $34\frac{1}{2}$ on the 7th, and as low as 26 on the 21st; it is quoted at the close, 29.

The earnings of the road during October were \$587,242, against \$474,606 in 1857. The bonds of the company have declined since last month, and are quoted as follows:

Erie, 1st Mortgage,	99 @ 99 $\frac{1}{2}$
do. 2d do.	93 @ 93 $\frac{1}{2}$
do. 2d do. extended,	93 @ 93 $\frac{1}{2}$
do. 3d do.	86 @ 87
do. 4th do.	73 @ 77
do. 5th do.	65 @ 66
do. Sinking Fund,	45 @ 46
do. Convertible, 1871,	45 @ 55
do. do. 1862,	45 @ 55

Hudson River Rail-Road.—The shares of this road participated in the general decline. Its earnings for October were \$193,951, against \$170,157 in 1857. It sold at its highest price during the month, 60, on the 6th, and its lowest, 40, on the 21st. It is quoted at the close at $43\frac{1}{2}$. The bonds of this road are quoted as follows:

Hudson, 1st Mortgage,	102 $\frac{1}{2}$ @ 103
do. 2d do.	99 @ 100
do. 2d do. sinking funds,	100 @ 101
do. 3d do.	82 @ 82 $\frac{1}{2}$
do. Convertible,	77 $\frac{1}{2}$ @ 78

Harlem Rail-Road.—The receipts of this road for October were \$111,173, against \$97,857 in 1857, showing an increase of \$13,316. The stock sold as high as 18 on the 6th, and as low as 13 on the 13th; it is quoted at the close at $15\frac{1}{2}$. The preferred shares sold as high as 41, and as low as 32; they are quoted at 35 at the close.

Reading Rail-Road.—There has not been much done in this stock during the month. The fluctuations were as follows: Highest $42\frac{3}{4}$ on the 6th, lowest $31\frac{1}{2}$ on the 13th; closing at $34\frac{3}{4}$.

Michigan Central Rail-Road.—The earnings of this road for October were \$300,474, against \$226,077 in 1859, showing an increase of \$74,397. The stock was not very largely dealt in during the month. It sold at its highest price during the month, 64, on the 7th, and its lowest, 45, on the 21st, being quoted at the close 49.

Illinois Central Rail-Road.—The earnings of this road for October were \$306,711, against \$248,963 in 1859, showing an increase of \$57,748. The business of this road during the season has been very large. Its equipment of rolling stock has been taxed to its utmost capacity in transporting corn to the Mississippi and wheat to Chicago. Its stock, however, has suffered with the others. The highest price during the month was $74\frac{1}{2}$ on the 6th, and the lowest $51\frac{1}{2}$ on the 21st; the closing quotation is 57. The first mortgage bonds have declined from $97\frac{1}{2}$, at which they stood last month, to 87.

Galena and Chicago Rail-Road.—The earnings of this road for October were \$254,554, against \$195,934 in 1859, showing an increase of \$58,620. A dividend of five per cent. has been declared on the earnings, payable on the 2d January. The stock has been well held during the month, but like all the others, it has fluctuated widely. Its highest price was 73 on the 6th, and its lowest 55 on the 19th. It is quoted at the close 62½.

Cleveland and Toledo Rail-Road.—The earnings of this road for October were \$95,583, against \$79,673 in 1859. The road is represented as in a good condition, and a resumption of dividends at no distant day is talked of. The stock sold as high as 35½ on the 6th, and declined to 24½ on the 19th; it is quoted at the close at 26½.

Chicago and Rock Island.—The stock of this road has not recovered from the omission of its dividend in October. The earnings for that month were \$141,601, against \$126,090 in 1859, showing a gain of \$15,511. The stock sold as high as 66 on the 5th, and touched its lowest for the month, 50, on the 19th. It is quoted at the close at 51½.

Chicago, Burlington and Quincy.—This road maintains its position in the market. It sold at the opening at 82, and declined on the 16th to 66. It is quoted at the close at 67½.

The Pacific Mail Steamship Company made a dividend of ten per cent. during the month. The price was as high as 94 on the 6th, and declined to 70 on the 19th, ex dividend. It is quoted at the close at 81.

BRAZIL.—The recent failures in Brazil have not been confined to Rio Janeiro but have extended up the coast to Bahia and Pernambuco, where they have been more numerous, although not so large in amount. At Bahia, especially, the havoc in the dry goods trade has been general, and the total suspensions at that port and Pernambuco are variously estimated, in this year, to have amounted to from £250,000 to £500,000. The system of fraud which has lately disgraced the commercial world elsewhere, appears at the same time to have developed itself in these localities. An agent at Maceio, who has acted on behalf of several English houses in Bahia and Pernambuco, has been reporting purchases of produce which were never made, and drawing on the parties for the pretended cost. In one case, a vessel having been sent to load with produce, which had been advised as being in store, found, on her arrival at Maceio, that no goods existed. The actual extent of these delinquencies is not mentioned.

TOBACCO.—The consumption of tobacco in France increases in an immense proportion. In 1815 it was only 53,000,000, and in 1858, 173,000,000—having, in that time, more than tripled. In a period of forty-seven years it produced to the treasury a gross sum of 4,386,794,264 francs, and a net amount of 3,044,078,356 francs. The sale of tobacco, as is known, is a government monopoly, and the gross receipts from it are set down in the budget of the present year at 183,000,000 francs. From that sum, however, must be deducted 15,424,000 francs for salaries; 12,487,200 francs for rent, buildings, wages to workmen, repairs, supplies of paper, envelopes, salt and casks; 211,000 francs for indemnities to departments in which the plant is cultivated; 205,000 francs for fees to experts; 43,009,000 francs for purchase of foreign and native tobacco; and 98,933 francs for extraordinary services. Total, 57,501,533 francs. Thus leaving a balance of 125,498,467 francs to the treasury. The increase in the price of tobacco just imposed will raise the receipts, it is estimated, to about 220,000,000 francs.

THE LATE JAMES WILSON, M. P.

Biographical Sketch of the Right Honorable JAMES WILSON, formerly Editor of the London Economist, and late Financial Member of the Council of India.

JAMES WILSON, the subject of this sketch, was born at Hawick, in Roxburyshire, Scotland, on the 3d June, 1805. His family belonged to the Society of Friends, and he, himself, was educated at a Quaker school in Ackworth. His father was engaged in woollen manufactures, and his pecuniary position enabled him to allow his sons a free choice of a profession. Young WILSON desired to study law and be called to the bar of Scotland, but the strict tenets of the Friends of that period forbade such a pursuit. He commenced the business of life by being apprenticed to a hat manufacturer at Hawick, where he showed remarkable aptitude for business, and discharged his duties in a satisfactory manner. His father shortly after purchased his master's business, and JAMES WILSON, together with his brother WILLIAM, conducted it for three years with great energy and a fair share of success.

The small business, however, offered but little field for enterprise, and accordingly the brothers removed to London, and formed the house of WILSON, IRVING & WILSON. Young WILSON was at this time scarce twenty years old. The business proved profitable, and Mr. WILSON often afterwards spoke of the experience of men and affairs, which he then acquired, with evident satisfaction. In 1831 the firm was dissolved; but Mr. WILSON continued the business with success. His capital, in 1824, was £2,000, the gift of his father, and in 1837 he was worth £25,000. This had been acquired by patient industry and thrift, not by speculation.

Mr. WILSON married in 1832, and at this period he severed his connection with the Society of Friends and joined the Church of England, of which body he ever afterwards continued to be a consistent member. During the period of his business career he displayed a great taste for politics, more particularly, however, for political economy and statistics. He was a very animated man, and had good conversational powers. He was, however, eminently a practical man, and he brought to the study of those subjects what is, unfortunately, seldom the peculiarity of those who make them their specialty, a thorough practical knowledge of the details of business. This trait enabled him to detect in a moment impracticable theories, and, added to all his own reflections, a certain quality of *realness* which recommended them at once to all practical minds.

In 1836 Mr. WILSON was induced to undertake a speculation in indigo, which proved unfortunate. The speculation, indeed, had itself nothing about it of a wild or venturesome aspect. Indigo was growing scarce, and the supply was expected to fall off. To purchase large quantities, under such circumstances, seemed a fair business risk, and would, un-

doubtedly, have turned out profitable but for the financial crisis of 1837. He lost his entire capital by this venture, and was forced into suspension. He assigned property to his creditors, sufficient, as was then thought, to cover his indebtedness, and they released him, and allowed him to go on in business as before. The business of manufacturing hats was continued until 1844, when Mr. WILSON retired from business, and invested a large portion of his capital in establishing the London *Economist*.

It must be mentioned, to the credit of Mr. WILSON, that after the property which he had assigned to his creditors was sold, it was found to be insufficient to pay the full amount of his debts; but that he honorably supplied the deficiency, although under no legal obligations to do so. This misfortune in his business has been spoken of, to Mr. WILSON's prejudice, as an able man of business, but without reason. The best sailors that ever navigate ships are sometimes overwhelmed with a sudden storm, that no eye can see the beginning of. It is true, the world is apt to judge of a man by the measure of his success; but that is not always a safe standard. That Mr. WILSON was an eminently practical man, his later history fully proves; and the fact of his having met with reverses, only shows the character of the man in a stronger light; for, spurred to renewed effort, he continued to conduct with success a large business without capital. At this period, too, he wrote on economical subjects, and his tracts on the Corn Laws were, many of them, written during the time when he was in great perplexity of mind, caused by his own embarrassments.

Mr. WILSON established the *Economist* to supply a want which was felt in London of a paper specially adopting, as its sphere, matters of statistics and political economy. He entered the arena of discussion on the corn laws with great energy. He divested the subject of its *class* appearance. It was stated to be a struggle between the agriculturists and the manufacturers. He treated it as one alike important to all classes, and showed the benefits to be derived from the reform, as well by the tillers of the soil as by the spinners of cotton. His predictions of the effect of a repeal were singularly happy, and experience has shown the soundness of his views.

In 1841 Mr. WILSON published a pamphlet, entitled the "Revenue, or what should the Chancellor do?" which attracted a great deal of attention. Mr. WILSON's views on the subject of "currency" were of the school of Mr. BENTON, in this country. He was an uncompromising bullionist; he considered a bank note merely a promise to pay a certain amount of coin, and he looked upon all devices for aiding industry by issuing inconvertible paper money as foolish and mischievous. He held that industry could only be aided by additional capital, and that an increase of the currency was as useless to aid deficient capital as it was to feed a hungry population. He believed in bankers holding a certain sufficient reserve of specie on hand, in proportion to their liabilities, whether deposits or currency, and he considered that one-third of such liabilities was as little as ought to be so held in specie. With such a reserve he believed the currency could never be depreciated. He was also in favor of our system of free banking; he considered a deposit of security an essential element in the issue of paper money, and he was in favor of

opening the business to any one who should desire to do it, upon deposit of government stock as security. He opposed Sir ROBERT PEEL's bank bill, while agreeing with him in many particulars. He pointed out the evils which experience has shown it to possess.

The *Economist* was a decided success, and Mr. WILSON's income from it was large. He superintended, during its infancy, all its details himself, while he at the same time was writing for the *Morning Chronicle* on financial subjects.

Mr. WILSON was elected to Parliament in 1847, for the borough of Westbury. He made his first speech on the motion for a committee to inquire into the commercial distress then prevalent. The speech was itself a success, and Mr. WILSON very soon established a parliamentary reputation. He did not profess to oratorical powers, but his complete command of all the details of his own subjects gave him considerable power in debate. His business-like qualities of attention and industry, added to his acknowledged ability and mastery of subjects, whose knowledge of which was rare, gave Mr. WILSON great influence in the House of Commons. He was offered office by the government before he had been six months in the House. The office offered was one of the secretaryships of the Board of Control. He was averse to accepting it, because he had no special knowledge of Indian affairs, but his scruples were overcome. He devoted himself to the duties of his office with great industry. He still retained his seat in the House, and was always found at his post. He was particularly at home in committee business, and several of the most important special committees had him for a member. Mr. WILSON retired from office with Lord JOHN RUSSELL's government, in 1852. He was re-elected for Westbury in July of that year, after a very severe contest.

On the formation of the ABERDEEN government, in 1852, Mr. WILSON accepted the post of Financial Secretary to the Treasury, which he held for five years, till 1857, and it is upon his efficiency in this position that his great reputation as an official administrator was mainly based.

The office itself is one of great importance, and a vast amount of work has to be transacted by the incumbent. Mr. WILSON was well qualified for the position. His plain, practical, business-like habits and power of mind enabled him to get through a large amount of intellectual labor. He had a quick perception, which enabled him to seize a subject, turn it over and decide upon in a short space of time. He was particularly quick in deciding plain cases. His mind was not one of those complex machines which would take the most common place subject, the plainest statement of facts, and by starting theories respecting it throw into doubt what was perfectly plain. His intellect rather broke through the webs of doubt and the finer subtleties of very wise people, and threw the plain facts into light.

His memory was very retentive; he never forgot any thing, and he could recall, at a moment's notice, conversations which had occurred on trivial subjects with surprising accuracy. He did not, however, seem to recall the past in his reflections; his memory was no burden to him, but a useful servant, which carried to him what he wanted when he needed it.

The Financial Secretary is expected to answer all the questions asked

in the House of Commons, as to the civil estimates. Mr. WILSON'S powerful memory, and faculty of clear exposition, enabled him to fulfil this part of his duty with great efficiency. He gave dates and figures without any note, and with the greatest ease and accuracy. His power of endurance was immense, and labor, no matter how hard it might appear to others, was to him a natural exercise of his powers. He was gifted with a constitution of iron, and it was a rare occurrence for him to be prevented, by illness, from attending to the daily routine of his duties. He usually spent the entire day, from eleven till eight o'clock, in work, and during the sessions of parliament his nights were spent in that body. His work, however, did not fag him. He would come out of his library in the evening fresh and vigorous, ready to enter into animated conversation on all subjects of interest, ready to pick up information or expound complicated topics.

In the election of 1857 Mr. WILSON was returned for Davenport, for which place he continued to sit until his departure for India. He went out of office in 1858, and was an active member of the opposition during Lord DERBY'S ministry. It was, however, remarked, to his credit, that he did not take advantage of his intimate knowledge of all the affairs of the treasury, to embarrass his less experienced successor by making petty difficulties, a mode of warfare which is less uncommon than it ought to be.

On the return of the Liberal party to power, Mr. WILSON was asked to resume his place in the Treasury, but he declined, as if he again took office he was desirous of having one in which the details were less embarrassing. He accepted the Vice-Presidency of the Board of Trade, an office not in itself very attractive, but one which gives its possessor a sort of claim to a succession to the Presidency of that body.

He had not been long in office, when he was offered the place of Financial Member of the Council of India. A crisis had occurred in the finances of India, requiring a man of large ability and considerable experience to overcome the difficulty, and he was selected as the proper person for that office. He was not at first favorably inclined towards it. He was on the threshold of a seat in the Cabinet at home, and he was entitled, if he wished to retire from public life, to a pension. He was not in want of the additional emoluments of the Indian office. His private affairs were in a highly prosperous condition, and it was from no selfish motives that he finally consented to serve. On public grounds, he believed it to be his duty to accept the office, and he felt convinced that the difficulties of Indian finance could be conquered, and that he would be doing his country a lasting service by making the attempt.

Mr. WILSON'S administration of Indian affairs can hardly, as yet, be judged of correctly. The reforms he introduced have not been sufficiently tried, but enough is known of them to show that he reduced to order what had before been disorder, and made clear and plain what had been ambiguous and indefinite. His labors in India were of the most arduous description, and the cares and anxieties of his office at length undermined his health. He sunk very rapidly under his illness, and died on the 11th of August, 1860, at Calcutta.

He was universally regretted in India and in England. His funeral in

Calcutta was the largest which had ever taken place there, and his death was formally announced to the Home Government in a dispatch from the Government of India, in which his loss was spoken of as a public calamity.

As a political economist, Mr. WILSON had no superior among the living statesmen of his country; as a man, his character was of the highest standard of purity, and in all the relations of social life he was as much loved for his genial kindly character as he was respected for his acquirements and intellect.

THE VALUE OF MARINE STATISTICS.

For more than four hundred years insurances on ships and cargoes have been familiar to mercantile men, while the system of life insurance is comparatively of recent date. Yet we find that the premiums of the latter are adjusted with mathematical exactness, while those of the former are only regulated by custom and conjecture. It is true that the census and the mortality table are far older than their present beneficent application; that births and deaths were registered and recorded long before they became the basis of the calculations of the actuary; and that the originators of life insurance found the materials of their science ready made to hand. And it is also true, that in the long lapse of years that the same idea has been applied to protection against the perils of the sea, no such *data* have either been found or collected. Year after year and age after age underwriters have adjusted their premiums on solemn guesses; each individual has made what store he could in his memory of his own particular experience, or has blindly followed the similar *experience* of others. If any attempts at the collection of *data* have ever been made, they have not been on a sufficiently large scale to be preserved, and the insurer of to-day is as absolutely incapable of predicting the results of his ventures as was his predecessor in the business, who practiced the craft long before COLUMBUS made his first voyage across the Atlantic.

In view of these facts, it may be well to inquire whether the phenomena which enter into the calculation of a marine list are equally subject to law with those which have to be considered in settling the value of a life policy? and, again, whether the former, if regulated by law, are not subject to conditions and circumstances too various and complicated to be reduced to classification? In other words, to consider which is the simpler problem of the two, the safe arrival of a ship at the end of any particular voyage, or the probable duration of a human life? The calculations of the latter have been reduced to mathematical exactness, and it remains to be seen whether it is possible to place those of the former on a similar scientific basis. To the unthinking mind the answer is very plain. That each man has an appointed time to live, and that the day of his death is settled before his birth, is a popular and

wide-spread conviction. But the winds and waves are the universal emblems of caprice. That law should regulate the former is readily admitted; but that the latter are also subject to its sway, is a conception that is only beginning to dawn upon the minds of the masses; and that the laws which govern accidents at sea are fewer and simpler than those which govern the duration of human life, is an assertion that very few will be prepared to admit.

In order to compare the two problems, let us begin by supposing that no mortality tables, upon which to found averages, were in existence; and that it were required to estimate the probable duration of life from a comparison of all the circumstances which tend to prolong or shorten it. A very little reflection will satisfy any one that such a task is hopeless. It would require, in the first place, a thorough knowledge of all the machinery of nature which makes life possible; of all the accidents which endanger it, and of all the conditions of the human frame which enable it to resist or allow it to yield to noxious external influences. The entire volume of human knowledge would have to be ransacked, and the exceptions presented by each individual would have to be considered. It is true, that a similar attempt to predict the loss of a particular ship would involve the knowledge and consideration of a chain of circumstances entirely beyond human power, and the task in this latter case would be abandoned as futile, almost as readily as in the former. At the same time it will be universally admitted, that while life insurance companies do not pretend to make any such individual predictions, but found their premiums on averages drawn from observations of mortality, extending over long periods of years, marine companies, having no such tables of disasters to ships to refer to, must either attempt to weigh the contingencies of each individual risk, or name their premiums at hazard.

The small amount of knowledge that has as yet been attainable about the causes and periodicity of storms in the present state of meteorological investigations, is probably the reason why no attempt at classification has hitherto been made. It is commonly supposed that one generation of men live as long upon an average as another, and that any particular causes which tend to prolong or to shorten the average of one period could be corrected by a comparison with the preceding or subsequent one. On the other hand, if it has ever been supposed that meteoric disturbances run in cycles, so that all the storms of one period would repeat themselves in the subsequent one, no ideas as to the length of such periods have ever been propounded, and the task has altogether seemed so uncertain, and so vast, that no one has hitherto thought it worth while to undertake it.

Recent observations on the spots of the sun have demonstrated, however, that a remarkable connection exists between their appearance and the state of the weather upon this earth. A writer in the *Cornhill Magazine* remarks, that "these spots are sometimes few and small. From this state they gradually, during about five years, increase in number and magnitude, till they cover a sensible proportion of the sun's face. After this they diminish, till, at the end of another similar period, they almost disappear. The whole interval occupied by a complete period is some-

thing more than eleven years, and the year just past was one of the maximum. They have now been observed for thirty-five years, having passed in that time through more than three periods." The same writer further says, "A period of nearly forty years has been sufficient to satisfy the least speculative philosophers that the coincidence is so real as to prove a mutual relation among the phenomena," (atmospheric disturbances and the spots on the sun,) "and to place magnetic observations in the first rank of meteorological requirements. While a German astronomer was patiently noting down the sun's appearance year after year, a small body of Englishmen were, with equal patience, noting down, in various observatories in both hemispheres, at the same moment of every alternate hour, day and night, for some years, all the particulars of terrestrial magnetic disturbances. When the magnetic observations were reduced, some were found to belong to the hour of the day, some to the day of the month, and some to the day of the year; but an important class remained unaccounted for, and these, at first, seemed to be irregular. As time went on and the observations were continued, it appeared that these irregular variations arranged themselves in order. They gradually became fewer and smaller year after year for five years, and then as gradually increased for another five. These years of greatest and least disturbance were, at length, found to be those during which there were respectively the largest and smallest number of solar spots."

In view of these facts, there can be no hesitation as to which is the simpler problem; and while it is by no means pretended that the prediction of a single marine risk can possibly be made either with the helps afforded by our present knowledge of the laws of nature, or with the assistance which the investigations of the future will certainly give us; still it may be confidently asserted, that as the application of the theory of probabilities has been so successfully made to a question so entirely beyond human solution, now or hereafter, the probable duration of a human life; it may easily be made applicable to a much simpler problem, and one which we may even hope may some day be satisfactorily solved without its aid.

The calculations of life insurance are founded upon records of mortality extending over hundreds of years, but according to the law of solar spots it would only be necessary to collect observations of shipwrecks in all parts of the world for a period of eleven years, to have all the elements necessary for making the average of any particular trade, and for deducing from these the probabilities of the loss of any particular vessel. It is not pretended that the "perils of the sea" are the only ones to which marine insurance companies are liable, but it will be readily admitted that these have hitherto been considered the least capable of prediction, and that the others, the character of the ship and master, the reputation of the owner, the proper stowage of the cargo, the mistakes of agents in foreign ports and the inconveniences of foreign legislation are circumstances to which the judgment and knowledge of the insurers can readily be applied.

From these considerations it appears to be within the power of the underwriters of the present day, readily to collect and tabulate a series of facts that would be of immense service to them in the prosecution of their business. An eleven years' review of the experience of all the com-

panies in this city would form an important contribution to marine statistics, and would amply repay the cost and trouble of collecting it. Such a table, if compiled and published, would probably induce insurers in other cities to make similar efforts; and in a very few years a series of tables would be collected which would place marine premiums on a scientific basis, and make the prosperity of marine insurance companies as much a matter of exact calculation as that of a life insurance company now is.

LONDON FAILURES.—There have been several failures of late in the leather trade. The losses by the trade in London are shown to be very heavy. Subjoined is an instructive summary of the results of the late failures in the leather trade, from the *Times*:

IN BANKRUPTCY.

NAME.	Liabilities.	ASSETS.		Deficiency.
		Amount.	In the lb.	
Streatfeild & Co.,.....	£744,448 ..	£214,140 ..	5s. 9d. ..	£530,308
Smith, Patient & Smith,.....	207,138 ..	37,097 ..	3 6 ..	170,041
J. Herbert, Smith & Co.,.....	168,306 ..	46,654 ..	5 6 ..	121,652
W. G. Gibson,.....	150,000 ..	40,000 ..	5 4 ..	110,000
Francis & Hooper,.....	69,721 ..	10,951 ..	3 1 ..	58,770
J. Clarke, (firm R. & J. Clarke,)	66,663 ..	13,474 ..	4 0 ..	53,189
J. G. Sullivan,.....	50,000 ..	2,450 ..	0 11 ..	47,550
Hooper & Parkinson,.....	43,715 ..	10,758 ..	4 11 ..	32,957
J. Hooper,.....	31,000 ..	5,200 ..	3 4 ..	25,800
Totals,.....	£1,530,991 ..	£380,724 ..	5s. 0d. ..	£1,150,267
Deduct costs of winding up,....	.....	38,072 ..	0 6 ..	.....
	£1,530,991 ..	£342,652 ..	4s. 6d. ..	£1,188,339
Lawrence, Mortimore & Co.,.....	£300,000	} Particulars not published.		
Benjamin Gibbs,.....	14,000			

The losses falling upon the London joint-stock banks and discount companies are estimated at—

	Paper Held.	Estimated Loss.
London Joint-Stock Bank,.....	£130,000	£40,000
London and Westminster Bank,.....	.....	10,000
Bank of London,.....	.....	10,000
City Bank,.....	50,000	7,000
Unity Bank,.....	.....	500
Union Bank of London,.....	.....	Nil.
Commercial Bank,.....	.....	Nil.
London and County Bank,.....	.....	Nil.
London Discount Company,.....	52,000	21,000
National do. do.	46,831	20,000
Mercantile do. do.	Not published.	...
General do. do.	Not published.	.....
Total,.....		£108,500

REVIEW OF THE MONEY MARKET,
FOR THE YEAR 1860.

January.—The money market at the beginning of the year was not in as favorable a condition as it had been through the greater part of 1859. On the 1st of January, 1860, the banks of the City of New-York held, in specie, \$19,629,000, and were contracting their loan column to prevent a further depletion. The sub-treasury, at New-York, held \$7,461,000 in specie, and a large amount, about \$4,000,000, of this sum was awaiting an appropriation by Congress, to pay the debts of the post-office department, which had lain over from the previous year. Certificates had been issued for this debt throughout the preceding summer, and they had been purchased in the hope that an appropriation would be made immediately on the assembling of Congress in December. In consequence, however, of the contest for the speakership of the House of Representatives, Congress had as yet failed to organize, and the certificates alluded to were held by the bankers, while the money lay idle in the treasury. Another inconvenience had also been felt in the deficiency of the fund placed in the assay office here to make purchases of bullion, so that depositors had to await the coinage of their own deposits before receiving the coin. The latter evil was remedied early in the month by the transfer of one million dollars from the sub-treasury to the assay office fund.

Money was firm at six per cent. for call loans, and seven for discounts of prime first-class bills. The banks reduced their loan column two millions during the first two weeks of January, and money was close at the quotations.

The political discussions consequent on the struggle for the speaker's chair had a very sensible effect on the market. Stocks were unsteady during the month, and subject to frequent fluctuations.

The annual message of the governor of New-York, in discussing the finances of the State, contained a recommendation that the rail-roads should be taxed to pay their share of the interest on the State debt incurred in the building of the canals, as the rail-roads had taken away a great portion of the business. The project was warmly discussed and some sales of stock in our principal roads were made in expectation of a decline. New-York Central opened at the beginning of January at 75½, and Erie at 8½. Exchange on London was 109, firm, which rate did not vary much during the month.

On the 7th, a loan of \$416,600 six per cent. Central Park Improvement Stock was awarded to bidders at rates varying from 100.56 to 101.57.

On the 10th, the market for money had become more stringent, and call loans were 7 per cent. on the best collaterals. This state of things continued until the 20th, when the rate again went down to 6 per cent. The specie in the banks had increased by the 30th to \$20,063,739. On the 31st a loan of \$1,100,000 of 5 per cent. United States stock was awarded at rates varying from 100.01 to 101.

February.—The month opened under very fair auspices. The political contest which had been distracting the country for two months was

closed by the election of WILLIAM PENNINGTON as speaker of the House of Representatives, and the organization of Congress had a very beneficial effect. Money was easy at 6 per cent. and in some cases $5\frac{1}{2}$, with a still further decline in prospect. The banks began the month with a loan column of one hundred and twenty-four millions and a specie reserve of \$19,924,301. Exchange on London declined to $108\frac{1}{2}$ early in the month, but advanced to $109 @ 109\frac{1}{4}$ about the 20th.

The post-office appropriation bill was among the first passed after the organization, and by the 20th nearly four million dollars had been disbursed by the treasury in payment of the outstanding certificates. This sensibly relieved the market and negated the effect of the advance in the rate of money in London. The large sum thus released from the treasury vaults at once found its way into the discount market, and kept the rate of interest easy to the close of the month at 6 per cent.

Early in this month, the State of Maine negotiated a loan of \$50,000 for seventeen years, at 6 per cent., at a premium of 6.46 to 7.06, the total amount bid for being five times the amount of the loan.

In New-York, the committee of the legislature to whom was referred the matter of taxing the rail-roads, reported a bill to oblige the roads to carry freight for short distances at the same rate they charged for long. This was opposed by the business community of New-York, and while pending, the measure had a bad effect on the market for rail-road shares. New-York Central sold on the 3d, after the report of the bill, at $70\frac{1}{2}$.

On the 27th the North River Bank was admitted to the Clearing House association of New-York banks.

In Europe, the advance in the rate of the Bank of England caused a dearer money market, and the rates in most of the continental cities were higher.

During the early part of the month there were several failures reported in London, and the market for money was close at and over the bank rate. About the 20th, the rate in the open market fell to 4 per cent., the same as the minimum rate of the bank of England. Consols being quoted at the close of the month $94\frac{3}{4}$, and the coin in the bank amounting to £15,152,824.

The month closed on a rather easier market and rates tending downwards.

In England, early in the month, a project had been brought forward to consolidate all the debts of the Canadian government into one 5 per cent. stock with every prospect of success. Money at the bank of England was 3 per cent., but in the open market it was offered at 2.

On the 10th, some failures were announced in London, and the gold in the bank had been reduced to £11,015,100. On the 24th, the final payment of 13 per cent. on the Russian loan of £12,000,000 was payable, and the market exhibited signs of greater stringency. On the 25th, a loan of £50,000 at 6 per cent. was negotiated for the Colony of the Cape of Good Hope. The market for money grew closer as the month approached its close, and on the 31st, the Bank of England advanced its minimum rate from 3 to 4 per cent.

March.—The money market during this month presented an appearance of unusual ease. At the beginning of the month the banks held \$23,086,812 in specie, and had expanded their loan column to

\$125,012,700. Loans on call were quoted early in the month at 5½, and later, fell to 5 per cent., at which rate the supply of money exceeded the demand. Securities of all kinds began to improve in value. State and bank stocks were in good demand for investment, and some speculation was evident in other securities.

On the 2d, the Secretary of the Treasury placed, by private negotiation, \$2,000,000 six per cent. treasury notes, at par in New-York, the takers making a handsome profit, as the rate of interest immediately fell to 5 per cent.

On the 5th, the first shipment of silver from the newly discovered Washoe mines was received here.

On the 6th, the Nassau, Importers and Traders' and Shoe and Leather Banks were appointed depositories of the canal fund. In consequence of the growing disfavor with which the project for taxing the rail-roads was looked upon, the shares of New-York Central and Erie advanced, the former selling on the 23d at 75 and the latter at 9.

On the 16th inst., Messrs. E. B. LITTLE & Co., of the stock exchange, suspended; they had been largely interested for the decline.

On the 26th, North Carolina negotiated a six per cent. loan of \$300,000 at rates not yet made known.

On the 31st, the usual quarterly report of the condition of the banks was made to the bank department; the following is a summary:

	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>	<i>Discounts.</i>	<i>Deposits.</i>
New-York City,	\$69,420,057	\$8,495,922	\$23,172,776	\$125,949,851	\$79,091,704
Country,	41,741,851	20,945,237	1,449,752	69,338,997	30,798,167
	\$111,161,408	\$29,441,159	\$24,622,528	\$195,288,848	\$109,889,871

The month was characterized by ease in the market to its close, the rate being 5 per cent. for the latter half. Exchange on London ruled at 108½ to 109, with very little fluctuation during the month.

In England, although the bank continued to gain gold in the early part of the month, the aspect of political affairs had a depressing effect on the money market. The subject of the annexation of Savoy to France was under discussion, and the disquiet occasioned in consequence, caused a feeling of uneasiness to pervade financial circles. Consols were sustained, however, and were quoted early in the month 94½. On the 15th, the Bank of England held its half-yearly court, at which the net profits for six months were stated as £676,737; a dividend of 4½ per cent. was declared.

On the 16th, the ROTHSCHILDS introduced a Brazilian 4½ per cent. loan of £1,373,000 at 90, which was very soon quoted at a premium of ½ to 1 per cent. A small loan was also negotiated for the Colony of Victoria at 6 per cent.

During the latter portion of the month the exchanges had been against England, and the usual supply of gold from this country had been withheld. The specie in the bank declining, the rate of interest was raised from 4 to 4½ per cent. on the 30th.

April.—The money market during April was very easy; there was a steady expansion of loans by the banks for the first two weeks, which

was, however, succeeded by a slight contraction, more from a want of any demand for money than from an unwillingness to lend. The banks began the month with a loan column of one hundred and twenty-eight millions, and specie \$23,420,759. They added two millions to the loans by the 10th, but at the close of the month the figures were about the same as at the beginning. Call loans rated at 5 per cent. throughout the month, and exchange on London, 108 $\frac{1}{4}$ to 109. The shipments of specie during the months of January, February and March, had been very light, amounting, up to the middle of April, to but five millions, against more than double that sum to a corresponding period of the previous year.

On the 7th, the Bank of Central New-York, at Utica, suspended.

On the 21st, a loan of \$228,000 six per cent. Water stock of New-York was negotiated at about 103.

The New-York legislature adjourned without having passed any bill taxing or otherwise interfering with the business of the rail-roads. Immediately after the adjournment the spirit of speculation began to be developed in the stock market. New-York Central advanced, on the 20th, to 80, and Erie to 14, and the rest of the market felt the favorable impression caused by this advance. The State and Government of United States loans in the market improved in value. United States fives, of 1874, advanced from 101 to 103 $\frac{3}{8}$; Virginia sixes, 93 $\frac{1}{2}$; Missouri, 84 $\frac{1}{4}$; and Tennessee, 91 $\frac{3}{4}$.

The Indiana banks held a convention at Indianapolis to decide upon some plan of central redemption; the convention was, however, a failure, and adjourned without accomplishing any thing.

Towards the end of the month the advices from England were not of a very favorable character, and the banks, in consequence, commenced a slight contraction. Exchange advanced also to 109, and specie began to be shipped more largely. The effect of all this was, however, very slight, scarcely affecting the rates of money, and causing no change in the favorable condition of things here.

In England the bank continued to lose specie. The continental exchanges were unfavorable, and the rate here did not allow a profit on shipments of gold from this side. The supply from this side cut off, and the demand for the continent increasing, the bank was forced to raise the rate of interest on the 12th to 5 per cent. from 4 $\frac{1}{2}$. Consols, on the 9th, were 94 $\frac{1}{4}$, and the coin in the bank on the 15th, £14,637,102.

The largely increased circulation of the bank began to attract attention about this time, as it had suddenly advanced a considerable amount in a manner which indicated that the movement was not a natural one. It appeared that a difficulty of some standing had existed between the bill-brokers or discount houses of London and the Bank of England. It had formerly been the practice of that institution to discount for the bill-brokers such bills as came within the rules of the bank, but after the panic of 1857 a rule was made prohibiting discounts to the brokers. The present opportunity of a tightening market was taken advantage of by one of the leading discount houses, and over a million pounds in bank notes were hoarded for the purpose of coercing the bank into abandoning its policy. The movement failed, however, and the house in question was very generally censured for its course.

The raising of the rate of interest had the desired effect, and money worked easier towards the close of the month.

On the 24th, the discovery was made in the Union Bank of London that the cashier, GEORGE PULLINGER, was a defaulter to a large amount. Considerable excitement was occasioned and many rumors were afloat.

It turned out that the defalcation in question amounted to the large sum of £126,300, and had extended over many years. The delinquent cashier acknowledged all the charges against him and gave up some property. His losses had been occasioned, mainly, by speculations at the stock exchange and transactions on the turf. The fraud was committed by charging sums to the Bank of England, with which institution the bank kept an account, which, instead of being deposited, were abstracted by the cashier.

May.—The excitement in the London market, caused by the adverse exchanges and the advance in the rate of interest, during April, had very little effect on our own market. The political complications in Europe were looked upon very calmly on this side of the Atlantic. Our financial and commercial condition was very prosperous. Our great staple (cotton) was selling at high prices, and the crop exceeded that of any previous year. The export of specie was on a very moderate scale, and interest was low. The banks began the month with \$23,279,000 in specie, and a loan column of \$127,000,000. Exchange on London was 109½, and the rate for call loans five per cent. Attention now began to be more freely given to the operations at the stock exchange. The rail-road interest of the country had not recovered from the depression which succeeded the financial revulsion of 1857, but the prospects of an unusually heavy crop which early began to be heralded, seemed to indicate that a profitable fall business would be insured to the principal roads, which would go far towards placing them in a position which would command better prices for their stock.

On the 18th, the secretary of the Pacific Mail Steamship Company absconded, and his accounts were found in a very complicated state. On investigation it appeared that he had realized a considerable sum by over-issuing the stock of the company. This produced some disturbance in the stock market, which was, however, of short duration. The total over-issue was about a thousand shares.

On the 29th, the Comptroller of the City of New-York awarded a six per cent. loan for the Central Park Improvement Fund, of \$250,000, at 102¾.

Although the banks during the month contracted their loan column from four to five millions, money continued very easy and call loans ranged at and under five per cent. throughout the month. Exchange on London was very steady at 109½, with occasional advances to 109¾.

Early in May the Bank of England reduced its rate of interest from five to four and a half per cent. At that time the specie in the bank amounted to £15,373,326. Consols were quoted at 95½. The month, however, was not a particularly easy one financially. The effect of the extensive defalcation in the Union Bank was apparent, and considerable uneasiness was expressed concerning the condition of other similar institutions. On the 9th, a loan was brought forward for the Grand Trunk

Railway of Canada, of £1,111,500, at six per cent., and negotiated at prices ranging from 80 to 84. The price of money in the open market was somewhat lower than the rate of the bank.

June.—The market during June was characterized by great ease in money. The rate of loans on call fell very early in the month to 4 per cent., and even as low as 3 was accepted for amounts left with the private bankers or stock brokers. The rate of exchange on London was 109½ at the beginning of the month, afterwards advancing to 109¾. In the discount market the scarcity of paper was complained of, and all prime short bills offering were taken at 5 per cent.; the rate ranging for this class of bills from 5 to 7, according to date. The banks found it difficult to keep up their discount line, and their rate for discounts was very generally 6 per cent. The banks began the month with a loan column of \$124,000,000 which they increased \$1,000,000. Shipments of specie to England were made with some freedom, but the reserve was well maintained by the arrivals from California and the South, at which latter place the exchanges took a favorable turn. The exports of specie from New-York for the year, up to the 25th June, amounted to \$20,000,000, against \$33,000,000 the previous year. The banks began the month with a reserve of twenty-four and a half millions, which was reduced about a million during the month.

The account of the city which had been heretofore kept with the Shoe and Leather Bank was transferred to the Artisans' Bank on the 24th, by the appointment of Mr. PLATT, the president of that institution, City Chamberlain.

On the 23d, the President vetoed the Homestead Bill which had passed through both branches of Congress. Land warrants which had been depressed in consequence now advanced in price to something like their old figures.

On the 26th, a loan of a temporary character, payable in one and a half years, was negotiated by the State of New-York at 101¼ for \$1,200,000 6 per cents.

On the 27th, the Secretary of the Treasury negotiated \$3,000,000 6 per cent. treasury notes at par, and afterwards renewed a like amount about to fall due for one year more at the rates which they originally bore. The 6 per cents were very soon afterwards quoted at a premium of ¼ to 1 per cent.

The stock market through the month was dull and unmarked by any violent fluctuation. The conviction, however, was gaining ground that a heavy advance in all classes of securities would take place as soon as the crops were harvested and the business of the roads begun to exhibit an increase over last year. The Long Dock Tunnel, in progress for the Erie Rail-Road, which, when completed, will give that road very great advantages over all its rivals, was cut through on the 29th.

In England the market was dull and money rates were unchanged. Some disturbance, however, was felt by the hurrying forward of a new Russian loan of £8,000,000 in London. The London stock exchange suspended several of its members for dealing with the defaulting cashier, PULLINGER, contrary to the rules of the association which prohibit dealings of a speculative character with any person in a situation of trust.

July.—The banks commenced the month of July with a loan column of \$127,000,000, and \$22,464,000 in specie. The half-yearly interest and dividend payments of the first caused some little inquiry for money, but the rapid distribution of the large sums held by the banks for some weeks previous soon caused great ease in the market, which continued throughout the month. Money was in little demand and the supply was large. The rate on call loans declined to 4 and 5 per cent. In the discount market bills were eagerly sought after, and the banks were competitors for paper with the private money lenders. The rates for paper were very low, being 5 to 6 per cent. for first class bills, and 7 per cent. for long single name paper. Exchange on London was quoted early in the month at 109½, from which it gradually rose to 110. The shipments of specie during the month, as might be expected from this condition of the exchange market, were on a liberal scale; notwithstanding which, however, the banks continued to expand and gain specie at the same time, till on the 29th the loans had reached \$129,000,000, and the specie reserve \$23,000,000.

The accounts received during this month from all parts of the country regarding the crops were of the most cheering description, and had a direct influence on the general business of the country. The prospect of a large harvest, cheering in itself, was rendered still more pleasing by the fact, that it promised to be the largest the country had ever seen. Its effect, it was confidently expected, would be to release the West from the embarrassments under which she had been laboring since the crisis of 1857, and place the rail-road and shipping interests of the country in a position of unexampled prosperity.

Attention was particularly attracted at this time to the condition of the Western rail-roads, and the prospects for improved value to their stock which the harvest held forth. The movement of so large a crop of cereals to the coast must, in itself, largely augment the revenues of the roads and add to the value of the stock. The great ease in the money market fostered this speculative spirit, and the activity in the stock market became remarkable. The first purchasers were very successful, as a rise of 5 per cent. gave them an opportunity of closing out at a handsome profit. The movement gathered strength as it advanced, and all classes seemed eager to join in it. Prices continued to improve with few exceptions, and the market closed very firm.

In England, the bank rate of interest was maintained during the month at 4 per cent. The political complications of Southern Europe had, however, some unsettling effect on the market. Several failures occurred in London and Liverpool, mainly merchants in the leather business. These failures disclosed a very unsound condition for years, and they had been sustained up to the time of their failures mainly by the discount of accommodation paper.

On the 31st, Messrs. JACOB LITTLE & Co., of the New-York stock exchange, suspended.

August.—The first weekly statement of the banks in August was made on the 4th, and it exhibited a loan column of \$130,000,000, with a specie reserve of \$22,000,000. The foreign export movement in specie had caused a decline of a million dollars in one week in the reserve. The

banks, with a view to check the withdrawal of gold from their vaults, began to contract, which they continued doing during the entire month, until the last week, when their loans again amounted to \$130,000,000, but the specie reserve had declined to \$20,000,000. Money was in fair demand throughout the month, but the supply was largely in excess of the wants of the market. Call loans were quoted at five per cent., and first-class paper five to six per cent. In consequence of the withdrawal of large sums from the discount market for employment on the stock exchange, there was a slight advance in the rate on long paper. The market was, however, fully supplied.

On the 16th, the Comptroller of New-York awarded a loan of \$250,000 six per cent. Central Park stock, at an average premium of 103.14.

The stock market during the month was an exceedingly active one. The strong upward impetus given to prices by the purchases in July was carried yet further by the still-increasing tide of speculation. Very little change was perceptible in State stocks. They continued to be in demand at slightly advanced rates; but in rail-road shares, and the more depressed among the bonds, the recovery was magical. The accounts of the crop in the West came in more cheering every day, and the rail-roads began to exhibit a very fair increase in their earnings over a corresponding period last year.

The advance in Western shares more particularly commanded attention. Illinois Central shares, which had sold in June at 63, advanced to 86. The earnings of the road showed a corresponding increase, and the crop along the line was reported to be large enough to keep the road all winter moving it. Galena and Chicago advanced from 63, in June, to 81; Rock Island, from 70 to 83, and in the same proportion throughout the list. The regular stock operators of the stock exchange seemed completely at fault to account for the suddenness of the movement and the rapidity of the advance. The public had caught the mania for speculation, and were purchasing more largely than at any time since 1857. The advance naturally enough grew out of the universal desire to purchase, caused by the larger earnings and fairer prospects of the roads. The ease in the money market was favorable to the speculative movement and in a great measure stimulated it. Prices continued to advance without any reaction until the end of the month.

The market for foreign exchange was very firm during the month at 109 $\frac{1}{2}$ and 110. The specie shipments were continued as usual with such high rates.

In England there was no change in the bank rate of interest, but the serious complications of affairs in Italy had a depressing influence on the market. The price of American securities in London kept pace with the advance here, and in many instances outstripped our values.

September.—The banks of the City of New-York began this month with a line of loans of \$129,029,000, and a specie reserve of \$19,035,000. This statement exhibited a contraction of a million and a half in the loan column, and a loss of over a million in the specie reserve. The movement thus inaugurated was continued throughout the month with great steadiness, at the rate of about a million per week decline in the loans. The export of specie was continued, and the demand for money to move the crops began to be quite active. The supply, however, was ample, and

the rate of interest advanced but one per cent. The quotation of call loans being six per cent. at the end of the month, instead of five, which had previously been current. In the discount market there was considerable activity, and first-class paper was in demand at six and seven per cent. These rates continued to rule throughout the month, and the market was very easy.

The near approach of the season for active shipments of breadstuffs caused the exchange rate to decline a fraction, notwithstanding that specie shipments were still continued. Sterling declined to $109\frac{1}{2}$ @ $109\frac{3}{4}$, at which rate it stood to the close of the month.

A loan of \$3,000,000 at six per cent. was negotiated by the City of New-York during the month at prices varying from 100.07 to 103. The State of New-York also placed \$650,000 five per cent. stock on the market, having a short time to run, which sold at prices ranging from 100.61 to 102.30. Two other loans were also announced. One of ten millions by the United States, at five per cent., to be awarded on October 22; one of six millions, at six or five per cent. according to bids, by the State of Ohio, to be awarded on the 25th November. [Afterwards withdrawn.]

The stock market during the month continued to advance under free purchases for speculation. The advance in the rate of interest at one time seemed to threaten to check the movement, but the market soon recovered and took a fresh bound upward. The movement, however, was not so regular as it was in August, and while many stocks advanced, in some a decline was perceptible. State stocks were firmly held and large transactions occurred during the month, the demand arising mainly from Western banks to be used as a basis for the issue of notes, a demand for which had arisen. The government loans were not so firm, the new issue to be awarded next month having an adverse influence on prices.

The general share market continued to be the theatre of speculation. The shares, which had not advanced in August to the same extent as the others, now attracted attention, and by the demand thus occasioned increased in value. The Erie Rail-Road shares particularly advanced ten per cent. The company being about to be re-constructed on a basis which promised a future career of prosperity, and English holders having largely increased their interests, the bonds of all classes, as well as the shares, advanced with rapidity.

The condition of the Artisans' Bank of this city early in the month attracted the attention of the Clearing-House Committee. It appeared that the institution in question had for some time been daily a debtor bank at the Clearing-House, and other circumstances seemed to indicate that it was not in a sound and healthy condition. A committee was appointed to examine into the affairs of the bank; and on the 20th, that committee reported, among other things, that the capital of the bank was not full, and that the existing deficiency amounted to one-third of the whole amount. A motion was made to expel the bank from the Clearing-House, but an amendment was finally carried that the committee be instructed to make a more searching examination. The bank, however, rather than submit to the examination, withdrew from the association and conducted its exchanges for some days through the American Exchange Bank, afterwards changing to the Park Bank. The President of

the Artisans' Bank is also the chamberlain of the city, and has the custody of all the city moneys. The troubles of the bank were supposed to have arisen from the want of experience of its managers in dealing with such large sums as the city account threw into its coffers.

On the 29th, the banks of the State of New-York made their usual quarterly report to the Bank Department. The statement exhibited a loan column of \$200,000,000; a deposit line of \$116,000,000; a specie reserve of \$21,700,000, and a circulation of \$31,700,000.

On the 27th, **CALEB O. HALSTED, Esq.**, for thirteen years President of the Manhattan Bank, of this city, died. The Clearing-House Association and the United States Trust Company, of which he was a director, passed resolutions expressive of the respect and esteem in which he was held, and a large concourse of the merchants and bankers of the city attended his funeral.

October.—The contraction in the loan column which had continued during September, resulted in increased activity in the money market. The banks commenced October with a line of loans amounting to \$124,000,000 and a specie reserve of \$20,000,000. The demand for money began to increase very early in the month, and the rates in the discount market evidenced an approaching advance. Money on call, however, continued to rule at 6 per cent., with occasional transactions at 7.

The political agitations in which the entire community now became involved, pending the election for President of the United States, rather unsettled the market. The condition of the Southern trade began also to attract attention. During the years of depression which followed the crisis of 1857, trade with the West had not been assiduously cultivated, and our merchants had turned their attention more particularly to their Southern customers. The competition for the Southern trade resulted in too large purchases by the merchants of that section and consequent embarrassment. The houses here largely interested in that trade were suspected of weakness and many rumors affecting their credit were put in circulation, only one, however, of any importance suspended, Messrs. **LANES, BOYCE & Co.** The paper of all houses in the Southern trade was discriminated against in the discount market, and there was increased difficulty in negotiating bills of long date, the rate on such paper advancing 1 to 2 per cent. First class bills of short date continued to pass at 6 and 7 per cent., and ordinary paper at 7 and 8. These rates hardened towards the close of the month, and by the last day or two had advanced 1 per cent.

The Artisans' Bank, which in September had withdrawn from the Clearing House, continued to make its exchanges through the Park Bank after its temporary arrangement with the American Exchange Bank had been discontinued, on the 29th September. **N. C. PLATT**, the president, succeeded in negotiating with the Park Bank for the transfer to that institution of the city account. The Park Bank assumed the loans which the Artisans' had made, a transfer of the securities being effected to the extent of \$500,000, and the balance of the city funds were withdrawn from the Artisans' Bank in cash, and placed in the Park Bank. On the 1st of October, the Park Bank declined to continue the Clearing House

agent of the Artisans', and the latter institution, on the morning of the 2d of October, closed its doors. The effect of the failure on the general market was not great but it added to the other slight causes of depression.

The movement of breadstuffs from the interior, and heavy shipments from this port to Europe, caused great activity in those branches of trade. The rail-roads were loaded to their utmost capacity, and the shipping trade was flourishing. The supply of bills drawn against shipments caused a decline in the rates for foreign exchange and a falling off in the shipments of specie. Sterling declined to $108\frac{1}{2}$ @ $108\frac{3}{4}$, and francs to $5.17\frac{1}{2}$ @ $5.16\frac{1}{2}$.

The market for all descriptions of stocks in October was a declining one. A feeling of uncertainty as to the effect which the election of the Republican candidate for the presidency would have on the people of the South cast a gloom over the market, and deterred speculators from purchasing. Government stocks during the month were dull, but there were no sales under previous quotations. - The loan of \$10,000,000 was awarded on the 22d, at prices ranging from par to 101.45, the average price being about $100\frac{1}{2}$. The bids amounted to about a million dollars over the amount asked for. Sales of the new loan were made immediately after its award at $100\frac{3}{4}$ @ $100\frac{1}{2}$.

State securities depreciated in value, the increased demand for money and the political difficulties being the cause. As the month progressed the dullness became more apparent and the market closed very inactive. The mere speculative securities fluctuated violently throughout the month. The very great advance in prices, and the probability of excitement after the election, had caused many prominent operators to change their tactics, and selling out their stocks, they became interested for a decline. The market at first rather stubbornly resisted all attempts to break it down, but the growing uneasiness as to the political future aided the bears very powerfully, and the continued contraction of the loan column of the banks tended in the same direction. Early in the month assurances of the strongest kind had been given by the directors of the Rock Island Rail-Road that a dividend would be made, but the day of the meeting of the directors for that purpose arrived, and the market was surprised by an announcement that no dividend would be made. The effect of this want of faith was perceptible in the market for all Western stocks. The election in Pennsylvania, which unmistakably proved that Mr. LINCOLN would receive the electoral vote of that State, had a depressing influence, but the greatest decline on stock values did not occur till the last week of the month. The partisan presses pointed to the fact that the bids for the loan awarded on the 22d were very meagre, and exerted all their influence to bring about a panic. The bears, gathering courage by this support, attacked the market, and the result was a decline of from 5 to 10 per cent. But one failure was reported at the stock exchange, that of Mr. J. VAN SCHAICK.

The money pressure towards the close of the month became very severe in the neighboring cities, and in Baltimore it caused, on the last day of the month, the failure of the old and respectable banking house of JOSIAH LEE & Co.

In England there was considerable activity in the money market. The rate of interest of the Bank of England was 4 per cent., but in the open market it was lower at the beginning of the month. A movement of coin out of the bank was early perceptible, and the reserve of bullion fell to £15,000,000 on the 10th. Consols were quoted at 93 @ 93½. The stock of bullion continued to decrease and attention was called to the operations of the Bank of France in purchasing specie. The expectation of an advance in the rate of the bank caused an active demand for money which ranged at about 4 per cent., but the month closed without any action by the bank, and with an easier market. Consols at the close stood at 93 @ 93½.

November.—The banks of the City of New-York had a loan column of \$125,000,000 in the beginning of November, and their specie reserve amounted to \$22,000,000. In the last week of October the banks had expanded about two million dollars, and the specie reserve was the same as in August, when the loans were five millions higher. Money at the commencement of the month was easier than during the latter portion of October. Call loans were quoted at five per cent., and there was no perceptible advance of rates in the discount market. After the election, however, the rapid decline in the stock market heralded the approach of a severe financial storm. The pressure was at first perceptible in the discount market on the few days next after the election, the banks having called in all their demand loans and stopped discounting. It then became apparent in the market for foreign exchange, which was loaded with bills for sale much beyond the demand. At the South the exchanges suddenly turned against us, and specie was shipped to the extent of three million dollars in a few days. On the 13th, the pressure was exceedingly severe. The impending fate of the Union seemed to deprive every thing of value, and commercial credit and confidence were entirely lost. The private lenders abandoned the market, the discount houses were unable to purchase paper, and the banks all commenced a contraction, sharp, sudden and severe. On the 19th, the market for foreign exchange was so completely blocked up as to render shipments impossible. A meeting of bank officers was held of banks of over one million capital, and it was resolved to purchase £500,000 in exchange, and a committee was appointed to carry out the plan. Bankers' bills had at this time declined to 104, and commercial bills were quoted at par to 103. In the discount market the condition of affairs was appalling. The very best paper would not sell at better than 18 per cent. A slight change for the better occurred on the 20th, but on the 21st the very worst consequences were dreaded. Matters had come to such a crisis as to demand immediate and adequate action on the part of the banks. The statement of the 17th, published on the 19th, showed that the average contraction of the week was two and a half million dollars. Such a severe contraction was as unprecedented as it was uncalled for. The foreign exchanges were in our favor, and no export of gold was to be dreaded, the banks, therefore, had no reason for such a movement, and on all sides they were assailed by expressions of public opinion. The banks convened on the 21st and measures of relief were devised. It was determined to expand their loans and discounts immediately, in order to grant such aid as would be

sufficient to meet the crisis, and for that purpose to make the aggregate stock of specie common among all the banks. Certificates were also to be issued from the Clearing House, on deposit of security, which were to be received in settling balances between the banks. This measure went into operation at once, and the resolutions were acted up to by the banks. The consequence of which was, that the worst part of the crisis was safely passed, and the banks remained masters of the situation. The Chemical Bank alone held itself aloof from the movement; its managers refused to give their adhesion to the resolutions, and they continued to administer their affairs on an independent basis. The other banks, at a meeting held for the purpose of expressing their opinion of the action of the Chemical, resolved to refuse to exchange with that bank, thus practically expelling it from the Clearing House. The offerings at the banks were very large immediately after it became known that they had determined on a policy of expansion, and a large addition was at once made to the loan column, amounting, in the aggregate, to from five to seven millions. The previous contraction was, however, so severe that the statement of averages for the week, which was made up to the 24th, showed a moderate decrease. The effect of the measure was, however, very apparent in the general market, and it was conceded, on all hands, that the liberality and promptitude of the banks, in devising measures of relief, alone, had saved us from a general suspension of specie payments. Stocks immediately advanced from three to eight per cent., and a more hopeful view of affairs was generally indulged in.

The policy of our banks was not, however, followed by those in other sections of the country. The Virginia banks had been weak for some months previous, and they found themselves unable to stand up under the pressure; on the 21st, the leading institutions suspended, and they were followed by the smaller ones. On the 22d, the Baltimore banks took the same course, and on the afternoon of the same day the Philadelphia banks also determined on suspending. On the 28th, the St. Louis banks, with the exception of the Mechanics' Bank, suspended, and on the same day several of the Charleston banks adopted the same course, to be followed, on the 29th, by the other South Carolina banks. On the 30th, the Georgia banks suspended, and completed the list of disasters of this nature. The interior banks, depending on the banks of the leading cities which had suspended, were obliged, of course, to follow the same course, and in consequence the banks of West Jersey, which exchange in Philadelphia, have to be included in the above list.

The effect of these suspensions on the New-York market was at first favorable, for the expectation was generally indulged in that our institutions would be obliged to expand very largely to save themselves from a similar fate. They did expand to a very considerable amount, the next weekly statement exhibiting an increase of several millions, and

A total loan column of	\$129,537,000
With a specie reserve of	18,541,000

During this period the discount market became completely blocked up outside the banks. The private capitalists entirely withdrew their means from the street, and the best paper was with difficulty negotiated

at 18 per cent., other grades being, in fact, impossible to negotiate. The market for foreign exchange was also brought to a complete stand still. Commercial bills were offered at par, and some sales were effected at 98. Bankers' bills were quoted at 103 @ 104, with very few transactions.

At the close of the month no improvement was perceptible. The momentary advance in stocks was all lost, and the money market remained as stringent as before. The approaching assembling of the National Congress attracted the hopes and the fears of the people, and it became clearly perceptible that only in the settlement of the political trouble could we hope for any practical beneficial effect in the disturbed commercial relations of the country.

This state of things, of course, produced many failures, but the mercantile houses of New-York stood the storm much better than could have been expected. The relief granted by the banks saved many, and a general desire to ease the pressure, on the part of creditors, was perceptible. Notwithstanding, however, several houses, particularly among the produce merchants, were obliged to suspend for the present.

In England, the month opened with an easy money market. The supply in the discount market was large, and the rate was lower than the minimum of the bank. The rates for paper of the first quality did not exceed $3\frac{1}{2}$ per cent. Consols opened at 93 @ 93 $\frac{1}{2}$. The drain of gold from the bank continued to be steady, and measures had at length to be taken to stop the export movement, if possible. The bank advanced its rate to $4\frac{1}{2}$ per cent. on the 8th, but the market did not appear to be adversely affected by it. Political events in Europe caused some fluctuations in the government funds, but money continued to be plenty. The advanced rate, however, did not check the efflux of gold, and on the 13th the rate was again advanced to five per cent., and this also proving an insufficient remedy, on the 15th it was further advanced to six per cent. The general market was, of course, very much unsettled by these movements, but it afterwards became known that the loss of specie was caused by the efforts of the Bank of France to obtain a supply of gold. She had silver in her vaults, but various circumstances combined to render it inexpedient to resort to payments in that metal. An arrangement was therefore made with the Bank of England to exchange £2,000,000 in gold for silver, which at once arrested the drain. Pending the settlement of these measures the stringency in the London money market was severe, but Consols continued to be quoted at 93 to 93 $\frac{1}{2}$. On the 29th, the bank reduced the rate to five per cent., and the market became much easier.

December.—The money market during December recovered somewhat from the worst effects of the panic. The action of the banks had been prompt and energetic, and the relief afforded by their largely expanded line of loans and discounts averted the worst consequences of the panic. The want of confidence in the political future prevented, however, a complete recovery, and the results of prostrated credit and destroyed confidence were everywhere discernable. Money on call was comparatively plenty, but in the discount market the pressure continued to be exceedingly severe. The very best paper was hard to negotiate at 18 per cent., and other descriptions were quoted at 24 to 36 per cent. Even at these

rates very little paper was sold, the demand appearing to have entirely ceased. The great difficulty of negotiating foreign exchange added to the depression, and sterling bills were offered at 100 to 102. The rate for bankers' bills was nominally 104. This state of things continued till the 12th, when the first news of the effect of our troubles on the London markets was received. This effect, so much less unfavorable than we had feared, was known to us on the 12th, and the news being followed very quickly by large remittances of specie, a decided improvement was perceptible. These remittances, amounting to nearly five million dollars in a little over a week, had a very favorable effect on our market, particularly as they were made without materially disturbing the market in London. Foreign exchange grew firmer; there was a decided improvement in the stock market, and business paper became in more demand. First-class bills fell to 12 per cent., and other grades were more inquired after, and although the rates were still high, much relief was experienced from the fact that bills were current at any figure.

The credit of the government suffered severely during the month, and State securities fared little better. The loan of the State of Ohio advertised was withdrawn, and it was determined to take advantage of the clause in the terms of the old loan, which made it payable at the pleasure of the State. The principal sum due on the 1st of January will, therefore, not be paid until such time as the market is favorable for the introduction of a new loan. The loan advertised by the State of New-York for four years has been altered to 7 instead of 6 per cent. The City of New-York negotiated a 6 per cent. loan during the month at par and a fractional premium. The large amount of State securities pressing on the market carried quotations for these stocks to a low figure, which, however, much improved towards the close of the month. The government 5 per cents were dealt in at 90. The Secretary of the Treasury advertised for proposals for \$5,000,000 in treasury notes, the bids to be received on the 28th inst.

The defalcation in the Department of the Interior, at Washington, whereby bonds were abstracted to the amount of \$870,000, accounts in a measure for the large amount of Missouri bonds sold during the month.

The general share market fluctuated with the condition of the market for money and the varying aspect of political affairs. The improvement, however, of the beginning of the month was all lost in a few days, and a reaction did not occur until the arrival of the Europa with the English news and \$540,000 in gold. This arrival was quickly followed by that of the *Aetna* with \$300,000, the *Atlantic* with \$850,000, and the *Persia* with \$3,000,000. The effect of these arrivals was felt immediately; foreign exchange became firmer, and greater ease was experienced in the money market than for weeks before. On the 17th, the Alabama banks out of Mobile suspended specie payments.

The banks commenced the month with a loan column of \$129,500,000 and a specie reserve of \$18,500,000. They continued to expand throughout the month, and on the 21st had a loan column of \$132,152,000, and a specie reserve of \$20,326,000.

The shipments of specie from this port for the year 1860 amounted to \$42,162,000.

THE CURRENCY QUESTION IN THE WEST.

At a recent meeting of the business men of Chicago, the following preamble and resolutions were adopted:

Whereas, In order to protect our own interests as a State, the financial economy should be such as to place her on a par with others, and whereas, in our opinion, the present monetary crisis in our State is the direct result of our banking system, which discriminates against the interests of her own citizens, in its practical workings, by giving to a few irresponsible bankers (in most cases) the interest upon \$15,000,000 of stock, while the people are compelled to pay for them, and submit to the conversion of every dollar of their surplus products into bank bills, with no other basis but those stocks, till, from five million dollars, in 1857, they have increased to twelve million dollars, three millions of the increase being from the present year's surplus crop.

Whereas, From the nature of the evil, the commercial interests of the State are compelled to bear the burden of the depreciated currency.

Whereas, The protection of commercial interests is the foundation of all State progress which depends upon the stability of the banking policy, and seeing in the present deranged state of our monetary affairs, the evidence of a loosely drawn and badly executed system, though good upon its face and commendable in spirit: and whereas, it is subject to the abuses aforesaid, and our Supreme Court having decided that the legislature has the power to amend it, in any way, for the better carrying out of its interest and spirit, and believing that legislation can be obtained that will meet the views of both bankers and people, and prevent any further abuse of the laws; Therefore,

Resolved, That we deem it the first and most important duty of the legislature, at its coming session, to pass such amendatory acts to our banking law, as will eventually make our currency creditable to us as a State, said amendatory laws to take effect on or before July 1st, 1861.

Resolved, That, in our opinion, such enactments should make Chicago or Springfield the points of redemption for banks in the State, at a rate of discount not exceeding one per cent. for gold, and that legislation should be had discriminating against banks evidently located for the purpose of evading the conditions of the law.

Resolved, That a law also be passed requiring the Bank Commissioners to proceed at once to put any banks into liquidation which fail to redeem their bills as required in the foregoing resolutions.

Resolved, That all banks hereafter organized be required to deposit, as security for the circulation of their bills, the stocks of the State of Illinois or the United States.

Resolved, That the legislature pass a law giving power to any notary public in the State to protest any bill or bills issued by banks of Illinois, at any point in said State.

Resolved, That a committee of five be appointed to carry out the objects of these resolutions.

Resolved, That we hereby urge the hearty cooperation of every legislative district in the State, to effect, through their representatives, the objects herein indicated.

DEFALCATION IN THE DEPARTMENT OF THE INTERIOR.

A DEFALCATION was discovered in the Department of the Interior, at Washington, on the 22d December, amounting to \$870,000. It appears that the Secretary of War, Mr. FLOYD, was in the habit of accepting the drafts of RUSSELL, MAJOR & WADDELL for large amounts, in anticipation of payments to be made to that firm for services as contractors. These drafts were entirely unauthorized, and did not in any measure bind the government. The contractors were in the habit of negotiating them in this city; but when the panic came, the drafts were allowed to go to protest, and the contractors failed. It appears that a relative of FLOYD, named BAILEY, was a clerk in the office of the department, where over three million dollars of securities were deposited, belonging to several Indian tribes, and held in trust for them. This clerk, in order to save the credit of the Secretary of War, abstracted \$870,000 in bonds of Missouri and North Carolina, and placed in their stead the acceptances of Mr. FLOYD. The bonds were sold and hypothecated here, and were one cause of the serious decline which those securities experienced during the past month. Mr. FLOYD is gravely censured for his conduct in issuing such paper without authority, but it was no secret, and his associates in office were undoubtedly aware of the fact long ago, as it was the theme of public discussion in the newspapers. The following is a list of all the bonds held by the Department of the Interior in trust for the Indians, all of which were in the custody of the defaulting clerk. The January coupons of the bonds were retained, so that detection would have been impossible for some months, had not suspicions been excited by other reasons :

List of Bonds held by the Secretary of the Interior for the benefit of certain Indian tribes.

	<i>Per Cent.</i>	<i>Amount.</i>		<i>Per Cent.</i>	<i>Amount.</i>
Arkansas,.....	5 ..	\$ 3,000	North Carolina,.....	6 ..	\$ 562,000
Florida,	7 ..	182,000	Ohio,	6 ..	150,000
Georgia,.....	6 ..	8,500	Pennsylvania,.....	5 ..	98,000
Indiana,.....	5 ..	70,000	South Carolina,.....	6 ..	135,000
Kentucky,.....	5 ..	188,000	Tennessee,.....	5 ..	218,000
Louisiana,.....	6 ..	87,000	Tennessee,.....	6 ..	143,000
Maryland,.....	6 ..	131,611	United States,.....	6 ..	251,380
Missouri,.....	5½ ..	68,000	Virginia,.....	6 ..	796,900
Missouri,.....	6 ..	484,000			
			Total,.....		\$ 3,449,241

The holders of those bonds which have been sold in this market cannot be compelled to deliver them back. They are in their nature negotiable securities, and a *bona fide* holder for value has a good title to them against all the world. See FISHER v. MORRIS CANAL CO., 3 *American Law Reg.* 423; 4 *Duer's Reports*, 539, 582; DELAFIELD v. STATE OF ILLINOIS, 2 *Hill's Reports*, 157.

DICTIONARY OF COMMERCIAL TERMS.

Abandonment.—A term used in marine commerce, to express the abandoning of a ship or its cargo, or both, that are insured, to the insurer. Although many other causes may lead to abandonment, it most commonly occurs from the vessel being wrecked, when the captain and crew are obliged to abandon her; the effect of this abandonment is to make the insurer liable for whatever is insured, while the property so abandoned becomes relinquished to the underwriters or insurers, by the act of abandoning.

Abatement or Rebate.—Usually understood to mean *Discount*, which see.

Acceptance of a Bill.—An engagement made, generally by the mere act of writing his name by the acceptor or *drawee*, across the face of a bill, to pay the amount stated upon it, at some specified time, or when it arrives at *maturity*. Great circumspection should be exercised previously to acceptance, as practically speaking, nothing but payment of the amount can release the *acceptor* from the liability. See Bill of Exchange.

Accommodation or Accommodation Bill.—An expressive term used to denote bills of exchange, not representing *bona fide* transactions, but fabricated for the means of obtaining fictitious credit. Although some writers (WATERSTON) admit that occasional or exceptional circumstances of trade justify recourse to their adoption, all agree in representing them as very dangerous expedients, generally productive of loss of credit, if not of entire ruin, to those who make use of them. They are similar in form to ordinary or genuine bills, are somewhat different in their legal effects, as respects parties between whom they do not represent real transactions, but subject to the same laws, as affecting holders who have given value for them, whether knowing them to be accommodation bills or not.

Account.—In a commercial sense, any statement or record of transactions kept by numbers.

Account Current.—A statement of transactions between two persons, showing, in a clear and concise manner, the whole of the particulars and items of such account, debtor and creditor, for any given period.

Account Sales.—Properly an Account of Sales. As its name implies, a document rendered to the *consignor* by the *consignee* of any goods, which gives full particulars of sales made, to whom sold, the prices obtained, expenses in connection with such sales, and, finally, showing the profit or loss arising from the transaction.

Actuary.—The officer of an insurance society of any kind, whose province it is to make all necessary calculations of rates for risks undertaken. Also applied to the chief clerk of a savings bank.

Adjustment of an Account.—In a business sense, the examination or checking of an account to ascertain its correctness previous to payment.

Ad Valorem.—According to the value.

Advice.—Any information conveyed between merchants and traders *by letter*. For instance, a merchant sending a consignment of goods to his agent abroad, “advises” him of their dispatch, mode of conveyance, or any other particulars or information relating to them or proper for his correspondent to be made acquainted with.

Agent.—In a commercial sense, any person employed to transact business for another, the one employing being the *principal*. All contracts made by an agent, within the scope of his agency, are binding on the principal, and where an agent transcends his authority and his acts are not ratified by the principal, the agent himself is bound to carry out the contract with third parties. An agent differs from a factor in this, that the factor has usually possession of the property in respect to which he is employed, and trades in his own name without disclosing that of his principal.

Agio.—The difference in value between different sorts of metallic money, or between metallic and paper money. It is mostly applied to continental rates of exchange.

Annuity.—Any sum of money payable yearly. Annuities are of two kinds—those payable for a definite number of years, termed *Certain Annuities*; and those payable during the life or lives of certain persons. They are most commonly issued by government and the insurance societies of the day, and the amount receivable for every £100 deposited, or, as it is termed, *sunk*, varies with the age of the *annuitant* or person receiving such annuity, the current rate of interest, and the price of the funds.

Arbitration.—A mode of settling disputes between two parties, without recourse to law, by referring it to a third, or *arbitrator*. It is much to be regretted that this method is not more generally adopted than it is, as it might, in a majority of cases, especially those in connection with commercial affairs, save much of the ill feeling and expense attendant upon litigation.

Assets.—A term meaning the actual property of *any kind*, belonging to or possessed by any company, merchant or tradesman, liable for appropriation in satisfaction or payment of debts.

Assignee.—The person to whom any thing is assigned. Usually applied to the trustee into whose hands the assets of insolvents are delivered for distribution among the creditors.

Assignment.—The act of transferring property of any kind, from one person to another, by deed of assignment.

Assurance.—See Insurance.

Attachment.—A legal process by which the property of a defendant is detained until the termination of a suit. In many of the States it issues only when the defendant is a non-resident, or is about to leave the State for the purpose of defrauding creditors, or has absconded; while in others it issues in all cases.

Bank.—A place of deposit for money. A place where the business of banking is carried on. Banks are established for the accumulation of the small sums of money held by the individuals of a community; which are lent out and actively employed. Banks usually pay no interest on the money left with them, but charge interest on all loans, from which they derive their profits.

Bank of England.—The most important in the world, occupies, with regard to the government, a similar position to that of the private bank, as regards the merchant or trader, viz.: taking care of his money, discounting his bills, lending him loans at interest, &c., &c., and is, practically speaking, a joint-stock bank, selected by the government to conduct its monetary transactions.

Bank Note.—A promise issued by a bank to pay on demand a stated sum to the holder.

Banks for Savings differ materially from general banks, as they are merely for the receipt of small sums deposited by the humble classes, and accumulated for them at compound interest.

It is understood that the persons conducting them should derive no profit from them, over and above the amount necessary to defray the expenses of their management.

Bankrupt, In a general sense the same as Insolvent, any person who has not the means of paying his debts; but, in a commercial sense, persons engaged in *trade only*, who, from unavoidable misfortune or their own negligence, become unable to meet the engagements they have entered into, and become subject to the laws of bankruptcy; the usual course of which is, after an act of bankruptcy has been proved, to strike a *docket*, when a fiat issues, adjudication is made, and the estate administered for the benefit of the creditors, by the official assignee, when, after an investigation of the bankrupt's conduct, mode of trading, &c., a certificate according to the merits of the case is granted, which discharges him from further liability.

Although practically amounting to the same thing as insolvency, it is very differently viewed by the laws at present in existence. But there is now a very general feeling in the minds of those most capable of judging of this subject, that the laws of Bankruptcy and Insolvency should be assimilated.

Barratry.—A marine commercial term for any malicious or unlawful act committed by the captain or crew of a ship, to the injury of her owner.

Barter.—The exchange of one commodity for another; a mode of dealing now obsolete in civilized countries, but still carried on in some parts of the world.

Bear.—In the language of the Stock Exchange, a person who operates in the market by making fictitious and speculative sales of stock, with a view, by afterwards depressing the market, of gaining by the transaction.

Bill of Exchange.—The mercantile name given to a written order directed to an individual at a distance, instructing him to pay a certain amount, at a particular time and place, to a person named, in whose favor the bill is drawn, or his order. The one who sends the order is the *drawer*; the one to whom it is addressed, is the *drawee*; and, after he has accepted it, becomes the *acceptor*. The person in whose favor it is drawn and accepted, is the *payee*; and, while he retains possession of the bill, pending its arrival at maturity, he is the *holder*; but he may pass it away for its value to any person he pleases, simply by *indorsing* (or writing his name at the back of) it, he then becomes *indorser*, and the new holder, besides being holder, becomes an *indorsee*; and every indorsee having, in like manner, the privilege of paying it away by indorsement to another, which transfers may take place to any extent, the bill improves as a security, with every indorsement it bears, as each indorser is liable to the holder for its payment, if not met at maturity by the acceptor.

Bills of Exchange, when drawn and payable within a State or country, are termed *Inland* bills of exchange, and when beyond this limit, are *Foreign*, in which case, they are sometimes drawn in sets of three, to obviate the inconvenience of the miscarriage of a single one, when after the first that comes to hand being honored, the others become void.

USUAL FORM OF AN INLAND BILL.

\$500.

Buffalo, N. Y., January 1, 1859.

<p>On demand, or At sight, or So many days after sight, or So many days after date, or So many months after date,</p>	}	Pay to me, or my order,
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the sum of Five Hundred Dollars, for value received.

JAMES BROWN.

To Mr. GEORGE CLARK,

NEW-YORK.

Mr. CLARK then acknowledges or *accepts* it, by writing upon it, usually across its face, thus—

Accepted,
GEORGE CLARK,
Payable at
BANK OF
COMMERCE.

If paid when due, it is *honored*; if not paid, *dishonored*.

A FOREIGN BILL.

£500 : 0 : 0

New-York, January 1, 1859.

Sixty days (or any other period) after sight (or after date) of this First of Exchange, (Second and Third unpaid,) Pay to the order of Messrs. Trusty and Faithful, the sum of Five Hundred Pounds, and charge the same, with or without further advice, to my account.

JAMES THOMPSON.

MATTHEW JONES, Esq.,
London.

Messrs. TRUSTY and FAITHFUL, of New-York, having indorsed it to the order of their creditor in London, Mr. CHARLES WILSON, send it to him; he, on receipt, then presents it for acceptance to Mr. JONES, who honors its acceptance, by writing across its face—

Accepted,
MATTHEW JONES,
payable at the
London and Westminster
Bank.

Bills payable at any period after *date*, speak for themselves with regard to the date of their arrival at maturity; but the period of the date of maturity of bills at or after *sight*, must be determined by the date of *sighting*, which takes place when they are presented for acceptance; it is therefore requisite in such cases to add after the word "accepted," February 1st, 1860, or whatever the date may be.

The distinctive characteristic of bills and all negotiable paper is, that they pass by indorsement and delivery a valid title to a *bona fide* holder, and do not admit of any set-off being put against them if taken before maturity.

Bill of Lading.—The document given by the master of a ship, acknowledging the receipt of goods specified therein. This bill of lading is afterwards transferred to any person who may have purchased, ordered, or to whom the goods may be consigned; and possession of the bill of lading is evidence of right to the goods, on arrival at their destination. It may be transferred by mere indorsement. Bills of lading are drawn in sets of three, and the goods being delivered to the first presented, the others become void.

Bill of Parcels.—The account accompanying a parcel of goods containing particulars of quantity, quality and price, now most commonly called an invoice.

Board.—A term applied to the managers of any institution in their collective capacity, as the Board of Admiralty, Board of Directors.

Bond.—A sealed instrument, binding in the event of a certain contingency. It is a higher obligation than any other evidence of debt, and the limitation law does not affect it, being good without suit for twenty years.

Bond, In.—Goods, when cleared out of the ship and stowed away in the authorized or bonded warehouses, waiting their sale, are said to be in bond, and cannot be removed until the duties upon them are paid, unless re-shipped to some foreign port.

Book Debt.—The amount standing in the books of a trader, against a debtor, for goods sold and delivered. It may be a *good, doubtful* or *bad* debt, according to circumstances.

Book-keeping.—The art of keeping a clear and methodical record, of the accounts or transactions of any person engaged in any business or trading, however trifling or extensive may be its character. The object of book-keeping is not only merely to record with clearness and precision, transactions as, and when they occur, but to show at certain periods, monthly, quarterly, or annually, as may be desired, the results, as regards the profit or loss accruing from such trading. It is quite possible and practicable for different individuals to arrive at this knowledge, by a method or methods of their own, but there are two almost universally-adopted systems, which time and experience have proved to be most fitted and adapted for the purpose, termed single and double entry. For all ordinary purposes, especially in small concerns, where it is an object to economize time, the system of single entry will answer every needful purpose; but in concerns of magnitude, in which the employées or branches of trading are numerous or complicated, and where strict accuracy is essential, the system of double entry, especially in the accounts of foreign merchants, is that generally adopted, although it is impossible to deny that its apparent intricacy, or at least the additional trouble and time required in this system, prevents its general adoption.

The books actually requisite in book-keeping are merely the *Day-Book*, *Cash Book* and *Ledger*, with the addition, in double entry, of the *Journal*, although, according to the nature and extent of the business carried on, many other auxiliary books may be and are required; for instance, the *Invoice* or *Bought Book*, *Order* or *Sales Book*, *Petty Ledger*, *Bills Payable Book*, *Bills Receivable Book*, *Petty Cash Book*, *Rough Cash Book*.

Bottomry, or Respondentia.—A marine commercial term for the mortgage of a ship, by which money is borrowed by the captain or owners for the uses of the ship; and its bottom, as part of the whole, pledged for repayment. It is an extraordinary risk, as in the event of the loss of the ship, the lender loses his money, consequently justifying an extraordinary rate of interest, and the contract is exempt from all taint of usury.

Bounty.—A term used to express certain sums of money or allowances made by government, in aid or encouragement of particular branches of trade. The principle of bounties has been condemned as unsound.

Brokers.—Persons employed as agents or middlemen between pro-

ducers or sellers of any commodity, and buyers or consumers. The principal are Bill Brokers, Stock Brokers, Ship and Insurance Brokers. But many other of the most important trades have brokers, who confine their attention exclusively to such particular branches, as silk, sugar, indigo, &c.; and whose intervention it is desirable to employ, from their superior knowledge of the state of the markets, character and trustworthiness of the leading buyers, and other reasons. A broker, unlike a factor, only sells by sample, and does not hold possession of the goods.

Brokerage.—The charge, per centage or commission paid to brokers on the sale or purchase of any commodities.

Bubbles.—A term applied to denote any commercial schemes that do not possess a *bona fide* character, generally those originated to benefit the projectors at the sacrifice of the contributors or shareholders.

Bull.—A Stock Exchange term for a person who operates in the stock market by making fictitious speculative purchases of stock, with a view, by forcing up the market, to reap profit from the transaction.

Bullion.—Gold and silver in quantity uncoined.

Capital.—In trade, the amount of money employed or invested in any business or undertaking.

Cash.—Strictly speaking, a term for ready money, but generally further understood to mean checks, bills or other readily realizable securities.

Cash Account.—In book-keeping, an account in which nothing but money transactions are stated.

Cash Book.—In book-keeping, by single or double entry, the book in which all cash transactions of what nature soever are recorded. It is usual in large establishments to have three books; a petty cash for trivial sums, to be dealt with in the aggregate at the end of each month or week; a rough cash, for the prompt but necessarily rough entry of transactions at the moment of occurrence, which are ultimately copied out, and errors corrected, into the fair cash or cash book, which is posted to balance the accounts in the ledger.

Cash Credit.—A credit granted by a banker for sums of money, on the same principle as goods being credited by a wholesale house to a dealer.

Certificate in Bankruptcy.—The document which sets forth that a bankrupt, having duly complied with the requisitions of the act, is freed from the liabilities or obligations incurred up to the date of bankruptcy. For misconduct it may be suspended for a time, and for gross fraud it is refused altogether. This is applicable to England, as there is now no general bankrupt law in America.

Chamber of Commerce.—A society of men of business, formed for the purpose of regulating commercial matters.

Charts, may be familiarly termed maps of the sea, used by ships for their guidance in navigation.

Charter.—A grant made by the sovereign or legislature, conferring certain privileges on public companies and corporations.

Charter Party.—The agreement or contract between the owners or captain of a ship, and the person or persons hiring the vessel or any portion of it, for the freight of goods or other uses. It is, in fact, a species of lease of the ship for a certain period for specified purposes.

Check or Cheque.—An order (generally to a banker by a customer who has money in his hands) to pay an amount specified within it to bearer, or to a certain person or order.

Cinque Ports.—Certain towns, namely, Sandwich, Dover, Hythe, Romney and Hastings, possessing certain formerly valuable, but now unimportant commercial privileges.

Circulating Medium.—Any thing which serves and is recognised as the ordinary medium of payment in a country. In most parts of the world, it is gold and silver; in some parts sea shells are made to answer the purpose.

Clearing.—A term in banking for exchanging the drafts or checks of one house against those of another, and paying the balance.

Clerk.—In its original meaning, an ordained clergyman; but in a mercantile sense, the person whose duty it is to keep the accounts, conduct the correspondence, and generally to do the writing of any professional, business or mercantile house.

Cocket.—The warrant given by the custom house on the entry of goods for export, in proof of their having paid the requisite duty, or being duty free.

Collision.—In marine commerce understood to mean the contact of one ship with another, from accident or neglect. In the case of accident, the loss must be borne by those suffering the injury; in the case of neglect, the loss for damage is recoverable at law.

Commerce.—A term in its most correct tense understood to mean *foreign* trading.

Commercial Traveller.—See Traveller.

Commission.—A per centage allowed to factors for selling goods, or transacting other business; it is greater in amount than brokerage.

Commissioner in Bankruptcy.—The judge who adjudicates in the matter of a bankrupt trader.

Company.—A number of persons associated together for the carrying on of some mercantile or industrial undertaking, considered to be of too great a magnitude for the personal or pecuniary powers of an individual. When there are but a few members, it is most commonly called a co-partnership; but when members are numerous, they are termed joint-stock companies, having certain subscribed capital, which is employed on behalf of the shareholders by directors chosen by, and accountable to, the shareholders, and in which companies shareholders are jointly and in-

dividually liable for the debts of the company to the whole extent of their fortunes. There are exceptions to this rule in the case of companies who have obtained charters of incorporation, limiting the liabilities of shareholders to the amount of shares they hold, which principle has lately been applied to small associations of the present day, under the designation of *limited liability*. There are extreme differences of opinion as to the superiority of the two methods, which probably only time will satisfactorily solve.

Compounding with Creditors.—In trading is understood to mean the amount paid by an insolvent debtor to his creditors, in compromise or discharge of the full amount of their claims. It is sometimes termed a *Composition*.

Conditions of Sale.—The particular terms, such as whether for cash or credit, or liable for damage, leakage or fault, &c., upon which a vendor of goods disposes of them to a buyer.

Consignment.—A term applied to a parcel of merchandise, sent by a trader at one place, to his agent at another for sale, on terms ordered or implied, or at discretion. The person who sends the goods is the *consignor*; the person to whom they are consigned, the *consignee*.

Consols.—The abbreviated term in common use for that portion of the national debt forming the three per cent. consolidated annuities.

Consul.—An official, appointed by his government to reside in a certain place abroad, to aid in protecting the commerce and subjects of such government.

Continuation.—An English Stock Exchange term, for the fine or allowance paid by one jobber to another for deferring the settlement of an account due, to some future day.

Contra.—A Latin word, signifying against, used in business in the cases of accounts having items on both sides, or credits against debits, or the reverse.

Contraband.—A term applied to goods or merchandise smuggled or clandestinely introduced, without payment of the legal duties imposed upon them.

Contract.—In a trade sense, an undertaking verbally or in writing to supply a certain quantity of goods, in a given time, at an agreed price.

Convoy.—A term in marine commerce, used to denote a naval force, appointed by Government, to protect the shipping of the country, plying between certain places in time of war.

Coupons.—Orders for the payment of interest at certain stated periods, attached to government bonds or the bonds of rail-road and other companies.

Credit, may be explained as the belief or confidence in the ability of any individual, company or government, to meet his or its liabilities in due season. The party lending money or goods gives credit. The party

borrowing accepts or receives credit. Those whose integrity and reputation stand high, are said to be in good credit; if the reverse, out of credit.

Currency.—The current coin or money of any country.

Customs.—Duties charged upon certain commodities, imported or exported, which sums form part of the revenue of the country.

Custom House.—The office or building wherein all transactions connected with the customs are transacted.

Day Book.—In book-keeping the book in which the transactions of each day are recorded as they occur. In double entry it is posted into the Journal; in single entry, into the Ledger at once.

Days of Grace.—Three days (in England and America) allowed to the acceptor of a bill, after the time stated on such bill has elapsed, before the amount can be claimed. They apply to all bills payable after a certain date, or *after sight*, or at sight where there is not a local statute to the contrary, but not to those payable on demand. The commercial rules, with regard to grace, vary much in different parts of the world. In France no grace is allowed. See, also, Grace.

Debenture.—In England, the certificate given by the Board of Excise to the exporter of goods entitled to drawback, stating that having complied with the regulations, he is entitled to the amount stated for such drawback.

In other cases, (railway companies, for instance,) Debentures are documents of the nature of a bond, given as security for the repayment of certain sums of money, at specified times, and under certain conditions.

Del Credere Commission.—An arrangement by which an agent, besides selling for his principal, guarantees the amount of such sales.

Demurrage.—In marine commerce, is a compensation made to the master or owner of a vessel, by the freighter, for detaining her in loading beyond the time specified in the charter party.

Deposit.—In banking, a definite sum of money left at call, or subject to withdrawal after certain notice. It may or may not bear interest, as arranged.

Derelict.—In navigation, a vessel found abandoned at sea, without any person in her, and thus becoming the property of the Admiralty, except claimed within a year from such finding.

Director.—A person, generally a leading shareholder, appointed by the general body of proprietors to manage the affairs of any undertaking or company.

Discount.—An allowance or sum paid in consideration of the immediate payment of an amount not due until some future time. It is interest taken in advance. It is allowed under the usury laws, but only on negotiable paper not having very long to run.

Dishonor of Acceptance.—The refusal to accept (taking the re-

sponsibility of paying) a bill by a drawee, or a party on whom it is drawn.

Dishonor of Payment.—The non-payment of a bill by the acceptor, on presentation, at its maturity. The reverse of these terms, viz., duly accepting and paying, is termed *honoring* the acceptance or payment, as the case may be.

Dividend.—The term applied to the interest payable from the public funds, or to the divided profits of any company.

Dividend in Bankruptcy.—The amount per cent. realized from the estate of a bankrupt.

Docks.—Basins or receptacles constructed to receive ships for safe loading and unloading, and the warehousing of their contents or cargoes. They are of two kinds, *wet docks*, in which is preserved an average depth of water, for keeping the vessels afloat; and *dry* or *graving docks*, for the examination or repair of vessels. The principal in London are the East and West India Docks, Victoria, London, Commercial and St. Katherine's Docks.

Dock Warrants.—In England documents issued by the proprietor of a dock warehouse or wharf, which declare that certain goods or merchandise specified, are deposited, and exist at such wharf. The goods represented by these warrants are repeatedly sold without the slightest disturbance of the goods—the right to them being transferred from hand to hand, by the simple endorsement of the warrant.

Douceur.—Literally a "sweetener," signifying a sum of money, (generally paid under the rose,) for nomination to some situation or appointment.

Draft.—A bank check or bill of exchange.

Drawback.—An amount remitted, or paid back to the exporter of certain articles which have paid duty. It is generally about the amount of the duty paid, and enables the exporter to compete in the markets of the world, with other producers, who may not have been hampered with any taxes.

Drawee.—The person on whom is drawn a bill of exchange, until he accepts it, when he becomes the *acceptor*.

Drawer.—The person who draws a bill of exchange, and whose name must appear on it.

Dunnage.—The name for small pieces of wood, used at the bottom of a vessel for taking the pressure of the cargo, and leaving room for leakage.

Duty.—The general term for any tax or impost levied upon manufactures or merchandise.

Earnest.—An old-fashioned term applied to any sum of money paid on account of a purchase of goods, to bind the bargain.

Embargo.—A command issued by the government of a country, to

detain shipping within their ports, pending the settlement of a warlike or other question.

Embezzlement.—The act of criminally misappropriating the money or goods received in trust for another.

Emporium.—A place of importance for the purchase and sale of certain merchandise. A mart or market.

Endowment.—A term in life assurance, applied to the assurance of a sum of money on survivorship of time.

Engrossing.—The purchasing of commodities in large quantities, in order, by creating a scarcity, to sell at an advanced price. Also copying in a fair round hand, as engrossing a deed.

Errors Excepted.—A proviso inserted at the foot of an account, meaning that if any mistakes are detected in the account, they are open to correction.

Exchange.—A term applied to money transactions, by which the debts of persons residing at a distance from their creditors are settled without the transmission of money, by means of bills of exchange, (which see,) which, although fixing the amount of money to be forwarded from any given country, does not fix the amount of foreign money to be “exchanged” for it, and which exchange, from being affected by various causes, is continually varying; and the fluctuations in the “course,” as it is termed, of which exchange, it is the business of the merchant constantly to watch.

Exchequer Bills.—Promissory notes issued by the English Government, representing the floating, or unfunded, portion of the national debt. They are issued for sums ranging from £100 to £1,000, printed in colored inks peculiar to certain amounts.

Excise.—In England the term applied to the duties or taxes levied on articles or manufactures of home production.

Exports.—Goods of any kind exported, or sent abroad—the reverse of imports, or brought from beyond sea. The exporter is the party who sends, or performs the exporting or exportation.

Factor.—A person or agent, frequently resident in a foreign country, employed by third parties to transact business on their account. A factor differs in some respects from an ordinary agent or broker, as they most frequently have merely to sell or buy the goods in the name of a principal, while the factor has possession of the goods and frequently advances money upon or sells them, without necessarily disclosing the name of his principal or person employing him.

Factorage.—A per centage or commission allowed to factors by the trader who employs them. It varies according to the nature of the goods and the terms on which they are dealt in.

Factory.—In the common acceptance of the term, a large establishment, in which some branch of manufacture is carried on in connection

with machinery. In a mercantile sense, a depot established in a foreign country for the convenience and mutual protection of traders or factors, as, for example, English factories in China.

Failure.—The general term applied to an individual or concern that has become bankrupt.

Fathom.—A nautical measure of length, of six feet.

Fiat in Bankruptcy.—The authority issued by the court, which declares the bankruptcy.

Firm.—The name or title under which a trading concern is carried on.

Flótsam.—A term applied to property of any kind found floating upon the sea. It is usually connected with the word Jetsam, (Flotsam and Jetsam,) applied to the same when sunk in the sea, both being different from what is legally recognised as wreck, viz., property which must have become stranded.

Forestalling.—An old-fashioned term for buying up beforehand, or in any way unfairly tampering with the supplies of any commodity to a market, of which our forefathers had a great dread, and made laws for its punishment; according to modern experience, it is better in every respect to leave these matters to right themselves in a natural way.

Forgery, has been defined as the construction or forging of any written instrument, to resemble the writing of another, with a view to obtain, by fraud, something to which the forger or maker of such document is not legally entitled. No person is liable for money obtained by a forgery of his name; and persons paying money under forged documents—as bankers paying forged acceptances or checks—are liable for its loss.

Freight.—The amount charged by the owners for the carriage of goods in, or hire for the use of any portion of a ship, during a definite period, or for a particular voyage.

Funds, Public.—Sometimes called Stocks. The term used to designate the debts due by the Government, during the period that they remain unpaid or unredeemed, which debts are said to be funded, or converted into stock.

Goods.—The common term for all kinds of merchandise.

Grace.—Any allowance of extra time yielded to a debtor, by a creditor, after the period at which an account or bill becomes due and payable: in the case of acceptances, it is strictly defined to three days in America. And in foreign countries as follows:

Amsterdam,.....	6 days.	Great Britain,.....	3 days.
Antwerp,.....	6 "	Leipsic,.....	0 "
Altona,.....	12 "	Madrid,.....	14 "
Bordeaux,.....	10 "	Malta,.....	13 "
Bilboa,.....	14 "	Naples,.....	3 "
Cadiz,.....	6 "	Oporto,.....	6 "
Dantzic,.....	10 "	Paris,.....	0 "
Geneva,.....	5 "	Rio Janeiro,.....	6 "
Genoa,.....	30 "	Venice,.....	6 "
Gibraltar,.....	14 "		

(See also, Days of Grace.)

Guaranty or Guarantee.—An engagement or undertaking to discharge some debt, pay a certain amount on condition, or fulfil some specific obligation; as in the case of becoming surety for another. It may be verbal, but to be legal, must be in writing.

Honoring.—In commerce, generally applied to the due acceptance and payment of Bills of Exchange, Promissory Notes, Letters of Credit, &c. Where the obligations in connection with such are not duly complied with, they are said to be *dishonored*, which see.

House.—The abstract term sometimes applied to a firm or individual in business; as, Brown and Jones are an extensive house—Robinson's is a highly respectable house. It refers to the general character, or standing, or calibre of the establishment, rather than to the merits of individuals connected with it.

Hypothecate.—The term applied to pledging or pawning a vessel or portion of its cargo, with a view to obtaining necessaries required for such ship or its crew, which a master is empowered to do when in distress abroad. It is applied generally to the pledging or pawning of securities for an advance of money.

Also applied to the fraudulent purchase of goods by dishonest traders, with a view to afterwards obtain immediate advances of money upon them.

Imports, Importation.—The bringing natural produce or articles of manufacture into the country from parts abroad; many of which articles or kinds of produce are subject to certain duties, which go to form the revenue of the country: and the regulations in connection with which it is the business of the importer to make himself clearly acquainted with; otherwise, he may incur serious inconvenience or pecuniary penalties.

Indemnity.—The act of indemnifying or guaranteeing a person from loss against any special occurrence; thus, for instance, a policy of insurance against fire indemnifies the insurer against loss in the event of a fire taking place.

Indorsement or Indorsation, is the act of assigning or transferring to another any negotiable instrument, such as a bill of exchange, or a warrant for goods, by simply indorsing it, which is generally done by merely signing the name on some part of the document, mostly its back. As a rule, it conveys to the *indorsee* all the rights previously possessed by the *indorser*; and in turn, each indorser becomes liable for any consequences in connection with such instrument.

Insolvency.—The state of being unable to pay one's debts at maturity. Or when one owes more than he has assets, he is said to be insolvent.

Insurance or Assurance.—An agreement or contract entered into between two parties, by which the one, for a specified sum, undertakes to indemnify, secure, or, as it is termed, insure or assure the other, against the occurrence of the consequences of some special risk, as, for instance, the wreck of a ship, (Marine Insurance,) the death of a debtor, (Life In-

insurance,) or burning of a house or property, (Fire Insurance.) There are many different kinds of Insurance; but Life, Fire and Marine may be mentioned as the principal.

Life Insurance is a system of incalculable benefit to the community, by which, for a certain consideration or *premium*, a certain sum of money may be assured upon the death of a certain individual. It is a system which seems to carry no objection in any of its features, while the advantages and blessings in connection with it, may indeed be said to be innumerable. The creditor may insure an amount due from a debtor, payable in the event of the death of the latter; children may insure against the loss of means consequent upon the death of parents; heads of families may make provision for children, or other relatives or dependents. And by the liberal policy adopted by the leading respectable offices, for the insurance of small or large sums by small and frequent, or occasional and large, premiums; giving the option of sharing or not in the profits of the society, and in many other respects adapting it to the wants of all classes of the community; as to make it, it may be said, culpable negligence on the part of those who do not avail themselves of its advantages.

Insurance, Fire. This is a method of insuring against the consequences or loss resulting from fire, or damage by water; the premium or consideration money is so small, while the security or advantage is so evident, that it is held among men of business to amount to unpardonable imprudence on the part of those who omit to avail themselves of it. One of the first steps of the young tradesmen or man of business should be to fully cover himself against any risk from fire, for the full value of his stock in trade or other property.

Insurance, Marine. The same principle as Fire and Life Assurance, when applied to ships, their cargoes, or property connected with sea-faring uses. Risks of this character are the peculiar province of the underwriters at Lloyd's.

Generally, as regards Insurance, the person insuring is the *insured*, the person who takes the risk is the *assurer*, the consideration paid is the premium, and the document setting forth the particulars as affecting both parties is the *policy*.

Interest.—The sum paid the borrower of a sum of money, to the lender, for the use of such money. The amount of consideration, or, as it is termed, *rate of interest*, the maximum of which is generally fixed by law, but now varies considerably according to time, the nature of the security held for the amount lent, termed the *principal*, the solvency of the borrower, and many other circumstances. There are two kinds of interest: *simple*, or the single rate to be paid for the sum lent; or *compound*, where the interest accruing may be added to the principal, and the total again bear interest. See Usury.

Invoice.—A mercantile document describing the quantity, quality, price and other particulars of any parcel of goods sold or consigned. Generally understood to be synonymous with bill of parcels, but differing from such, inasmuch as a bill of parcels is sent with the goods, while an invoice is forwarded in some other way. Thus the invoice of goods

going abroad by ship, would be forwarded by the previous steamer; or goods sent by rail-road, would be invoiced by post, on the evening of the day of the dispatch of the goods.

I. O. U.—A simple memorandum in acknowledgment of an amount due. It is admissible in a court of law, in proof of debt.

Jerquing.—Searching a ship by a customs officer, termed a Jerquer, to see if there are any goods concealed, that have not been entered for duty.

Jetsam.—See Flotsam.

Joint-Stock Companies.—See Companies.

Journal.—One of the set of books required in book-keeping by double entry. It is posted up, or its contents taken, *from* the day book, and posted *into* the ledger. The Journal may be called a monthly digest of transactions, arranged under their proper heads. And effecting this object is termed Journalizing.

Journey.—In the business world, meaning a particular circuit, or district, taken by a commercial traveler.

Kentledge.—The name given to cast iron when used for ships' ballast.

Kite.—A cant phrase for any bills of exchange or acceptances not representing real transactions, but fabricated for the purpose of obtaining credit. Circulating or negotiating them is termed *Kite-flying*.

Lading.—The cargo of a ship.

Lading, Bill of.—See Bill of Lading.

Lame Duck.—A Stock Exchange term for those who, having made speculative bargains, refuse to pay the losses when unfavorable to them.

Landing Waiter.—An officer appointed by the Custom House, to take an account of goods imported or landed. Sometimes called a "Searcher."

Lazzaretto.—A building or depot in seaport towns in which goods, passengers, or ships' crews are lodged, during the period necessary for performing quarantine.

Leakage.—An allowance made for waste, or leakage of liquors.

Ledger.—In book-keeping, the principal and most important book in the system.

Letter of Credit.—A letter sent by a mercantile house, to any of its correspondents, in the hands of a third party, or bearer, requesting them to pay such bearer a specified sum; full particulars of which are previously forwarded to such correspondents, to advise them of the amount to be paid, and the proper person to receive it, &c.

Letters of Marque.—Warrant or authority issued by a government, empowering certain of its subjects to commit acts of reprisal or retaliation.

tion against any state with which it may be at war; generally only granted to captains of private vessels, during time of war—hence termed privateering.

Liabilities.—A commercial term, understood, in a general sense, to mean any or the whole of the pecuniary obligations of an individual or a company. Debts, of course, are liabilities; but it does not necessarily follow that liabilities are debts. Thus A., having become surety for money borrowed by B., takes the liability for such amount, so long as it remains unpaid. And in the event of B.'s default, it becomes a debt due by A.; but in the event of B.'s due discharge of the amount, A.'s liability ceases.

Lien.—The right which the law gives to persons, under certain circumstances, of retaining property, which they have the custody of, until certain charges upon such property have been defrayed; such, for instance, is the power possessed by railway companies, of keeping goods until the carriage is paid upon them.

Limitation.—In commerce, understood to mean the legal term applied to the forfeiture of claim to any amount due, by the lapse of a period of six years from the date of the transaction.

Limited.—A term required by Act of Parliament to be appended to the titles of all such commercial companies as have availed themselves of the power granted by a late act, to limit the liabilities of their shareholders or proprietors to the amount of the shares they hold, as opposed to the *unlimited* liability of joint-stock companies on the old basis. Much and great difference of opinion exists as to the merits of the two principles, which time, perhaps, only will satisfactorily reconcile.

Lloyds.—The association of Underwriters or Marine Insurers, who assemble in a suite of apartments, in the Royal Exchange, London. Although, in point of fact, only a company of merchants, trading in their own way, as the British Commercial Institution of "Lloyds," they excite, in a high degree, the admiration of the world, for their valuable system of intelligence, respecting shipping in all parts of the globe; their classification of the character of ships; and, generally, for the signal services rendered to the maritime interests, it may again be said, of the whole world.

Loan Societies.—Companies or associations for lending sums of money, on security, at various rates of interest, according to the circumstances under which the loan is required. Besides those expressly established for the purpose, the majority of the leading insurance companies lend money on certain kinds of securities. Some of the small societies, that abound in London, are notorious for their excessive rates of interest.

Log Book.—The journal in which every event of note-worthy importance, in connection with a ship's voyage, is duly recorded, whether relating to ship, crew, passengers or cargo.

Manifest.—A commercial marine term for the document made out by the master of a ship, previous to starting on a voyage, containing a

detailed account of the ship, her cargo, passengers, particulars of destination, &c.

Maritime Law.—A general term, comprehensive of the laws of marine commerce relating to ships, seamen, masters, navigation, &c.

Mart.—See Emporium.

Master, or Captain, of a ship. The person entrusted with the command of, and general responsibility of all things pertaining to a ship, while on a voyage.

Mate.—In the merchant service, the deputy of the captain, or second in command. Vessels, according to their size, carry one, two or three mates.

Mercantile.—Relating to merchants or merchandise.

Merchant.—A term somewhat difficult strictly to define, as the title has been much usurped of late years by the most insignificant dealers in trashy commodities; but, in its original commercial sense, understood to mean a trader, on a large scale, who exports commodities, of particular or general kinds, to various markets of the world, and imports the produce or goods of foreign countries into this; who, also, remits or receives money by bills of exchange, from and to various parts of the world. The superior class of British merchants have long held the place of the wealthiest and most honorable of those in the commercial world.

Monopoly.—A term applied to any peculiar or exclusive privilege granted by authority to any individual or company, for the sole right of manufacture, purchase or sale, import or export of some particular article, manufacture or produce. Such, for instance, is the charter of the Hudson's Bay Company, which confers the exclusive right of trading in certain territories.

National Debt.—The accumulated or total amount due by the country for sums of money borrowed for various public purposes (principally for war) during the last one hundred and fifty years. Sometimes spoken of as the Funds or Funded Debts.

Notary.—A person whose calling it is to note and protest *dishonored* bills of exchange not duly paid at maturity. And who, moreover, attests or proves the validity of various documents, as giving them legal effect abroad.

Note of Hand.—See Promissory Note.

Notice.—In the event of the dishonor of the acceptance or non-payment at maturity of a bill of exchange. It is legally necessary, previous to having recourse to legal proceedings to recover the amount, to have given prompt notice to all the parties who are legally liable.

Noting.—On the dishonor or non-payment at maturity of a bill of exchange or promissory note, it is usual to place it in the hands of a public notary to be noted. Although not strictly necessary, it is generally done, as it answers the purpose of independent proof of having been presented in proper order of time and place.

Official Assignee.—In England, an officer of the Bankruptcy Court, whose duty it is to take special charge of all matters connected with the realization of the estate of a bankrupt, and to pay and receive all moneys on account of it, and to act with the *trade assignee* appointed by the general body of creditors on their behalf.

Omnium.—A Stock Exchange term for any aggregate value of different sorts of stock.

Packet.—In a commercial sense, a sailing or steam vessel, plying, at stated and regular times, between certain ports, and carrying the mails.

Par.—Of equal value, not above or below, neither enhanced by premium, nor depreciated by discount.

Parcel.—A business term, somewhat vague in its meaning, and difficult of definition, being sometimes applied to two or three bags of coffee, and sometimes to a ship-load of mahogany. A parcel is a certain lot bought by a trader for his wants at that time—the parcel is generally understood to mean the whole quantity.

Partner, Dormant or Sleeping.—One who, although entitled to a share of the profits, and subject to a share of the losses of a concern, and legally a partner, takes no part in its management or conduct. He should be possessed of capital to assist the business at any time that circumstances seem to warrant it.

Partnership.—The association of two or more persons for uniting some property in one common fund, or for carrying on some business, process of manufacture or adventure, with a view to sharing the profit or loss resulting from such. It is usually understood to mean small associations of two, three, four or five members, who carry on, or personally conduct, their own concerns; as, when containing more than the above number, they are generally considered as companies, who carry out their objects by the aid of directors and other servants.

Partnerships, although often productive of mischievous consequences or unsatisfactory results, are based upon sound principle; and, on a broad average, are useful and advantageous arrangements.

As regards the formation of a partnership, (in law there is no special form necessary,) it may be constituted by the mere verbal agreement or acts of the parties, either as a permanency, or with a view to some single adventure—although, of course, when a partnership is intended, it is most proper to have all its details set forth in a proper deed.

The subject of partnership, as to what constitutes such, or liabilities in connection with, as between parties, and as regards the world, is both wide and deep; and those who desire to go more fully into it, will find the article "Partnership," in the *Cyclopedia of Commerce*, to afford very considerable information. Generally speaking, any participation in the uncertain profits of a concern creates liability as a partner, to the world, though not necessarily between the parties concerned.

The loan of a sum of money to a concern, at a definite interest or allowance, does *not* constitute partnership.

Special partnerships are those where the special partner, by contribut-

ing a certain amount of capital, receives his proportion of the profits, but is not liable for the debts of the partnership to a further extent than the amount so contributed. These partnerships are unknown to the common law, and are created by statutes which must be carefully followed in every particular. Generally, it may be remarked, that partnership, as understood by men of business and as defined by law, are two very different things, and full of nice distinctions. It, therefore, behooves all persons connected with business adventure, to see that their acts do not in any way entangle them in the consequences of liability, where such is not intended to be undertaken.

Pass-Book.—The book which passes between a banker and the customer; and which contains a record of all receipts and payments, and from which the balance in hand by the banker may at any time be seen.

Patent, or Letters Patent.—A privilege granted by the government, under the Great Seal, conferring upon a patentee the exclusive right to make, sell or use some new invention or process therein specified during a period of fourteen years. The patentee may or may not be the inventor.

Permit.—A document issued by the board of excise, permitting the removal of certain goods on which the excise duty has been paid.

Pilot.—An authorized and properly-qualified officer, appointed by the competent bodies for conducting vessels coming from or going to sea, into, out of, or through, certain rivers, ports and harbors.

Policy.—A written, or sometimes printed, document, issued by the insurer to the insured, (either in Marine, Life or Fire Insurance,) which sets forth the names of the parties insured and insuring, the sum and the circumstances, and general particulars, of the contract of insurance. It is an instrument of considerable importance; and parties insuring should carefully examine such policies, to see that its wording conveys clearly what is intended.

Per Cent, or per Centum. The rate or proportion of interest, or number of articles in relation to every hundred, of the bulk or principal.

Posting.—The recording or transferring the entries contained in one book of account into another, with a view to working it into the ultimate result, or balancing of the account.

Power of Attorney.—A legal instrument authorizing and empowering one person to act for another, either in the conduct of some special matter, or generally with regard to the collection or investment of moneys, custody or sale of goods, or other similar purposes; sometimes called a Warrant or Letter of Attorney.

Precious Metals.—Although there are many others coming under this denomination, in commercial circles it is understood to apply to gold and silver only.

Premium.—In its general sense, something more than the nominal price of a thing: thus, on the projection of a new company, which has

issued for its capital one thousand shares at, say five pounds per share, the objects and managers of which being favorably entertained by the public, the consequence is, a demand which exceeds the supply, and a consequent rise in the price or value of the shares, which go up to, say five pounds ten shillings each, or, as it is termed, they are at a premium of ten shillings. The premium of exchange is the amount per cent above par which it is selling for.

Premium in Insurance.—The consideration or amount paid for the risk undertaken.

Presentment.—The necessary act of *presenting* (demanding payment when due) of an acceptance, bill of exchange or promissory note, at the place where it is made payable. It is indispensably necessary, in order to recover at law, that a bill shall have been presented at the proper date of its maturity, place and during the usual hours of business.

Prices.—The cost in money of any article or commodity which are constantly varying with the supply and demand and other circumstances of the time.

Price Current.—A list of articles or commodities sold or selling, thus showing the market prices of the day.

Privateers.—Private ships fitted out (with the permission of government, under Letters of Marque, which see) for warlike purposes, to harass or destroy an enemy.

Principal, in a wide acceptation of the term, means any person who employs another to transact certain business matters for him, but is generally applied to heads of commercial establishments.

Principal, in finance, is the gross sum, which, being employed, produces an interest. It is sometimes called capital.

Primage.—A trifling sum payable by the shippers of goods for loading the same. It is considered to be the perquisite of the master.

Promissory Note is an undertaking or *promise* in writing to pay a specified sum of money, at a stated time, to some party mentioned. Practically speaking it is similar to, and subject to the same rules and laws as bills of exchange, bearing in mind this simple difference which somewhat affects detail in connection with it, that a promissory note is an undertaking by A. to pay B.; whereas, a bill of exchange is an order from A. to B. to pay C. The following is a common form of promissory note:

New-York, January 1, 1860.

Three months after date I promise to pay to Mr. John Jones or bearer the sum of One Hundred Dollars.

PETER PAYWELL.

\$100.

The payer of a promissory note is termed the *maker or promiser*, and the payee may transfer his right in it by endorsement, thus making it a document of value on his own credit, besides the liability of the party making it.

Protection.—In bankruptcy, a power issued by the commissioner, conferring freedom from arrest.

Protection, in commercial legislation, a system of supporting or protecting some home branch of trade, by either entirely prohibiting its importation, or what practically amounts to the same thing, burthening it with an excessive duty.

Protest.—The declaration by a *notary* of the dishonor of a bill, with a view to ultimate legal proceedings; a form strictly necessary with foreign bills of exchange, not paid (or honored) at their maturity.

Quarantine.—Certain laws in existence at home and in various ports of the world, regulating the intercourse of ships, their passengers and cargoes, with certain ports, when suspected of plague, fever or other contagious disorders. The principal feature is detention of ship, passengers and cargo for a sufficient time (variable according to circumstances) for their purification and cleanliness. The performance of Quarantine is at all times irksome and inconvenient, while many question strongly the supposed benefits resulting from it.

Re.—A Latin word frequently made use of in commercial correspondence, signifying or expressing "in the matter of."

Re-assurance.—A second, or under assurance, of the whole, or portion of the thing assured, by the original insurer; sometimes done as a measure of prudence, where a risk is large.

Rebate.—An old-fashioned term, fast falling into disuse, for what is now spoken of as discount.

Receipt.—A formal acknowledgment in writing, of the discharge of a debt, by the payment of any given sum of money.

Registry.—The necessary registration of a ship at the custom house, to entitle her to the privileges of an American vessel.

Respondentia.—See *Bottomry*.

Retail.—To sell in small quantities and at second hand.

Reserve.—A banking term applied to the amount kept in readiness for current uses.

Rest.—In banking the amount liable for division as profit, at the period of balancing.

Salvage.—An allowance or compensation claimable by law, by any person who has been instrumental in saving shipping or cargo from the dangers and risks of the seas.

Sample.—A small portion obtained from the bulk or principal quantity of any commodity, as a convenient method of effecting sales, by showing the quality. A sample should be a fair specimen of the whole, otherwise the contract is subject to being cancelled.

Scrip.—An abbreviation of subscriptions, generally applied to the

receipt given for shares taken in a company, pending the delivery of a share certificate.

Scrivener.—A professional money lender, whose business it is to employ moneys entrusted to him for that purpose, he receiving remuneration by a per centage on the transaction.

Searcher.—See Landing Waiter.

Seaworthy.—The term applied to a ship, when in all respects sound and fit for going to sea.

Sequestration.—The Scotch term for bankruptcy.

Share or Shares.—A part or parts of proprietorship in the general stock of any company or undertaking.

Set-off.—A counter claim, whole or in part, against any demand made.

Sight.—The date at which a bill of exchange is first seen or *sighted*, by its presentation for acceptance, and which determines the ultimate period of its maturity.

Specie.—Strictly, coinage of any kind in metal, generally gold and silver.

Sterling.—A term denoting the current English coinage.

Stocks.—A term sometimes applied to the "Funds," which see.

Stock-taking.—See Taking Stock.

Stoppage in Transitu.—The power which a seller possesses of stopping goods on their way to a buyer, if during such time the buyer has become bankrupt or insolvent previous to their reaching him.

Supercargo.—The person employed in a ship, who has charge of its cargo and trading transactions.

Survivorship in Life Assurance.—A reversionary benefit, contingent upon certain lives being survivors.

Taking Stock.—The process by which, at stated periods, daily, monthly, quarterly or annually, according to the custom of the business or trade, any person, firm or commercial company take account of their position, with a view to ascertaining whether or no the undertaking is successful, and to what extent they are profiting. It is a very simple process of arithmetic, by which all the various items of a concern, after being taken in detail, are dealt with in their totals, by working up in a general balance sheet, on the principle of *debiting* all the capital employed, debts to be paid and similar items, and *crediting* all stock and assets possessed, debts to be received, &c., against such, showing, as either side may preponderate, the results of the trading.

Tare.—A deduction allowed from the gross weight of any parcel or package of goods, for the weight of the case, bag or cask containing such. It may be the real tare, as ascertained by weighing the goods out, or average or estimated tare.

Tariff.—A complete table, generally in alphabetical order, enumerating all such goods, commodities or produce, foreign or domestic, as are liable to export or import duties, drawback, &c. Also stating the amount of duties payable, and specifying such articles as are prohibited, free, &c., and other particulars connected with the revenue laws of the country.

Tender.—An offer, made verbally or in writing, to supply certain goods or articles that may be required, on specified terms and conditions.

Tontine.—Annuities or other moneys derivable from property shared amongst a certain number of subscribers, on the principle that the shares, lapsing by the death of members from time to time, revert to the survivors, until the last becomes entitled to the whole.

Trade Protection Societies.—Associations of considerable value to the trading community, when carried on upon just and proper principles; as their object should be to yield information as to the stability of persons in business, put traders on the alert against the proceedings of swindlers, apprehend absconding debtors, &c., and in many other respects perform what would be beyond the power of any private individuals to undertake. But when organized in the interest of individuals with a view to mere gain, they become mere instruments of terrorism, mischievous in their effects.

Tret.—An allowance or deduction of four pounds for every hundred-and-four pounds goods, for dust.

Traveler (Town or Country.) A person, in wholesale and manufacturing establishments, whose business it is to call on customers, effect sales of goods, collect accounts, and generally to represent the interest of his principal.

Usance.—A term applied to the period for which bills of exchange are generally drawn. In particular countries customs vary much, as may be seen from the following table of the principal places :

Amsterdam,.....	1 mo.	Leipsic,.....	14 days
Antwerp,.....	2 "	Madrid,.....	2 mos.
Altona,.....	1 "	Malta,.....	30 days
Bordeaux,.....	30 days	Naples,.....	3 mos.
Bilboa,.....	2 mos.	New-York, on London,.....	60 days
Cadiz,.....	60 days	New-Orleans, on New-York,...	60 "
Dantzic,.....	14 "	Oporto,.....	30 "
Geneva,.....	30 "	Paris,.....	30 "
Genoa,.....	3 mos.	Rio Janeiro,.....	30 "
Gibraltar,.....	2 mos.	Venice,.....	3 mos.

Usury.—The penalties for usury are different in the different States, but what amounts to usury is the same in all. Usury can attach only where there has been a loan of money, a promise to return it at all events, and to pay more than legal interest.

Vendor.—A person who sells or vends any commodity.

Vendee.—The individual to whom any thing is sold.

Warehousing.—A system of depositing goods of any kind in warehouses, until required for sale, but particularly referring to duty-payable

commodities, in which cases they are left, as it is termed, *in bond*, until such time as it is agreeable or convenient to the merchant to pay the duty, with a view to their sale or removal.

Warranty.—An undertaking or engagement which, to be legal, should be in writing, that certain stipulations shall be fulfilled, as warranting that a ship shall sail on a certain day, or that certain goods are equal to sample, &c.

Wharf.—A landing place for goods of any kind conveyed by water. Some of these have the privilege of storing or warehousing goods pending the payment of duty upon them, hence termed Bonded Wharfs.

Wholesale.—A term applied to a dealer who buys first hand, from the manufacturer or importer, and who does not “break the original bulk” of articles he deals in, for instance, selling not less than a cask of tallow, a butt or hogshead of wine, a chest of tea, or a bale of hides, &c.

Winding up.—The term applied to any individual or company, whose transactions or operations are, privately, or by legal means, being conducted to a close.

Wreck.—Property of any kind, resulting from shipwreck, *when* it has reached the beach and become *stranded*. See Flotsam.

NEW PUBLICATIONS.

I. *View of the State of Europe during the Middle Ages.* By HENRY HALLAM. 3 vols. CROSBY, NICHOLS, LEE & Co., Boston.

This elegant edition is from the press of H. O. HOUGHTON, Cambridge, and is one of the most finished series of volumes issued during the year 1860. The supplemental notes of former editions are, in this copy, incorporated with the text.

II. *Essays of FRANCIS BACON.* With notes by Archbishop WHATELY. Boston: CROSBY, NICHOLS, LEE & Co. One volume, octavo.

This is from the same press as the new edition of HALLAM, and may be considered the most beautiful edition of this standard author.

III. *The Philadelphia Commercial List and Price Current* is published weekly, on Saturday morning, at No. 222 Gold-street, Philadelphia, containing full and correct reviews of the market, reliable statistical information, and other matters of general interest to the business community, at \$4 per annum.

IV. *The Letter Sheet Price Current* is published on Wednesday and Saturday of each week, with or without business cards, at \$2 and \$3 75 per annum.

FOREIGN ITEMS.

BANK FAILURE—The failure was announced, in October, of Messrs. ROBERT DAVIES & Co., bankers, of Shoreditch. The fact of their being in difficulties had transpired before the termination of business, and a run ensued which compelled them to close their doors. Their customers were mostly among the shopkeepers of the neighborhood, and their total liabilities are believed not to exceed £140,000. The liquidation, it is feared, will prove unfavorable—possibly not exceeding ten shillings in the pound—the firm having sustained some large losses from advances on building speculations. Before the stoppage took place, the London and County Bank was appealed to for assistance; but the balance sheet rendered was such as to prevent compliance. That establishment, however, will open a branch in the locality, and will endeavor to mitigate the effect of Messrs. DAVIES' stoppage, by making advances on the security of the dividends.

HON. JAMES WILSON.—It is with the most sincere regret that we announce the death of the Right Hon. JAMES WILSON, financial member of the Indian Council in Calcutta. Mr. WILSON had, from his first arrival in India, suffered from the effects of the climate, and had been advised to retire for a time to the Hills. His anxiety, however, to bring into operation the important measures he had initiated for the reform of the Indian system of finance, induced him to remain in Calcutta, and he has fallen a sacrifice to his high sense of public duty. His loss will be severely felt in India, and it will be most difficult to find a man capable of filling the place left vacant by his sudden and lamentable death.—*London Times*.

FRENCH TREATY.—The Chambers of Commerce and the Consulting Chambers having been requested by the minister of commerce to give their opinion as to the opportuneness of shortening the delay for the application of the commercial treaty with England, 118 have sent in their reply. Of that number, 56, belonging to the manufacturing districts, have demanded the maintenance of the periods fixed by the treaty; 38, mostly belonging to the wine-growing districts, have recommended that the periods should be advanced; and the others have declared either that they could not give any opinion before knowing the new tariffs, or that they were not interested in the question.

COTTON IN LIVERPOOL.—It may be interesting to glance at a few points which have arisen during the last month, in connection with the cotton trade. During the last week or so there has been a remarkable upward movement in the price of cotton at Liverpool. Speculators have reëntered the market with great determination, and have bought very extensively, causing an important and general rise in prices. Their operations have been backed up by a similar movement on the American seaboard. The immediate stimulus has arisen from statements that frost has inflicted injury in the cotton-growing districts, whereupon diminished estimates of the yield of the new crop have been transmitted from the United States. The result of all this is to impress us anew with a sense of the extreme dependence of a vast branch of our industry upon that country. But it is very evident that, although the supply of cotton may not be so abundant as it at one time promised to be, there will be no lack of the article for all practical purposes. In the first place, although the late extensive purchases have materially reduced the stock in first hands in Liverpool, the total is still 687,000 bales, or 209,000 bales more than at the corresponding date in last year. In the next place, it is computed that our spinners hold from 120,000 to 150,000 bales beyond their usual stock. It would appear that they prudently took advantage of the low prices which prevailed in Liverpool some months ago, when the cotton speculation had, for the time, broken down, and when weak holders were obliged to sell at prices which did not cover the cost of importation.—*London Daily News, Nov. 5.*

COTTON CROP OF THE UNITED STATES.

*Exports and Crop for the years ending 31st August, 1857—1860.**From the N. Y. Shipping and Commercial List.*

STATES AND PORTS.	Bales.	Total.			
		1860.	1859.	1858.	1857.
LOUISIANA.					
<i>Export from NEW-ORLEANS—</i>					
To foreign ports,.....	2,005,669				
To coastwise ports,.....	208,634				
Burnt at New-Orleans,.....	5,240				
Stock, 1st September, 1860,.....	78,984				
	2,298,470				
<i>Receipts—</i>					
From Mobile,.....	84,179				
From Montgomery, &c.,.....	28,473				
From Florida,.....	16,385				
From Texas,.....	49,086				
Stock, 1st September, 1859,.....	26,022				
	154,045				
ALABAMA.					
<i>Export from MOBILE—</i>					
To foreign ports,.....	659,481				
To coastwise ports,.....	158,382				
Burnt at Mobile,.....	8,387				
Manufactured in Mobile,.....	1,220				
Stock, 1st September, 1860,.....	41,632				
	864,102				
<i>Deduct—</i>					
Received from New-Orleans,.....	984				
Stock, 1st September, 1859,.....	20,106				
	21,090				
		2,189,425	1,669,374	1,576,409	1,485,000
TEXAS.					
<i>Export from GALVESTON, &c.—</i>					
To foreign ports, (including 1,865 to Mexico),.....	111,967				
To coastwise ports,.....	139,767				
Manufactured in Galveston,.....	177				
Stock, 1st September, 1860,.....	3,168				
	265,079				
<i>Deduct stock, 1st September, 1859,.....</i>	2,655				
		848,012	704,406	522,264	508,177
FLORIDA.					
<i>Export from APALACHICOOLA, ST. MARKS, &c.</i>					
To foreign ports—Uplands,.....	53,338				
Sea Islands,.....	755				
To coastwise ports—Uplands,.....	117,594				
Sea Islands,....	14,300				
Burnt at Apalachicola,.....	1,594				
Stock, 1st September, 1860,.....	864				
	192,960				
<i>Deduct stock, 1st September, 1859,.....</i>	236				
		252,424	192,062	145,236	89,989
GEORGIA.					
<i>Export from SAVANNAH—</i>					
To foreign ports—Uplands,.....	381,159				
Sea Islands,.....	6,506				
To coastwise ports—Uplands,.....	190,937				
Sea Islands,....	12,245				
Stock in Savannah, 1st Sept., 1860,.....	4,207				
Stock in Augusta, &c., 1 Sept., 1860,.....	5,352				
	556,596				
<i>Deduct—</i>					
Rec'd from Florida—Sea Islands,...	6,806				
Uplands,.....	636				
		192,794	178,484	122,351	126,244

COTTON CROP OF 1857—1860.—(Continued.)

STATES AND PORTS.	Bales.	Total.			
		1860.	1859.	1858.	1857.
Stock in Savannah, 1st Sept., 1859, 9,820					
Stock in Augusta, &c, 1 Sept., 1859, 9,068					
	25,877				
SOUTH CAROLINA.					
<i>Export from</i> CHARLESTON—					
To foreign ports—Uplands,..... 865,654		581,219	475,768	282,978	322,111
Sea Islands,..... 21,116					
To coastwise ports—Uplands,..... 158,898					
Sea Islands,..... 5,946					
Burnt at Charleston,..... 284					
Stock in Charleston, 1st Sept., 1860, 8,597					
<i>Export from</i> GEORGETOWN, S. C.—					
To Northern ports—Uplands,..... 801					
	556,091				
<i>Deduct—</i>					
Rec'd from Florida—Sea Islands, .. 6,841					
Uplands,..... 589					
Rec'd from Savannah—Sea Islands, 1,411					
Uplands, .. 19,696					
Stock in Charleston, 1st Sept., 1859, 17,592					
	45,982	510,109	490,658	406,251	397,831
NORTH CAROLINA.					
<i>Export—</i>					
To coastwise ports,..... 41,194		41,194	37,482	23,999	27,147
VIRGINIA.					
<i>Export—</i>					
To foreign ports,..... 3,259					
To coastwise ports,..... 83,462					
Manufact'd. (taken from the ports,) 17,341					
Stock, 1st September, 1860,..... 2,300					
	57,363				
<i>Deduct</i> stock, 1st Sept., 1859,..... 875					
		56,987	33,011	24,705	23,778
TENNESSEE, &C.					
Shipments from Memphis,..... 391,918					
" " Nashville,..... 23,000					
" " Columbus & Hickman, Ky,..... 4,500					
Burnt and manufact'd at Memphis, 1,482					
Stock at Memphis, 1st Sept., 1860, .. 1,709					
	422,609				
<i>Deduct—</i>					
Shipments to New-Orleans,..... 263,589					
" to Norfolk,..... 160					
Manufactured on the Ohio, &c.,..... 49,000					
Stock, 1st September, 1859,..... 1,184					
	818,988	108,676	85,821	9,624	4,754
Total crop of the United States,.....		4,675,770	3,851,481	3,118,962	2,989,519

Increase over crop of 1859, 824,239 bales; 1858, 1,561,808 bales; 1857, 1,736,251 bales.

COMPARATIVE CROP STATEMENT.

Bales.		Bales.		Bales.		Bales.	
1859-60,.....	4,675,770	1850-1,.....	2,325,257	1841-2,.....	1,688,574	1832-3,.....	1,070,488
1858-9,.....	3,851,481	1849-50,.....	2,096,706	1840-1,.....	1,684,945	1831-2,.....	987,477
1857-8,.....	3,118,962	1848-9,.....	2,723,596	1839-40,.....	2,177,585	1830-1,.....	1,083,948
1856-7,.....	2,989,519	1847-8,.....	2,947,634	1838-9,.....	1,860,533	1829-30,.....	976,845
1855-6,.....	3,527,945	1846-7,.....	1,778,651	1837-8,.....	1,801,497	1828-9,.....	870,415
1854-5,.....	2,847,389	1845-6,.....	2,100,587	1836-7,.....	1,422,980	1827-8,.....	737,593
1853-4,.....	2,930,027	1844-5,.....	2,394,503	1835-6,.....	1,860,725	1826-7,.....	957,281
1852-3,.....	3,262,882	1843-4,.....	2,030,409	1834-5,.....	1,264,828	1825-6,.....	720,027
1851-2,.....	3,015,029	1842-3,.....	2,378,875	1833-4,.....	1,205,894	1824-5,.....	569,249

EXPORT OF COTTON TO FOREIGN PORTS,

From September 1, 1859, to August 31, 1860.

FROM	To Great Britain.	To France.	To North of Europe.	Other For'n Ports.	TOTAL.
New-Orleans, La.,.....bales,	1,426,966	818,291	186,135	129,270	2,005,662
Mobile, Ala.,.....	445,663	148,913	21,806	43,094	659,491
Galveston, Tex.,.....	88,973	5,471	19,569	2,955	111,967
Florida.....	52,986	1,420	2,634	2,068	59,108
Savannah,.....	291,408	20,422	24,509	1,121	337,755
Charleston,.....	240,151	64,895	47,056	34,663	380,770
Virginia,.....	8,259	.....	.....	.....	8,259
New-York,.....	121,200	35,110	39,916	6,502	203,028
Baltimore,.....	29	60	50	18	157
Philadelphia,.....	289	.....	.....	8	297
Boston,.....	3,514	.....	8,097	58	6,669
Grand total,.....	2,669,432	589,537	295,073	220,062	3,774,104
Total last year,.....	2,019,252	450,696	380,012	221,443	3,071,403
Increase,.....	650,180	138,891	.....	.....	752,770
Decrease,.....	.....	.....	84,940	1,861	.....

Crop of Sea Island Cotton.—The crop of this staple the past year (included in the general statement) was as follows: Florida, 14,955 bales; Georgia, 18,657, and South Carolina, 18,801—total, 52,413 bales, against 47,592 in 1858-9, 40,566 in 1857-8, 45,314 in 1856-7, 44,512 in 1855-6, 40,841 in 1854-5, and 39,686 in 1853-4.

CONSUMPTION IN THE UNITED STATES, 1860.

Total Crop of the United States, as before stated,.....	bales,	4,675,770
Add stocks on hand at the commencement of the year, 1st Sept., 1859:		
In the Southern ports,.....	85,869	
In the Northern ports,.....	68,963	
		149,237
Makes a supply of.....		4,825,007
Deduct therefrom—		
The export to foreign ports,.....	3,774,173	
Less, foreign included,.....	917	
		3,773,256
Stocks on hand, 1st September, 1860:		
In the Southern ports,.....	142,613	
In the Northern ports,.....	85,095	
		227,708
Burnt at New-Orleans, Apalachicola, Charleston and New-York,.....	7,415	
Burnt and manufactured at Mobile, Galveston and Memphis,....	6,266	
Manufactured in Virginia,.....	17,841	
		31,522
		4,032,496
Taken for home use north of Virginia,.....	bales,	792,531
Taken for home use in Virginia and South and West of Virginia,.....	“	185,522
Total consumed in the United States, (including burnt at the ports,) 1859-60,....	“	978,043

	North of Va.	Elsewhere.	Total.	North of Va.	Elsewhere.	Total.	
1853-9,.....bales,	760,219	167,483	927,651	1852-3,.....bales,	650,898	153,333	603,725
1857-8,.....	452,185	148,377	599,562	1851-2,.....	533,323	111,231	609,608
1856-7,.....	665,718	154,218	819,936	1850-1,.....	386,439	99,185	485,614
1855-6,.....	638,027	137,712	775,739	1849-50,.....	476,486	137,012	613,498
1854-5,.....	571,117	135,395	706,512	1848-9,.....	504,148	138,342	642,485
1853-4,.....	592,234	144,952	737,236	1847-8,.....	523,892	92,128	616,044

We give below our usual estimate of the amount of cotton consumed the past year in the States South and West of Virginia, and not included in the receipts at the ports. Thus—

	1858.	1854.	1855.	1856.	1857.	1858.	1859.	1860.
North Carolina, bales,	20,000	20,000	18,500	22,000	25,000	26,000	29,000	30,000
South Carolina,.....	10,000	12,000	10,500	15,000	17,000	18,000	20,000	21,000
Georgia,.....	20,000	23,000	20,500	25,000	23,000	24,000	26,000	28,000
Alabama,.....	5,000	6,000	5,500	6,500	5,000	8,000	10,000	11,000
Tennessee,.....	5,000	6,000	4,000	7,000	9,000	10,000	13,000	15,000
On the Ohio, &c.,.....	80,000	88,000	26,000	42,000	38,000	39,000	45,000	49,000
Total to Sept. 1., bales,	90,000	105,000	85,000	117,500	117,000	125,000	143,000	154,000

To which, if we add (for the past year) the stocks in the interior towns 1st inst., (say 8,650 bales,) the quantity now detained in the interior, (say 15,000 bales,) and that lost on its way to market, (10,000 bales,) to the crop as given above, received at the shipping ports, the aggregate will show, as near as may be, the amount *raised* in the United States the past season—say, in round numbers, 4,811,800 bales, (after deducting 51,600 bales, *new crop* received this year to 1st inst.,) against

	Bales.	Bales.	Bales.	Bales.	
1859,.....	4,017,000	1854,.....	3,885,000	1853,.....	3,360,000
1858,.....	3,247,000	1855,.....	3,186,000	1852,.....	3,100,000
1857,.....	3,014,000	1854,.....	3,000,000	1851,.....	2,450,000
				1848,.....	2,357,000

The quantity of *new* cotton received at the shipping ports to 1st September, was, in

	Bales.	Bales.	Bales.	Bales.	
1860,.....	51,600	1858,.....	6,716	1846,.....	200
1859,.....	12,369	1852,.....	5,125	1845,.....	7,500
1858,.....	8,081	1851,.....	3,200	1844,.....	7,500
1857,.....	100	1850,.....	255	1843,.....	300
1856,.....	1,800	1849,.....	575	1842,.....	8,000
1855,.....	26,079	1848,.....	3,000	1841,.....	82,000
1854,.....	1,890	1847,.....	1,121	1840,.....	80,000
				1839,.....	no account
				1838,.....	"
				1837,.....	"
				1836,.....	bales, 2,709
				1835,.....	3,424
				1834,.....	small
				1833,.....	large.

The very large quantities of cotton now being shipped from the South-west, by the various inland routes of the country, to the seaboard, has attracted much attention of late; the amount thus received, having swollen within the short period of seven years, from a few hundred bales (then esteemed too insignificant to enter into the account) to *over one hundred thousand bales* the past year, as will be seen by reference to another portion of this statement. It will also be observed, that instead of depending upon the reported quantities received at the various termini of rail-roads, &c., on the seaboard, we have introduced a heading of "TENNESSEE, &c.," under which the shipments thence are arranged, and added to the crop of the country, after making the usual and proper deductions. By this new arrangement, we shall attain much greater exactness in our statement, and feel assured it will give entire satisfaction.

It may be well to observe, that the preceding statement of the crop is that of the United States, *as a whole*, and does not purport to give the crops of the States, though the shipments, stocks, &c., are necessarily arranged under the different leading shipping ports or States, as the case may be.

THE LONDON MONEY MARKET.

NOVEMBER, 1850—1860.

SUBJOINED is a reliable table from the London *Economist*, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of consols, the price of wheat and the leading exchanges, during a period of four years, corresponding with the first week in December, as well as ten years back, viz., in 1850 :

Bank of England:	1850.	1857.	1858.	1859.	1860.
Circulation,.....	£ 19,972,000	£ 21,948,000	£ 21,107,000	£ 22,066,000	£ 20,616,000
Public deposits,.....	9,898,900 ..	6,072,000 ..	8,245,000 ..	8,679,000 ..	6,515,000
Other deposits,.....	9,789,000 ..	14,486,000 ..	12,491,000 ..	12,984,000 ..	18,368,000
Government securities,...	14,228,000 ..	5,441,000 ..	10,808,000 ..	10,925,000 ..	9,490,000
Other securities,.....	12,461,000 ..	31,191,000 ..	15,482,000 ..	19,376,000 ..	20,892,000
Reserve of notes and coin,	11,402,000 ..	2,729,000 ..	12,942,000 ..	10,248,000 ..	8,435,000
Coin and bullion,.....	6,009,000 ..	7,356,000 ..	18,776,000 ..	17,018,000 ..	18,860,000
Bank rate of discount,...	2½ pr. ct. ..	10 pr. ct. ..	3 pr. ct. ..	2½ pr. ct. ..	5 pr. ct. ..
Price of Consols,.....	97½ ..	91½ ..	98½ ..	96½ ..	98½ ..
Average price of wheat,...	40s. 3d. ..	49s. 8d. ..	41s. 2d. ..	44s. 1d. ..	56s. 8d. ..
Exchange on Paris, (short),	25 0 ..	25 40 ..	25 7½ ..	25 7½ ..	25 15 ..
Amsterdam, do. .	11 14½ ..	11 19 ..	11 14 ..	11 13½ ..	11 14½ ..
Hamburg, (3 months),...	18 6½ ..	18 13 ..	18 7 ..	18 5 ..	18 6½ ..

Of this comparative summary the *Economist* says :

1850.—Early in November, 1850, money was remarkably easy, and commerce was beginning to feel the effects of the gold discoveries. A great demand existed for silver. People were beginning to speculate on the appreciation of gold and silver. The substitution of a silver for a gold standard in Holland had given rise to much speculative opinion on the subject.

The second week of November, 1850, there were rumors of war, which occasioned heaviness in the funds, and the large armaments which were taking place abroad excited uneasiness. Money was becoming tighter, in consequence of the great expansion of our trade caused by the discovery of gold.

The third week in November, 1850, trade was extending, as was evidenced by the weekly increase of the other securities at the Bank of England. A very uneasy feeling prevailed as to the relations between Austria and Prussia. Silver continued to be exported to the continent in large quantities, but the bullion in the bank showed an increase. Doubtless at this time great exchanges between gold and silver were being made, under the idea that should the discoveries of gold continue the prices would approximate. Silver had risen this week to 61¼d. per oz.

At the close of November, 1850, the exchanges were decidedly against England. Gold was 0.54 per cent. dearer in Paris than in London, and at Hamburg it was 0.65 per cent. dearer than in London. The consequence was that the bullion in the bank showed a decrease of £210,570.

Trade was beginning to show symptoms of great activity, the private securities in the bank having increased £741,998.

1857.—On Thursday, the 5th of November, 1857, the bank rate of discount was raised from 8 to 9 per cent. Extreme gloom prevailed in all commercial and monetary circles. There was a great pressure on the bank both for bullion and discounts. Large quantities of sovereigns were being draughted away for the Irish and Scotch banks, as well as for the United States, the exchange at New-York on London being quoted at 104 to 105 per cent. The last steamer to the East had taken no less than £956,000 in specie, partly on government account. The reserve of notes in the bank was reduced to £2,155,315, although it was remarked as symptomatic of the growth of alarm in commercial circles that a considerable portion of the advances obtained on "other securities were at once relogged in the bank as deposits."

The second week in November, 1857, the panic was at its height. It was on Thursday, the 12th November, the day following the stoppage of Messrs. SANDERSON, SANDEMAN & Co., the great bill-discounters, that the government letter, authorizing the relaxation of the act of 1844, was issued. The pressure for money at the bank was unparalleled in the history of the establishment, the other securities reaching twenty-six millions, and presenting an increase of three and a half millions within a week. Exchequer bills were offered at 2 per cent. discount, without finding purchasers, yet large investments were being made in the funds by the public, and consols were consequently supported at about 90, notwithstanding the enormous sales by the banking interests, including the Bank of England. The Russian $4\frac{1}{2}$ per cents. had fallen to 95, and the Turkish 6 per cent. loan of 1854 to 87.

The third week in November, 1857, the bank return was a very remarkable one, as it showed that the act of 1844 had been infringed by an over-issue of two million of notes, of which the amount left in the bank's coffers was £1,552,686. Two millions of government securities had been transferred from the banking to the issue department. The bank had also sold large amounts of government securities, but the increase in the private securities was still rapid. The failures in the Swedish trade had commenced, and the Wolverhampton and Staffordshire banks had stopped payment. The exchanges, however, were rising rapidly, and there were other indications of a coming turn for the better in the money market.

At the close of November, 1857, the panic at Hamburgh had reached its climax. Mercantile firms there were failing in great numbers. Here the crisis in monetary circles had been partially relieved, the bank holding a reserve of £729,037 over and above the two millions of notes issued in excess of the statutory limit; but dread was still inspired by increasing commercial embarrassments. Houses connected with the continent and with the silk trade were stopping daily. The session of Parliament was to open at an unusually early day, the 3d of December.

1858.—The first week in November, 1858, the demand for money showed a partial revival, consequent in part upon the payments on account of the Turkish and Indian loans, coupled with the calls on the Indian railways; but the rate of discount in Lombard-street did not ex-

ceed $2\frac{1}{2}$ per cent. Chili was carrying on negotiations here, with a view of raising a loan of £1,500,000.

The second week in November, 1858, a favorable impression was engendered by rumours of an approaching reduction of the French army. Payments of the Turkish and Indian loans were in progress, but had little effect on the money market. The bullion in the bank was more than eleven millions in excess of the amount held at the corresponding period of 1857, whilst the reserve showed an increase of ten and a half millions, and the "other" securities a decrease of eleven and a half millions.

The third week in November, 1858, a very confident feeling prevailed in financial circles in France, and the three per cent. rentes had risen to 75.20. At home the payments were in progress on the second India Debenture loan.

At the close of November, 1858, the contrast of the bank returns compared with that of 1857, is remarkable. Other securities, as compared with these of 1857, having fallen from £31,191,386 to £15,432,330, whereas the government securities held by the bank had risen from £5,441,647 in 1857, to £10,808,591 in 1858. But the most remarkable feature was the increase of the reserve, which virtually, in 1857, was only £729,037 (as the bank had exceeded the statutory limit by £2,000,000) to £12,942,174, and the bullion from £7,356,467 in 1857, to £18,766,314 in 1858. The bank rate of money had fallen from 10 per cent. in 1857 to $2\frac{1}{2}$ per cent. in 1858. The new Chilian four and a half per cent. loan for £1,554,800, at 92 per cent., had been taken, and was quoted $\frac{1}{4}$ premium.

1859.—The first week in November, 1859, payments on account of Indian railways, and £440,000 on account of the Victoria government loan, and the issue of £1,600,000 in debentures of the East India Railway, caused rather an active demand for money. A great demand for specie for export to the Continent and India existed, but it was met by large bullion remittances from the West Indies, United States and Melbourne.

The second week in November, 1859, notwithstanding the enormous shipments of silver to the East, amounting to £13,234,305, the rate of money had not exceeded 3 per cent. throughout the year. Money was very easy in the discount market at $2\frac{1}{2}$ per cent., and the public continued steadily to invest in Indian securities.

The third week in November, 1859, the East India Railway, having contracted a debenture loan of £1,600,000, on which 5 per cent. had been paid, preparations were being made to pay the balance, the whole of which fell due on the 21st.

At the close of November, 1859, the Council of India were lending money on the stock exchange at 2 per cent., and had, for the time being, suspended remittances of silver to India. The funds were buoyant in consequence of a convocation of a Congress and the cessation of an Anglo-French paper war which for a long time had been fiercely raging. Messrs. BARING, ROTHSCHILD, HUTH, A. GIBBS & SONS, had signed an address to Lord JOHN RUSSELL, begging that the British government would throw its protection over British interests in Mexico, and put a stop to those outrages which continue, unfortunately, to the present day.

POLICY OF THE BANK OF FRANCE.

A letter at the beginning of December to the London *Economist*, says:

“The negotiations between the Banks of England and France has ceased to occupy general attention. But the latter, I hear, is anxious that it should be known that the reason why it has such an enormous amount of silver on hand is not, as has been alleged, that it has lately been making large purchases of that metal, but that the stock is one of long standing, dating, in fact, from the time at which the large discoveries of gold caused silver to be at a premium. If this be so, one cannot help wondering that the bank did not continue to get rid of at least a portion of the stock from time to time—a thing which it might easily have done without causing a monetary perturbation. With regard to the purchases of gold made by the Bank of France at London, it appears that the intention of that establishment was that they should be effected as secretly as possible, and on no account direct from the Bank of England; but that the person charged with the operation, went to that bank and alarmed it by his large drawings of gold—a circumstance which led to the increase of discount. It further appears that the Discount Bank (*Comptoir d'Escompte*) was not, as at one time supposed, a purchaser of gold; the Bank of France having taken its bills on London, led to the name of the Discount Bank being used.”

AUSTRALIAN GOLD MINER.—There are some facts given in the Registrar-General's published statistical notes respecting the yield of gold which have a very close and intricate bearing upon the present state of the labor question in the colony. From 1851 to 1859 inclusive, the gross produce of the gold fields of Victoria are set down at £37,045,000, and the annual returns show that while the yield has undergone a gradual diminution since 1856, there has been an increase in the number of persons engaged in mining pursuits, and in the number of quartz-crushing machines and steam engines employed in extracting the precious metal or in facilitating the operations of the miner. In March, 1857, there were 62,211 European males, of whom 3,035 were quartz miners, and the mechanical appliances employed consisted of 359 quartz-crushing machines and steam engines, 3,540 puddling-machines, and 370 whims. In December, 1859, the number of miners had risen to 100,591, of whom 15,342 were at work upon quartz reefs, and the machinery employed was thus classified: 301 quartz-crushing machines; 296 engines, whose aggregate horse-power was 4,357½; 3,982 puddling-machines, and 465 whims, of the total value of £1,155,923. The estimated value of the gold produced last year was £9,122,702; and deducting from this amount £231,184, representing 10 per cent. interest upon the capital invested in machinery, and 10 per cent. for its deterioration, it will give a net residue of £8,891,508, divisible among 100,591 miners, yielding to each individual an income of not more than £87s. 10d., or 24s. per week.—*Australian and New-Zealand Gazette.*

OPERATIONS OF THE MINT.—The deposits at the United States Mint for the month of November were \$1,623,579 24 in gold and \$19,320 73 in silver, making a total of \$1,642,899 97. Old cents to the value of \$8,365 were received in exchange for the new issue. The coinage of the month was \$1,481,900 in double eagles; \$64,930 in eagles; \$33,810 in quarter eagles; \$14,000 in silver dollars; \$13,500 in half dollars; \$3,200 in half dimes, and \$11,000 in copper cents. The following is a recapitulation of the coinage:

	Prices.	Value.
Gold coinage,.....	94,112	\$1,580,640
Silver “	105,000	30,700
Copper “	1,100,000	11,000

Total number pieces,.... 1,299,112 Total val.,\$1,622,340

ACTION OF THE NEW-YORK BANKS.

At the meeting of the associated banks held on the 17th of November, a full report of which was published in the last number of this magazine, a policy was determined upon which has proved the wisdom of those who projected it. To meet the threatened dangers of a financial panic by a bold and determined resolution to expand their loans, was a new way of acting in such a crisis, but the bank managers clearly saw that the danger to be dreaded lay, not so much in the unsound condition of things, as in fear of the future. Every man was gathering in his money and withdrawing from the general capital of trade a large proportion of its amount. To call in their loans also was the first impulse of the banks, but a little calm reflection showed the folly of such a course. It was plain, from the totally demoralized condition of things in the few days of contraction, that a continuation would involve in alike ruin the merchants and the banks. It was therefore determined, wisely, to face the danger and at once, by bold and determined action, arrest the panic by granting increased facilities to their customers.

It is not more remarkable that such measures should be adopted, novel and untried as they were, than that they should be faithfully acted up to by the banks. The loan column was immediately expanded seven millions of dollars, and the movement upwards still continues. This was effected without materially reducing the reserve of specie, and the bank managers have the consolation of knowing that their action was completely successful. We hail such evidences of a unity of purpose among our banks with pleasure. Heretofore, unfortunately, they were too apt to look out for their individual safety only. Now, however, we find the managers meeting together and calmly deliberating on great measures which, in their collective capacity, they are capable of devising. In the present instance they have upheld the dignity of their position with great credit to themselves, and they have placed the mercantile community under obligations to them which will not soon be forgotten.

We regret to say that the managers of the Chemical Bank held themselves aloof from the movement. They refused to adopt the resolutions or to act in concert with the associated banks. They had strengthened themselves in specie, and took a different view of the proper action of a bank in the crisis. A committee was appointed to wait upon them, but they declined to accede to their measures, the consequence of which refusal was the adoption of the following resolutions by the other banks :

BANKS OF THE CITY OF NEW-YORK.*Resolutions adopted November and December, 1860.*

At a meeting of the bank officers, duly called at the American Exchange Bank, on Tuesday, the 27th November, 1860, the following named banks being represented, viz. :

Bank of New-York,	Seventh Ward Bank,	Corn Exchange Bank,
Manhattan Company,	Bank of Commerce,	Continental Bank,
Mechanics' Bank,	Broadway Bank,	Bank of the Commonwealth,
Bank of America,	Ocean Bank,	Oriental Bank,
Phenix Bank,	Pacific Bank,	Marine Bank,
City Bank,	Chatham Bank,	Atlantic Bank,
Tradesmans' Bank,	People's Bank,	Importers & Traders' Bank,
Fulton Bank,	Hanover Bank,	Park Bank,
Merchants' Exchange Bank,	Irving Bank,	Mechanics' Banking Association,
National Bank,	Metropolitan Bank,	Grocers' Bank,
Butchers & Drovers' Bank,	Citizen's Bank,	North River Bank,
Mechanics & Traders' Bank,	Market Bank,	East River Bank,
Greenwich Bank,	St. Nicholas Bank,	Manufacturers & Merchants' B'k.
Leather Manufacturers' B'k,	Shoe & Leather Bank,	

JOHN A. STEVENS, Esq., was called to the chair, and W. T. HOOKER appointed secretary. The following report was submitted :

NEW-YORK, *November 22d*, 1860.

The committee appointed to wait upon the two banks which were not represented at the meeting of bank officers, held on the 21st of November, and to invite their concurrence in the agreement then entered into by all the other banks in the City of New-York, for the relief of the business community, by the extension of loans and discounts, and for the purpose of facilitating the settlement of exchanges between the banks, first called on the president of the Mercantile Bank, who very promptly and cordially agreed to enter into the arrangement. They then waited upon the president of the Chemical Bank, and extended the same invitation to him. He replied that he would be willing to adopt that portion of the agreement that related to the settlement of the exchanges at the Clearing House, by means of loan certificates; but positively declined to participate otherwise in the arrangement. Your committee urged his compliance by all reasonable considerations, but without avail.

Very respectfully submitted by

GEO. S. COE,	} Committee.
A. V. STOUT,	
JAS. GALLATIN,	

To JOHN A. STEVENS, Esq., *Chairman of Meeting of Bank Officers.*

The report was accepted, and upon motion of Mr. PUNNETT, seconded by Mr. MOSES TAYLOR, the following preamble and resolutions were unanimously adopted :

Whereas, The banks in the City of New-York, as a measure of relief to the business community, in a period of great financial distress, have adopted an agreement for mutual support and protection; and in so doing, in consideration of a great good to be accomplished, have yielded whatever advantages of position any of them may have possessed over the others; and *whereas* this agreement has been approved and agreed to by every bank in the City of New-York, with the single exception of the Chemical Bank; and *whereas* that bank will share equally with the others in the benefits arising from the measures adopted; and *whereas* this agreement in its practical operations so affects the details of the Clearing House, as to render an exceptional case greatly annoying and incon-

venient; and *whereas* there is obligation of duty which has moved the great body of bank officers in this trying emergency, which does not bear equally upon the bank in question :

Therefore, resolved, That while we hold its officers personally in high esteem, a proper official self-respect requires, that after allowing that bank time for further consideration, we should, unless they unite with us, withhold from it the ordinary interchanges of business, and we therefore agree, that after Saturday, the first day of December next, no bank which is a party to the agreement, will receive on deposit, or in payment of notes at its counter, checks drawn upon the Chemical Bank, and that no checks on that bank will be collected by either of us through the Clearing House.

Resolved, That a copy of this preamble and resolution be sent by the secretary to the Chemical Bank.

W. M. T. HOOKER, *Secretary.*

JOHN A. STEVENS, *Chairman.*

The Chemical Bank having declined to accede to the arrangement, the above agreement is considered in force.

RESOLUTIONS ADOPTED DECEMBER 3, 1860.

Meeting of the Associated Banks.—A meeting of bank officers was held at the American Exchange Bank, Monday, December 3, at which the following named banks were represented :

Bank of New-York,	Leather Manufacturers' Bk.,	Market Bank,
Manhattan Company,	Seventh Ward Bank,	St. Nicholas Bank,
Merchants' Bank,	Bank of the State of N. Y.,	Shoe and Leather Bank,
Mechanics' Bank,	American Exchange Bk.,	Corn Exchange Bank,
Union Bank,	Bank of Commerce,	Bk. of the Commonwealth,
Bank of America,	Broadway Bank,	Oriental Bank,
Phenix Bank,	Ocean Bank,	Atlantic Bank,
City Bank,	Bank of the Republic,	Importers' and Traders' Bk.,
Tradesmans' Bank,	People's Bank,	Park Bank,
Fulton Bank,	Hanover Bank,	Mechanics' Banking Assoc.,
Merchants' Exchange Bank,	Irving Bank,	North River Bank,
National Bank,	Metropolitan Bank,	East River Bank,
Butchers' and Drovers' Bk.,	Nassau Bank,	Manuf. and Mech. Bank.

(39 banks.)

JOHN A. STEVENS, Esq., was appointed chairman, and W. T. HOOKER, as secretary.

The secretary reported that he called upon the president of the Chemical Bank, on the morning of the 28th of November, with a copy of the resolutions adopted at the last meeting, to which the president replied, that there was no probability that the Chemical Bank would reconsider their decision in the matter.

The chairman of the loan committee reported that the committee had issued loan certificates to the amount of \$4,830,000, and that there were applications for the remaining \$170,000. The following resolutions were adopted :

Resolved, That the amount of loan certificates authorized to be issued at the meeting of bank officers, on the 21st November, be increased five millions of dollars.

Resolved, That the time for the redemption of all the loan certificates authorized to be issued, be extended to the 1st of February next.

The secretary was directed to notify the banks not represented at the meeting of the above resolutions. The annexed resolutions were also adopted :

Resolved, That any loss caused by the non-payment of loan certificates be assessed upon all the banks in the ratio of capital.

Resolved, That from the amount of certificates already authorized, the committee be empowered to issue one million of dollars, upon New-York country bank notes, guaranteed by the Metropolitan Bank, which certificates shall bear the same rate of interest, and be redeemed at the same time as the other certificates.

Resolved, That the circulating bank notes of the Chemical Bank be not received on deposit and in payment of debts.

The resolution in relation to the Chemical Bank, adopted on the 21st of November, was amended so as to read as follows :

Resolved, That while we hold its officers personally in high esteem, a proper official self-respect requires, that after allowing that bank time for further consideration, we should, unless they unite with us, withhold from it the ordinary interchanges of business, and we, therefore, agree that after Saturday, the first day of December, no bank which is a party to the agreement will receive on deposit, or in payment of notes at its counter, checks drawn upon the Chemical Bank, or its circulating notes, and that no exchange of that bank will be collected or received by either of us through the Clearing House.

CLEARING HOUSE CERTIFICATES.

The following directions have been issued by the loan committee of the banks, in relation to the Clearing House certificates :

In procuring from the committee certificates, under the agreement, it is recommended that the bank obtaining the same shall issue therefor its own certificate of deposit, in the usual form, to Messrs. MOSES TAYLOR, JAMES PUNNETT, R. W. HOWES, A. S. FRASER and C. P. LEVERICH, committee, payable to the order of any one of them, for the amount of the certificates which it shall receive, and accompany the same with a list of the securities therefor. In order that the true state of the aggregate loans and discounts of the banks may be shown in their weekly statements, the amount of certificates issued by the committee to any bank should, when paid out by that bank, be considered as so much deducted from its loans and discounts, and entries made accordingly on its books, and the bank receiving such certificates from the Clearing House should consider them as so much added to its loans and discounts.

Very respectfully,

W. T. HOOKER, *Secretary.*

BANK ITEMS.

NEW-YORK.—The 4th of January, 1861, (Friday,) having been appointed by the President of the United States as a solemn fast, and a day of humiliation and prayer, it will be observed as a general holiday. By statute, in this State, the day is a legal holiday. All bills and notes, the last day of grace of which falls on the fourth of January, are legally due and payable on Thursday, the third. To hold the endorsers liable, in case of non-payment of a note, or the drawers of a bill of exchange, presentment must be made on the third, and if protest is necessary, that act must also be performed on that day. Notices to drawers and endorsers need not, however, be forwarded until Saturday, the fifth. The following is the section of the act referred to:

SECTION 1. The following days, viz., The first of January, commonly called New-Year's Day, the 4th day of July, the 25th of December, commonly called Christmas Day, and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of fast or thanksgiving, shall for all purposes whatsoever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes made after the passage of this act, be treated and considered, as is the first day of the week, commonly called Sunday.

New-York.—The banks generally, as well as the private bankers, have given notice to their customers that collections which may be made at places where banks have suspended, will be paid in bank funds. The following notice is issued by the Bank of Republic:

Notice.—Collections which may be made at such places where the banks have suspended, will be paid in the current funds of those places, and credited with the current rate of exchange at maturity.

VERMONT.—The legislature of Vermont has been investigating charges against the Franklin County and St. Albans Bank. While some of their transactions are censured, their solvency is endorsed.

MASSACHUSETTS.—FRANCIS K. KINNICUTT has been elected President of the Citizens' Bank, Worcester, in place of F. T. MERRICK, resigned.

South Adams.—The Berkshire Bank, South Adams, has gone into operation; J. W. BOWERMAN, President; W. W. FREEMAN, Cashier.

Boston.—The president of one of the Boston banks received recently, through the Post-Office, a package containing three hundred dollars, with this memorandum:—"This \$300 (with interest) taken from the teller's cash three years ago."

PENNSYLVANIA.—Mr. G. J. BALL, the President of the Bank of Commerce, Erie, Pa., having resigned his office on account of his election to the legislature, Mr. WM. A. HILL, former Cashier, has been elected President, and Mr. S. P. BISHOP promoted to the Cashiership. Mr. C. B. WRIGHT still retains his position as Vice-President.

Pittsburgh.—JAMES B. MURRAY, Esq., has been elected President of the Exchange Bank of Pittsburgh, in place of the Hon. THOMAS M. HOWE, M. C., who declined a reelection.

At a stated meeting of the Board of Directors of the Citizens' Bank, Pittsburgh, Mr. GEORGE T. VAN DOREN was elected Cashier, vice E. D. JONES, resigned, who has removed to St. Louis.

VIRGINIA.—Mr. WILLIAM F. TAYLOR, of the banking firm of ISAACS & TAYLOR, was on Tuesday elected Cashier of the Bank of Virginia, to fill the place made vacant by the death of Mr. SAMUEL MARK. Mr. TAYLOR was not an applicant for the appointment, but the board of directors, impressed with the value of his services while he was Teller of the bank, (which post he had filled for several years,) and aware of his great competency and fitness in every respect, unanimously tendered him the office of Cashier.

GEORGIA.—The banks in Georgia very generally suspended on the 30th November.

SOUTH CAROLINA.—The Bank of the State of South Carolina, and several other banks in Charleston, suspended specie payments on the 28th November, and were followed next day by the other banks of the State.

RHODE ISLAND.—The monthly statement of the Providence banks, made on the 3d December, shows, when compared with the preceding month, a decrease in loans of \$153,398; a decrease in deposits of \$75,671; in specie of \$25,398; a decrease in circulation of \$99,304. We annex the averages for the last month and the month previous:

Dates.	Loans.	Specie.	Circulation.	Deposits.
Nov. 5,	\$19,901,000	.. \$368,000	.. \$2,092,000	.. \$2,723,000
Dec. 3,	19,748,000	.. 343,000	.. 1,992,000	.. 2,648,000

The banks out of Providence show, for the same time, a decrease in loans of \$230,324; a decrease in specie of \$4,328; a decrease in circulation of \$40,027; a decrease in deposits of \$150,574. The following are the averages for the last month and the month previous:

Dates.	Loans.	Specie.	Circulation.	Deposits.
Nov. 5,	\$7,784,000	.. \$134,000	.. \$1,631,000	.. \$1,051,000
Dec. 3,	7,554,000	.. 130,000	.. 1,591,000	.. 900,000

The city and country banks together show the following results for December, 1860, compared with December, 1857:

	Loans.	Specie.	Circulation.	Deposits.
City,	\$19,748,000	.. \$343,000	.. \$1,992,000	.. \$2,648,000
Country,	7,554,000	.. 130,000	.. 1,591,000	.. 900,000
1860,	\$27,302,000	.. \$473,000	.. \$3,584,000	.. \$3,548,000
1857,	25,823,000	.. 570,000	.. 3,192,000	.. 2,883,000

NEW-JERSEY.—The Cataract Bank, Paterson, closed its doors early in December. It was started as a free bank four or five years ago, with a capital of \$50,000. The securities consisted largely of Missouri and other Southern State stocks, which have depreciated considerably of late. It is said that the State Auditor, about two weeks since, directed additional securities to be purchased, or part of the circulation to be withdrawn; but for some reason, not given, this order was not complied with. It is believed that the loss on bills will be inconsiderable, if any thing, and the holders should be careful not to sacrifice them.

ALABAMA.—The banks in this State continued to maintain their position until the 17th of December, upon which day, upon the recommendation of the Governor and the principal merchants, they determined on suspension, excepting three, viz.: The Bank of Mobile, at Mobile, Southern Bank, at Mobile, and Northern Bank, at Huntsville.

ILLINOIS.—The following circular has been sent to the banks of Illinois, signed by the leading bankers of Chicago:

To the proprietors of banks of circulation in the State of Illinois:—In the present unsettled state of the exchange market, we consider it an imperative duty on the banks of this State to do all in their power to facilitate the exchange between the West and the East. The supply of currency is so much greater than required by the wants of trade, and the safety of the whole banking system of our State requires that prompt measures should be taken towards the curtailment of the circulation of our banks. We therefore propose that each and every one of the banks of issue in this State retire as fast as presented, at least one-tenth of its whole circulation, making its redemption through some responsible agent in this city or in Springfield, in satisfactory sight exchange on New-York, for which we will allow (for the next ten days) five per cent. premium, thus redeeming the loss which may arise from the sale of bonds at present prices. We trust that you will give your hearty concurrence to our proposition, and will at once take proper steps to carry the plan into effect, and relieve us of the necessity of sending home your bills for

redemption. The banking houses in this city have large amounts of your circulation on hand, and they expect to receive an immediate response to this circular.

The call of the Bank Commissioners for additional security has not been generally responded to by the banks to whom it was addressed. The better market for State stocks, and the consequent diminution of the margin required, will probably have the effect of producing compliance with the law.

The Bank Commissioners of Illinois have extended the time for the banks to pay up their additional security. They are now required to put up one-quarter of the sum called for by the 20th February, and three-quarters by 20th March. This is the most ridiculous measure. If by that time the bonds improve in value, which are now held, the security will not be wanted, and if the bonds do not improve, the commissioners may rest assured that the call will not be responded to.

Illinois Circulation.—By the creation of new banks and extending the circulation of some of the old ones, the bank note circulation of the Illinois banks was extended from \$9,610,000, on the 1st of July last, to \$11,010,000, being an addition of \$1,400,000, or more than fourteen per cent. The State stocks deposited as security for the redemption of the circulation July 1st, was \$10,678,000, or eleven per cent. above the circulation, which would show that the stocks deposited against the circulation, October 1st, amounted to \$12,264,000. The circulation being then \$11,010,000, the stocks were nearly thirteen per cent. above the circulation, showing the average at which the stocks were taken to be 87 per cent.

The circulation, on 1st October, was.....	\$ 11,010,837
Amount of collaterals, (State Bonds,).....	12,264,680
	<hr/>
Nominal surplus (about 10 per cent.).....	\$ 1,253,743

This statement embraces the return of ninety-four banks, more than half of which are merely banks of circulation, without capital, and doing no business at their nominal locations. Only one out of the ninety-four is established at Chicago; not one at Springfield. The largest circulation of any one bank is that of the State Bank, at Shawneetown, \$651,000; Grayville Bank, \$419,000; Frontier Bank, \$448,000; Bank of America, Mount Carmel, \$302,000; nine over \$200,000 each; twenty-six over \$100,000 each; the others less.

INDIANA.—The annual statement of the Indiana State Auditor shows the circulation and securities of the free banks to be as follows:

There are in this State eighteen independent stock banks of issue in active operation, with a circulation of.....	\$ 1,174,388
Four stock banks voluntarily retiring, their circulation secured by stocks, amounting to.....	26,463
	<hr/>
Total circulation,.....	\$ 1,160,851

These bonds are secured by the following stocks, deposited with the Treasurer of the State:

Missouri 6's,.....	\$ 265,000	Michigan 6's,.....	\$ 3,000
Tennessee 5's,.....	17,000	Ohio 6's,.....	6,000
Louisiana 6's,.....	162,500	Pennsylvania 5's,.....	1,000
North Carolina 6's,.....	7,000	Indiana 6's,.....	20,000
Georgia 7's,.....	42,000	Indiana 5's,.....	399,000
Virginia 6's,.....	10,000	Indiana 2½'s,.....	361,681
Kentucky 6's,.....	14,500		
California 7's,.....	89,500	Total,.....	\$ 1,398,181

MISSOURI.—The Missouri banks suspended on the 28th November, with the exception of the Exchange Bank, St. Louis. The following extracts from St. Louis papers are on the subject:

We learn to-day, that at a meeting on the night of the 25th inst., at which all except the Exchange Bank had representatives, it was determined not to suspend, but at the meeting last evening such new argument was brought forward as caused a different determination. It was by no means a unanimous feeling, as some were

stronger, better able to hold out, or differently situated from others. The State Bank yielded to the resolution to suspend, though she had 70 per cent. of coin for all her circulation, and the Merchants' Bank showed 72½ per cent. coin on Saturday evening. The Exchange Bank having redeemed in a more liberal manner all along than the others, and consequently, having less notes in the hands of the brokers than the others, feels able to weather the gale in the manner she has been doing. At least, not having until last evening been in full consultation with the other banks' officers, she will take some more time in considering the matter. It is quite evident her chances for doing much business will not be so good as those in case of suspension. It must prove difficult to pay out money redeemable in coin or exchange while the others discount with money not at present redeemable. She will, certainly, if enabled to hold out to the end, be deserving of credit for good pilotage as also for meeting all debts upon her with the promptitude that private citizens have to meet theirs.

Exchange.—To-day's exchange market has ruled just as last quoted—5 per cent. premium the more general rate paid. Rates were irregular, however. The German Savings drew for customers at 4 per cent. on the East, and 3 on New-Orleans.

Suspension.—The event of the day here, is the suspension of all the banks, save the Exchange Bank. This was expected, and therefore occasioned no surprise. It meets the general approbation of the business community. As yet things have not adjusted themselves to this change, and we report the exchange market without alteration. The nominal selling rates of the banks are 1½ premium on New-Orleans, and 2 on New-York. Sales by the Boatmen's Savings Institution were at the rate of 3 per cent. premium, but the State Savings was drawing at 5, and latter was nearer the prevailing rate.

St. Louis.—The Bank of St. Louis has lost its old Cashier, Mr. D. C. D. VAN ARNAM, who resigned that post. He has retired, and the Board of Directors passed resolutions of regret on the strength of his leaving. Mr. WM. E. BURR, of Booneville, Mo., (hitherto Cashier of the branch at that point,) has been chosen to fill Mr. VAN ARNAM's place.

State Bonds.—The Treasurer of the State of Missouri has issued the following notice:

Treasurer's Office, Jefferson City, November 21, 1860.—Notice is hereby given to all holders of Missouri Rail-Road Bonds, that the coupons for the semi-annual interest on said bonds will be paid on presentation at the Bank of Commerce, in New-York, on and after the 1st day of January next.

A. W. MORRISON, *State Treasurer.*

The following are important and recent decisions of the Supreme Court of Missouri:

THOMPSON, ET AL. vs. McCULLOCH & WEBB.—The seller, without endorsement of a bill or note, guarantees the genuineness of the signatures. The agent who does not disclose the name of his principal, is himself liable as principal.

EX PARTE GIBBS.—The Directors of the parent bank have the authority to fill vacancies in the branch directory, created by the resignation or death of one of the directors appointed by the parent bank.

TOWN OF PARIS vs. FARMERS' BANK.—The town, by its charter, has authority to tax money and bank notes in the possession of the bank. Affirming the decision of *LEXINGTON vs. ABELL*, in which the right to tax the bank stock was approved.

TENNESSEE.—The branch of the Planters' Bank of Tennessee, at Murfreesboro', recently created there, was organized during the month. JOHN W. CHILDRESS, President; WM. LEDBETTER, Sr., Cashier.

Tennessee Free Banks.—We understand the Comptroller issued a call to-day upon the several free banks in this State, not in process of liquidation, for an additional deposit of bonds, or a return of circulation to the amount of ten per cent. of their capital stock. This call, if complied with, as we have no doubt it will be promptly, will greatly strengthen confidence in the issues of our free banks.—*Nashville Paper.*

Condition of the Bank of Tennessee and Branches, Nashville, December 1, 1860.

MEANS.	
Discounted notes,.....	\$ 1,838,322
Domestic bills,.....	1,921,719
Bills and notes in suit,.....	809,775
State bonds discounted,.....	156,787
School land notes,.....	23,526
Real estate,.....	244,811
Due from banks out of the State,.....	290,810
Due from banks in the State,.....	9,500
Interest paid on State bonds,.....	57,084
Notes of other banks,.....	100,061
Gold and silver,.....	679,767
	\$ 6,132,122
LIABILITIES.	
Capital stock,.....	\$ 3,679,068
Sinking or contingent fund,.....	85,715
Common school land districts,.....	373,607
Treasurer of Tennessee,.....	86,923
Commissioners of sinking fund,.....	2,007
Profit and loss,.....	225,048
Due to banks out of the State,.....	29,912
Due to banks in the State,.....	23,168
Branch balances,.....	14,895
Fund for purchase of State bonds,.....	554
School fund bonds,.....	11,682
Individual depositors,.....	648,900
Circulation,.....	951,643
	\$ 6,132,122

The Nashville *Union*, speaking of money matters, says: Exchange continues very scarce, and the old banks have been compelled to put their rate up to 1 per cent., at which they are checking very sparingly, for those of their customers who have specie claims upon them. This is the rate to which they are prescribed during their suspension. The other banks and bankers are charging 5 per cent. for exchange, and are unable to supply the demand. We learn that they are compelled to charge this rate in consequence of the high cost to them of procuring it. We mentioned the other day that the Northern Bank of Tennessee, at Clarkesville, and Buck's Bank, at McMinnville, had responded to the call of the Comptroller for an additional deposit of ten per cent. of bonds. We learn that the Merchants' Bank, of this city, and the Bank of Memphis, have also made the additional deposit.

PRIVATE BANKERS.

ILLINOIS—Messrs. FORREST BROTHERS, bankers, at Chicago, suspended on the 24th of November.

MISSOURI—We regret to learn that Messrs. WILLIAM H. BARKSDALE & Co., and JOHN J. ANDERSON & Co., bankers, of St. Louis, have suspended payment.

OHIO—The firm of S. W. CRITTENDEN & Co., bankers, at Cleveland, now consists of Messrs. PHILIP SCOVILL, BENJ. HARRINGTON, GEO. WORTHINGTON, JAS. FANNELL, EDMUND CLARK, S. W. CRITTENDEN.

NEW-YORK—Messrs. P. M. MYERS & Co., a new banking firm, commence business in New-York City on 1st January, 1861. This firm consists of Mr. P. M. MYERS (late of Messrs. KIRTLAND & Co.) and Mr. B. G. LENOX, (hitherto Cashier of the latter house.) Their location is No. 6 Broad-street, where they will transact a general collecting business.

Notes on the Money Market.

NEW-YORK, DECEMBER 24, 1860.

Exchange on London, at sixty days' sight, 108½ @ 104½.

THE effects of the panic in November were plainly visible in the money market at the commencement of the month. The total prostration of public and private credit which it involved, and the withdrawal of immense sums of private capital from the general stock of monetary resources of the whole country, produced a most unfavorable condition of things. It is true that the wise measures of the New-York banks, and the firm manner in which the relief resolutions were acted up to, had stayed the panic and prevented universal suspension, which at one time seemed imminent. Those measures, however, failed to restore the confidence which had been shattered, or to re-establish the credit which had been prostrated. The political condition of the country still continued complicated, and the grave questions which occasioned the panic yet unadjusted. The suspension of the banks in the South, threw the domestic exchanges of the country into great confusion, and the declining value of State stocks overwhelmed the West with all the evils arising from a depreciated and disordered currency. The banks in St. Louis, with the exception of the Mechanics' Bank, had suspended on the 28th November, and on the 29th and 30th the South Carolina and Georgia banks were forced to adopt the same policy. The Alabama banks, outside of Mobile, continued to sustain themselves until the 17th December. The difficulty of making collections in the interior, previously great, was rendered almost impossible by these suspensions. Exchange, in the various places where suspension had occurred, rose to three, five and ten per cent. premium for sight drafts on New-York, and in addition to the fears of the business classes for the future, the actual loss thus entailed upon them added greatly to the depression.

Notwithstanding the liberal course of the New-York banks, in adding over eight million dollars to their line of discounts, the fact that private capitalists had withdrawn from the discount market prevented any recovery. Money continued to be very scarce and dear. The depression in foreign exchange, which had fallen to 102 @ 104, prevented the movement outwards of large accumulations of grain, and the houses in that trade suffered severely, from the fact that they had accepted largely for advances. The continued excitement in political affairs, and the constant fluctuation in the stock market, painfully excited the public mind, and prevented the employment of private capital. As is well known, the term of credit in our chief markets is longer than the discount range of the banks, and the expansion, consequently, only reached the paper which had already run some time towards its maturity. The discount houses, which usually absorb all the long bills placed in the market, until private purchasers take them off their hands, suddenly found themselves without the means of disposing of the large amounts of paper which they had purchased. The trust companies, which usually advance largely to the discount houses, called in their loans and decided to make no further investments in business paper at present. The private bankers were obliged to stop their purchases, to be in readiness to meet the drafts of their country friends, and the banks were necessarily obliged to confine their discounts to the mercantile classes, their own immediate customers. The consequence of all this was an almost complete cessation of operations in the open discount market. The best bills that could be made were offered at eighteen per cent., and long paper could not be negotiated at any rate. This condition of the market, however, gradually improved, and paper became negotiable at very high rates. On the 12th, the Europa was intercepted off Cape Race, and her news being construed as less unfavorable than was expected, a very slight improvement was perceptible. First class bills became easier, and began to circulate at 15 per cent. The succeeding arrivals from Europe brought confirmation of the Europa's news, and a stream of specie began to pour in upon us. It was at first hard to discover the views of the English press on the subject of our difficulties. They evidently did not fully appreciate the prostrated condition of affairs here, they certainly did not exhibit that amount of alarm which we dreaded. The London money market was but slightly affected, and the drain of gold seemed to be quietly submitted to as a temporary necessity. The Europa

brought us \$540,000. The *Etna* arrived on the 18th with \$300,000; the *Atlantic* followed with \$350,000, and the *Persia*, which, on her outward trip had taken the news of our worst period of panic, returned to us with a golden freight of \$3,000,000. The effect of these arrivals was at once felt. It first became apparent in the greater plenty of capital offering on call. The bankers and trust companies had accumulated large sums, which as yet they were not prepared to lend for any positive length of time, but which they freely offered on call at six and seven per cent. The news from England had a decidedly inspiring effect on all classes, and the wheels of commerce once more began to move. The improvement was very gradual. The impaired resources of the merchants, the difficulty of making collections, and the failures which had occurred, made it difficult to re-establish credit. First class paper, however, soon began to feel the improved condition of affairs, and fell to 12 per cent. In other grades there has been a like improvement since then of about three per cent, but the rates still continue high. We give the following quotations of the condition of the market to-day, compared with the last week in September, October and November:

	Sept. 24. Per cent.	Oct. 22. Per cent.	Nov. 24. Per cent.	Dec. 24. Per cent.
Loans on call, State Stock securities,.....	6 @ 7	6 @ 7	7 @ ..	6 @ 6½
" other good securities,.....	7 @ 8	7 @ 8	7 @ 10	6 @ 7
Prime endorsed bills, 60 days,.....	6½ @ 7½	6½ @ 7	12 @ 15	12 @ 15
First class single signatures, 4 to 6 months, .	7½ @ 8½	7 @ 8	15 @ 18	15 @ 18
Other good bills,.....	8 @ 9	8 @ 9	18 @ 24	18 @ 24
Names less known,.....	12 @ 15	12 @ 15	24 @ ..	24 @ ..

The shipments of specie from this port ceased during the month, but considerable movement towards the South was continued. The receipts of large amounts of foreign coin called attention to the fact, that the law of 1843, making foreign gold a legal tender, by weight, was repealed in 1857. The great delay and expense which would arise from recoinage has attracted attention, and a bill has been prepared to obviate that necessity. It seems useless to go to the trouble of recoinage these coins, when, in the natural course of trade, they will have to be reshipped to England in a few months, and there be obliged to go through the same process. The bill is in the hands of the Committee of Ways and Means of the Senate, and will, we hope, soon become law.

Foreign exchange has been very much depressed during the month. It opened at about 104 for bankers' sterling; but the almost entire cessation of demand rendered this rate nominal. The supply of commercial bills placed on the market for sale increased early in the month, and the rate fell to par. The arrivals of gold, however, increased the demand and strengthened the market, as much of the specie was forwarded for returns in bills. There has, since the import movement commenced, been a gradual improvement; but rates are still far below the point at which the influx of specie will cease. Mercantile bills have been, in many instances during the month, sold at 95 @ 100, equivalent to 9 @ 14 per cent. discount.

We annex the current quotations, compared with the closing rates of September, October and November:

	Sept. 25.	Oct. 20.	Nov. 24.	Dec. 24.
London, bankers' bills,.....	109½ @ 109½	108½ @ 108½	104 @ 105	108½ @ 104½
Do. mercantile bills,....	108½ @ 109½	107½ @ 108½	100 @ 104	100 @ 102
Do. with bills of lading,.	108 @ 108½	106 @ 107½	102 @ 104	100 @ 102
Paris, bankers' bills,.....	5.15 @ 5.12½	5.17½ @ 5.16½	5.80 @ 5.25	5.45 @ 5.35
Amsterdam, per guilder,....	41½ @ 41½	41½ @ 41½	40½ @ 40½	40 @ 40½
Bremen, per rix dollar,....	79½ @ 79½	78½ @ 79	76 @ 78½	76 @ 76½
Hamburgh, per marc banco,	86½ @ 87	86½ @ 86½	88½ @ —	85 @ 85½

In the stock market the month has witnessed continued feverishness of feeling and wide fluctuations. At the opening, stocks had recovered somewhat from the lowest prices of the previous decline; but the fresh lots pressing on the market, together with the total prostration of credit, soon produced a complete reaction. This was particularly the fact with regard to Federal and State securities. The political complications, and, more particularly, the exhausted condition of the Federal Treasury, caused a large decline in United States stocks. The new loan, for the payment of which the time had been extended, was thrown on the market in large amounts, and declined to 90. The six per cent. stock, which has usually brought a premium of ten per cent., declined to 95. At this juncture the Secretary of the Treasury resigned, retiring from empty vaults; the totally demoralized condition of the Executive, and the withdrawal of Mr. Cass from the Cabinet, further tended to destroy the credit of the Government. After the assembling of Congress, a bill was introduced providing for the immediate issue of Treasury notes, to enable the Government to carry on

the business of the country, and proposals were issued for five million dollars, to be awarded on the 28th inst.

The Commissioners of the Canal Fund of the State of New-York have allotted the rate of interest of the loan for \$1,200,000, to be awarded on the 26th inst., from six to seven per cent. The loan is a short one, payable in October, 1864, and, at seven per cent., ought to be taken at from three to five per cent. premium, even with the money market as unfavorable as it is now.

The tightness in the money market caused large amounts of State securities to be offered for sale, and the slackness of demand occasioned a severe decline in every stock offered. Virginia, Tennessee and Missouri six per cents are always actively dealt in, and as they form the basis, to a great extent, of the bank circulation of the West, they are always liable to wide fluctuations. The currency troubles in the West had undoubtedly an effect in producing the decline, which was further stimulated by the political condition of the country, and doubts as to the prompt payment of interest by these States. This doubt has been removed, and arrangements have been made for the transmission of the necessary sums to this city, to meet the interest due on the first of January. Virginia sixes declined as low as 78, Tennessee's to 64, and Missouri's to 61. The condition of the market, at the close, is much more favorable, and State stocks, generally, have recovered from the lowest quotations. There is yet, however, an ample margin for still further improvement.

We annex quotations of the government and leading State securities in this market for the past eight weeks :

	Nov. 2d.	9th.	16th.	23d.	30th.	Dec. 7th.	14th.	21st.
U. S. 6 per cents, 1867-8,....	108	107½	107	108	100	100	100	96
U. S. 5 per cents, 1874,.....	103	103	100	97	96	95	90	90
Ohio 6 per cents, 1856,.....	118	108	106	109	103	103	100	109
Kentucky 6 per cents,.....	104	108½	103	100	100	100	100	99
Indiana 5 per cents,.....	91	91	92	90	92½	91	91	91
Pennsylvania 5 per cents,....	97	96½	98½	98	92½	96½	90	..
Virginia 6 per cents,.....	66½	83½	85	80½	79½	74	78½	77
Georgia 6 per cents,.....	101	101	100	100	100	100	100	100
California 7 per cents, 1877, ..	92½	94	90	89½	86½	88	87½	87
North Carolina 6 per cents, ..	92	94	85	85	81	79	79½	80
Missouri 6 per cents,.....	76½	76	71½	71	68½	63½	67½	63½
Louisiana 6 per cents,.....	93½	93½	97½	94	86	..	..	..
Tennessee 6 per cents,.....	87½	86½	79½	80½	75½	..	73	76½

Rail-road shares have fluctuated with the varying aspects of political affairs throughout the month. At the opening, they had recovered from the extraordinary decline of the panic week, but only to fall back again. The report of the New-York Central Rail-Road, of the business for the year, was made public, and the earnings appearing to be only a fraction over six per cent. on the capital, hopes of increased dividends, for the present, are abandoned. The lowest point touched by New-York Central, during the month, was 69; Erie, 28½; Illinois Central, 51½; Galena and Chicago, 58; Rock Island, 42½. The advices from England, and the fresh orders to purchase from that source, counteracted the action of the South Carolina convention, and a very general rally in prices followed.

We annex the ruling rates on leading rail-road shares for the past eight weeks. Those marked with a star have made no dividends this year :

	Nov. 2d.	9th.	16th.	23d.	30th.	Dec. 7th.	14th.	21st.
N. Y. Central R. R. shares,.....	82½	80	78	76½	79½	69½	74	74½
*N. Y. and Erie R. R. shares, ..	80½	83½	29½	81	29	24	29½	80½
*Harlem R. R. shares,.....	17	16½	15½	15½	14½	13½	13½	14
*Reading R. R. shares,.....	48	88	84½	86	84½	80	88½	85
*Hudson River R. R. shares,....	58	56	50½	47½	48½	36	36½	43
*Michigan Central R. R. shares, ..	69	60	51	54	49½	41½	47½	47½
*Michigan Southern R. R. shares, ..	17½	16	14½	15½	14	10½	13½	13½
Panama R. R. shares,.....	129	120	114	114½	118½	106	106½	120
Baltimore and Ohio R. R. shares, ..	70	60	56½	58	57	57½	54	58
*Illinois Central R. R. shares,....	72½	69½	60	59	57½	59	59½	65½
*Cleveland and Toledo R. R.,....	83½	81	93	29½	26	20½	25½	27½
Chicago and Rock Island R. R., ..	65	59	58	56½	51½	46½	47½	49½
Galena & Chicago R. R. shares, ..	70½	67½	60½	66½	63½	58½	63	68½
Chicago, Burlington & Quincy, ..	83	78	66	73	68	60½	64	69½

The Commissioners of the State of Ohio, who had previously extended the time for receiving proposals for a six million loan to the 18th, withdrew the loan from the market, determining to take advantage of the clause in the loan of 1860, which makes the principal sum redeemable "after the 31st December, 1860, at the pleasure of the State." The six per cent. New-York City loan, advertised for, was taken at par and a fractional premium.

The bank movement throughout the month has been towards expansion. The large additions made to the specie reserve by the imports of the past week, have not yet been fully absorbed by the banks in their averages, as a large amount has been deposited in the mint for coinage. The addition to the stock of specie held by the banks must, however, be very large in the next few weeks, and will place the banks in a strong position, clearly displaying the wisdom and foresight of the gentlemen who advised the recent expansion.

The following summary will exhibit the fluctuations since January, 1859 :

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 3,....	\$ 128,583,000	\$ 7,980,000	\$ 92,826,000	\$ 4,209,200	\$ 28,899,800	\$ 83,602,000
Feb. 5,....	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	84,095,000
March 5,....	125,221,000	8,071,000	88,400,000	7,145,900	26,799,900	88,915,800
April 2,....	128,702,000	8,821,000	87,787,000	7,166,000	25,782,000	82,918,000
May 7,....	129,519,000	8,804,000	88,872,000	6,481,900	26,086,600	82,568,500
June 4,....	125,006,000	8,427,000	82,678,000	4,827,100	23,728,800	80,855,400
July 2,....	122,401,000	8,265,700	78,182,000	4,900,700	22,491,600	77,892,800
August 6,....	118,938,000	8,623,000	73,524,000	5,841,000	20,088,900	25,494,800
Sept. 3,....	118,184,000	8,878,000	78,155,000	4,877,200	21,478,200	26,355,400
October 1,....	118,208,000	8,887,000	70,812,000	5,280,400	19,259,100	24,459,500
Nov. 5,....	120,118,000	8,627,000	78,678,000	4,608,700	20,228,900	24,887,000
Dec. 3,....	122,187,000	8,898,000	76,258,000	5,840,100	20,046,600	25,886,700
Jan. 7, '60,	124,597,000	8,589,000	74,808,000	7,785,900	17,668,700	25,600,600
Feb. 4,....	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	25,934,800
March 3,....	125,012,000	8,165,000	80,876,000	8,734,200	22,086,500	31,821,000
April 7,....	180,606,000	8,929,000	88,586,000	7,562,600	22,599,200	30,162,000
May 5,....	127,479,000	9,891,000	81,969,000	7,049,100	23,815,700	30,864,800
June 2,....	124,792,000	8,774,000	81,880,000	6,692,100	24,685,400	31,187,500
July 7,....	127,844,000	9,842,000	81,881,000	5,187,400	22,751,600	27,989,000
Aug. 4,....	180,118,000	9,176,000	88,846,000	5,659,500	22,123,100	27,687,600
Sept. 1,....	129,029,000	9,258,000	79,668,000	5,607,000	19,035,000	24,642,000
Oct. 6,....	128,887,000	9,570,000	75,176,000	4,991,500	20,147,800	25,139,800
Oct. 27,....	123,263,000	9,128,000	78,965,000	4,887,000	22,798,590	27,655,500
Nov. 3,....	125,284,000	9,429,000	79,679,000	5,689,900	22,194,900	27,884,100
Nov. 10,....	125,686,000	9,548,000	79,025,000	5,786,700	21,125,400	26,863,100
Nov. 17,....	123,971,000	9,266,000	76,189,000	5,058,600	19,464,400	24,523,000
Nov. 24,....	122,519,000	8,968,000	74,085,000	4,808,600	18,759,800	23,067,900
Dec. 1,....	129,587,000	8,805,000	80,732,000	3,702,700	18,541,700	23,244,400
Dec. 8,....	180,912,000	8,956,000	82,184,000	3,125,800	18,562,700	21,688,000
Dec. 15,....	181,740,000	8,675,000	82,214,000	2,659,700	18,843,800	21,023,000
Dec. 22,....	182,152,000	8,284,000	85,876,000	2,940,000	20,826,000	23,266,900

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of September. Those with a star pay no dividends at present:

	Nov. 2d.	9th.	16th.	23d.	30th.	Dec. 7th.	14th.	21st.
Erie Rail-Road 7s, 1859,.....	99½	99½	96	94	98	95	95	97½
*Erie bonds, 1875,.....	62	62	55	45½	40	43	51	57
*Erie Convertibles, 1871,.....	62	60	55	45½	40	40	51	57½
Hudson River 1st mortgage,...	106	106	105	102	102½	100½	102	102
Illinois Central 7s,.....	92	98½	89	85½	86½	88	88	89
New-York Central 6s,.....	98	98	99	90	88	90½	90½	98
*Canton Company shares,.....	17½	17½	15	..	..	..	..	..
Pennsylvania Coal Co.,.....	80½	81	80	77	79	75	77	74
*Cumberland Coal Co.,.....	10½	11½	11½	8	8	..	8	8
Del. & Hudson Canal Co.,....	94	94	89	87½	87	85	82½	82½
*La Crosse Land Grant bonds,...	17	17½	15½	16	18	18	14	15
Pacific Mail Steamship Co.,....	92	92½	76	77	79	74½	80	83

In the less frequently dealt in bonds, bank shares and miscellaneous securities, the decline during the month was large, but not so strongly marked as the movements in rail-road shares. The bond market has very generally recovered from the worst features of the pressure, and rates are now much better. The second mortgage bonds of the Hudson River Rail-Road Company fell due during the month. The original loan amounted to \$2,000,000, but it had been reduced by purchases by the trustees of the sinking fund, to \$1,500,000. This sum the company proposes the bondholders should renew on the following terms: the loan to be renewed to the company for twenty-five years, at seven per cent. per annum; a sinking fund to be formed, into which the company shall pay \$30,000 per annum, which payment will be sufficient to cancel the entire debt at its maturity. The company is to-day paying the semi-annual interest on the bonds, and the bonds themselves have been renewed to the extent of \$1,500,000. It is presumed that the holders of the balance will yet give in their adhesion to the extension.

P. S.—28/A. The five million treasury note loan, advertised to be awarded at Washington to-day, was not bid for to the whole amount. Several of the New-York banks united in bidding for \$1,500,000, at 12 per cent., in order to furnish the government with funds to pay the interest on the public debt due on the 1st January. The bids from other parties amounted to \$1,000,000, and ranged from six to thirty-six per cent. The total amount bid for was about half the sum offered, and it is not yet certain whether the Secretary of the Treasury will accept any of the bids over twelve per cent.

The \$1,200,000 seven per cent. loan of the State of New-York was taken on the 26th, at rates ranging from 101.12 to 102.75, the average price being about 101½. The loan has three and a half years to run, and the rate is considered as being very favorable for the takers.

The English funds continued to show great steadiness, up to the 15th, the date of our latest advices. Consols were quoted at 92½ to 92¾, *ex-dividend*. The report of the Liverpool cotton market, for the previous week, showed a fair business, the market closing steady at previous rates. £295,000 in gold had been received from the West Indies. The Turkish loan failed to attract subscriptions in England, but in France it had been more favorably received. Some suspensions had occurred among the merchants in London, but the money market continued undisturbed.

DEATHS.

AT BALTIMORE, MD., Saturday, November 17th, JOHN MILTON, Esq., aged fifty-five years, Cashier of the Northern Bank of Kentucky, at Louisville. Mr. MILTON has been connected with this bank for a period of twelve years as Teller, and for the past six years as Cashier.

AT RICHMOND, VA., suddenly, of disease of the heart, on Friday, December 7th, SAMUEL MARK, Esq., Cashier of the Bank of Virginia. An old public officer, long and favorably known in this community for his courtesy, integrity, faithful performance of his duties and gentlemanly deportment, he has passed away, deeply regretted by all who appreciate genuine worth. Few citizens have passed from amongst us whose demise has been more severely felt, or more generally regretted.

AT BOSTON, MASS., Tuesday, December 18th, JAMES DALTON, Esq., in the 78th year of his age, formerly and for many years Cashier of the Tremont Bank.

AT BALTIMORE, MD., on the 25th December, JOHN DUER, Esq., in the 88th year of his age, formerly Cashier of the Farmers and Merchants' Bank of that city.

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No. 8.

THE NEGOTIABILITY OF STOLEN BONDS.

THE robbery of the department of the interior, and the sale in New-York of the proceeds of that larceny, raises the question as to the rights of purchasers to the stolen property. The law regards the stolen article as still belonging to the person from whom it was stolen, and no title can be maintained which is derived through a thief. If a man steals a horse and carries him to a fair, where he sells him, for his full value, to a stranger, the owner can take the horse from the purchaser at any time afterward that he finds him and proves his property. Negotiable securities are, however, exempt from this rule. To fully answer the purpose for which they are devised, such a rule would be fatal to them. If a man was forced to search the title to a bank note or a bill of exchange, these instruments would be driven out of circulation. The law has, therefore, conferred upon them the important privilege of negotiability. They are good in the hands of a *bona fide* holder, who takes them for value before maturity, and who has had no notice of a defect of title. This important attribute of negotiability was first conferred upon bills of exchange by universal custom, and it became a part of the law merchant, and, as such, a part of the common law. Promissory notes were not, however, so considered as negotiable, although probably fast becoming so, when the statute of ANNE was passed placing them on the same footing as bills of exchange. That statute is the basis of all our laws on the subject, and although in the various States it has been somewhat modified, in all it

confers the important element of negotiability. Now the question regarding State bonds resolves itself into this, are they negotiable promissory notes within the statute? These bonds were made in Missouri and in North Carolina, and, under ordinary circumstances, the law of the place where a contract is made governs it. But in these instances payment of the principal is contracted to be made in New-York, and also of the interest, and it is therefore to be presumed that the parties stipulated with reference to the law of this State. (8 *Johnson's R.* 190, 2 *Burr*, 1077.) Leaving this question aside, however, it remains to be seen whether under our law these bonds are endowed with the elements of negotiability, and if they are, then they are good in the hands of an innocent holder for value, who has had no notice of the loss of the bonds. Our statute declares that all notes in writing signed by the promissor, wherein he shall promise to pay to a person or his order, or to the bearer, a sum of money, shall be deemed to be negotiable in like manner as bills of exchange are under the law merchant. Now these bonds issued by States are promises to pay a certain sum of money to the bearer of the bond in the City of New-York on a certain day, and interest semi-annually in the same place. The instruments are called bonds, and are sealed, but does this fact deprive them of that negotiable character which they derive from the statute? The intent of the makers certainly was that they should be negotiable, and on that account they were made payable to the bearer. In the case of *DELAFIELD v. THE STATE OF ILLINOIS*, *Hill's Reports*, vol. 2, p. 159, bonds of a similar character are declared to be negotiable so as to render them valid in the hands of a *bona fide* holder, and an injunction to prevent their sale was sustained on that ground. The same principle is laid down in the case of *FISHER v. MORRIS CANAL COMPANY*, reported in the *American Law Register*, vol. 3, p. 423.

In the case of *MILLER v. RUCE*, 1 *Burrow*, 452, decided by Lord MANSFIELD, the rule of law was laid down as follows:

"The *bona fide* holder and for value of a bank note, a note of hand or bill of exchange payable to bearer or endorsed in blank, a State certificate of stock, a rail-road bond or a corporation bond, also payable to bearer, passes like cash by delivery; and a party taking it upon payment of valuable consideration without knowledge or means of knowledge of any facts impeaching the title to the same, is entitled to hold it against a former owner or holder from whom it may have been obtained by fraud, or even stolen."

In 1825 the principle was applied to a case similar to the one now in question, the instrument being a Prussian bond payable to bearer. The language of the court was:

"This instrument in its form is an acknowledgment by the King of Prussia, that the sum mentioned in the bond is due to every person who shall for the time being be the holder of it, and the principal and interest is payable in a certain mode, and at certain periods mentioned in the bond. It is, therefore, in its nature, precisely analagous to a bank note payable to bearer, or to a bill of exchange endorsed in blank; being an instrument, therefore, of the same description, it must be subject to the rule of law, that whosoever is the holder of it, has power to give title to any person honestly acquiring it."

The doctrine is fully sustained in the following decisions: 20 *Pick.*, 545; 2 *Douglass*, 633; 1 *B. & Pul.*, 648; 4 *Taunton*, 114; notes to *MILLER v. RUCE*, 1 *Smith's L. C.*, 258; 5 *Pick.*, 412. In *Sandford's Sup. Court Rep.*, 157, the doctrine is also ably reviewed.

Of course the negotiability of these bonds depends upon an entirely different condition of facts from those which exist in the case of inscribed stock. In the latter case the certificate of stock declares that a certain person is the owner of a certain number of shares, but the character of the instrument is entirely different from the bonds now under consideration. The one can be assigned, it is true, but the purchaser gets no title other than an equitable one, until the transfer is made to him on the books of the company. In the other the title is meant to pass by delivery, and the bearer is presumed to be the lawful holder and owner thereof, and if that fact be disputed, proof that he purchased the bonds in the ordinary course of business, without notice of any previous loss or fraud, will fully vindicate his title to the property and its peaceable possession. Holders of State bonds of the numbers described as being stolen, need have no fears as to their title; the courts will protect all those who have acquired possession of the bonds in a legitimate manner.

The department of the interior has given notice by advertisement of the loss of the bonds, and cautions all persons against making any loans or advances on them; the numbers of the stolen bonds are also given. This notice is a perfectly useless formality. If the robbers still hold any of the bonds it may prevent their negotiability, but it can have no effect on bonds held by *bona fide* holders.

Since the number of the bonds has been advertised, it has been discovered that bonds bearing the same numbers have been held by parties in this city for several years. This fact would seem to indicate that the larceny was commenced some time ago, or else that the States issuing the bonds have numbered several series whereby duplicate or triplicate numbers have got into circulation. The government, it is said, has very properly abandoned all attempts to recover the bonds from the hands of *bona fide* holders, as such a claim would receive no sanction in the law courts.

States, counties, rail-road companies and other issuers of bonds should be careful to issue no duplicate series of Nos., or else issue them as series No. 1, *et seq.*

It may be asked, of what use the notice of the government giving information of the loss of the bonds can be, if we have stated the law correctly? It is given for the purpose of arresting the negotiability of the bonds which are yet in the hands of the thief or his accomplices. If, for instance, a man purchases a bond, of the loss of which public notice has been given, he must be on his guard that he purchase it from a *bona fide* holder. If, after such notice, he purchase it from a person who fraudulently holds it, the fact that he did so would go far to show that he himself was implicated in the fraud, and that consequently he was not a *bona fide* holder. The notice is to put people on their guard, so that they may require proof of the party from whom they purchase, but it is entirely ineffectual to destroy the title of a *bona fide* holder.

WHAT IS A POUND?

THIS question was first propounded in England by Sir ROBERT PEEL, in the discussion arising out of the measure for establishing the currency of the Bank of England upon its present basis. If the question was one which might have been pertinently asked in England, where the pound is the unit in the money of account, where it enters into the daily thoughts and hourly reflections of all the people, and where, if any where, its value ought to be well known, it may be a very proper subject of inquiry here. The unknown quantity which we are desirous of discovering is the value of a pound sterling, in our money of account, dollars and cents. The pound is itself an idea, but it represents a tangible reality. The coin called a sovereign is the representative in metal of the idea expressed in the word pound. We may, therefore, take the sovereign, for the purpose of answering our question, as being in fact a pound sterling. At this particular juncture it is interesting to know all about those glittering pieces which the turn in exchanges has caused to rain down upon us in such a golden shower. Bearing the image and superscription of VICTORIA, they are poured into the vaults of our banks as prodigally as though they were stamped with our own device of LIBERTY. We must remember, however, that these golden visitors are not emigrants who seek our shores for a permanent home. They are birds of passage merely, and they will some day return from whence they came by the force of a law as certain as that under the influence of which the swallows homeward fly. They will have one day to be rendered back to VICTORIA, as certainly as that which was CÆSAR'S was commanded to be rendered unto him. They are here now obeying the laws of trade, which are more certain than those written in any statute book, and when they have performed their mission they will return. The question to be decided by us is, whether they shall return as they came, or be melted and stamped into eagles? The cost of coinage is half of one per cent.

The law of Congress of March, 1843, enacted that the gold coins of Great Britain, of not less than nine hundred and fifteen and a half thousandths fine, should be legal tender at ninety-four cents and six-tenths of a cent per pennyweight. This act was unfortunately repealed in February, 1857, and no foreign coins are now legal tender in the United States. The sovereign weighs $123\frac{1}{2}$ grains, or .256 ounce, and its value under the above act would be \$4 84.3. If this law were now in force, our banks would be enabled to hold the sovereigns they receive as part of their reserve, and receive and pay them out at that rate; but its repeal necessitates the immediate coinage of all the gold imported. In the present unfortunate condition of the law, the expense of re-coining will have to be submitted to, unless an act of Congress is at once passed reviving the law of 1843, or adopting a new regulation of a similar tenor. That expense will amount to a very considerable sum. On five million dollars it will be \$25,000, exclusive of the loss of interest, and without taking into consideration the fact that a similar cost will be incurred for

re-coining in England when the time for exporting arrives. The weight of the sovereign, as reported by the officers of the mint, is $123\frac{1}{4}$, and its fineness, $916\frac{1}{2}$ thousandths. By comparing this with our gold eagle—the weight of which is 258 grains, and the fineness 900 thousandths—the exact value of the sovereign has been declared to be \$4 86.1. The present want, however, is for a law to declare them a legal tender at some specific rate. Outside of the question of cost and delay, the coinage of these large sums is attended with a great deal of trouble. The gold is wanted immediately to circulate through the country, and give life and energy to commerce. Must a delay of nearly a month be submitted to before we can make the large imports available? As the law now stands, the banks cannot receive on deposit large sums of foreign gold. By doing so, they make themselves liable to pay back, on demand, American coin, and this they cannot procure from the Mint in less than thirty days. The necessity for speedy action is apparent, and we hope Congress will spare the necessary time to pass a bill making foreign coins legal tender at once. The Bullion Committee of the Clearing House Association have brought the matter before the Committee of Ways and Means, and a favorable report will undoubtedly be made. Some delay, however, is necessary to give an opportunity for conferring with the director of the Mint. We hope that as soon as the bill is reported it will receive immediate attention, as the subject is one which requires prompt action. The exchanges of the entire country are in complete disorder. The South is drawing gold from this city; but we are unable to send enough, because a large portion of our stock is in foreign coins, which are quite unconvertible and uncurrent.

In preparing the bill which has been submitted to the Committee of Ways and Means of the Senate, the Bullion Committee have reduced the rate at which the coins are made current, about one-half of one per cent. below the standard adopted in the act of 1848. The value of the sovereign, by the new act, will be \$4 81.7. This is less than its actual value, even after paying for coining; but it is quite as much as they are now worth, taking into consideration the loss of interest for the time it will take for coinage. The low valuation will have the effect of quickly removing them from circulation, as soon as exchanges grow firmer, and it also precludes the possibility of their taking the place of our own coins to any extent. The following is the bill:

“*Be it enacted, &c.*, That from and after the passage of this act, the following gold coins shall pass current as money within the United States, and be receivable by weight, for the payment of all debts and demands, at the rates following, that is to say:

“The gold coins of Great Britain, of not less than nine hundred fifteen and a half thousandths in fineness, at ninety-four cents and one-tenth of a cent per pennyweight.

“And the gold coins of France, of not less than eight hundred and ninety-nine thousandths in fineness, at ninety-two cents and four-tenths of a cent per pennyweight.

“And the gold coins of Spain and Mexico, of the fineness of twenty carats, three grains and seven-sixteenths of a grain, at the rate of eighty-nine cents and four-tenths of a cent per pennyweight; and all laws inconsistent with this act are hereby repealed.”

ALPHABETICAL LIST OF CASHIERS
IN THE UNITED STATES,

JANUARY, 1861.

The Publisher requests that any errors in the names, or any omissions, may be reported immediately.

- ACKLEY, THOMAS, CAMDEN, N. J.
 Acly, Thomas R., New-York City.
 Adams, Bartlett, Brunswick, Me.
 Adams, D. R., Eatonton, Geo.
 Adams, F. W., Athens, Geo.
 Adams, G. S., Sag Harbor, N. Y.
 Adams, G. W., Manitowoc, Wis.
 Adams, G. W., New-Market, Ill.
 Adams, James, Washington, D. C.
 Adams, Joseph, Gardiner, Me.
 Adams, J. D., Pittsfield, Mass.
 Affleck, Charles D., Grayville, Ill.
 Akin, F. M., Omaha City, Neb.
 Alden, John, Glen's Falls, N. Y.
 Aldrich, W. H. A., Cranston, R. I.
 Aldrich, W. H., Woonsocket, R. I.
 Alexander, Samuel H., Moorfield, Va.
 Allen, A. C., North Pepin, Wis.
 Allen, Edwin C., Ottawa, Ill.
 Allen, George, Waldboro', Me.
 Allen, George W., Augusta, Me.
 Allen, Wm. D., Greencastle, Ind.
 Amsbury, Jabez, Danbury, Conn.
 Anderson, F. W., Bethel, Vt.
 Anderson, James B., Owensboro', Ky.
 Anderson, W. H., Warrensburg, Mo.
 Andrews, D., Racine, Wis.
 Andrews, Edwin, Greenwich, N. Y.
 Andrews, J. Frank, Mount Vernon, Ohio.
 Andrews, John, Newburyport, Mass.
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 Armstrong, T. D., Mt. Holly, N. J.
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 Arnold, Onley, North Providence, R. I.
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 Bassett, William, Lynn, Mass.
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 Birch, Weston F., Glasgow, Mo.
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 Cook, J. W., Pittsburgh, Pa.
 Cook, S., North Providence, R. I.
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 Cooke, W. J., Sandusky, O.
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 Crawford, S., La Crosse, Wis.
 Crawford, W. H., Equality, Ill.

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 Cross, William, Worcester, Mass.
 Cruzat, Gustavus, New-Orleans, La.
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 Cunningham, J. H., Oxford, Pa.
 Cunningham, Sam'l S., Williamsport, Md.
 Curley, J. H., Baltimore, Md.
 Currier, David, Derry, N. H.
 Currier, Moody, Manchester, N. H.
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 Disbrow, Theo. C., Williamsburgh, N. Y.
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 Dodd, James, Boston, Mass.
 Dodd, Jr., S., West Meriden, Conn.

Dodd, Theodore S., Bangor, Me.
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 Drake, Jeremy, Boston, Mass.
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 Hendee, C. W., Perry, N. Y.
 Henderson, C. H., Addison, N. Y.
 Henderson, J. S., Fulton, Mo.
 Henderson, Peter S., Brooklyn, N. Y.
 Hendrix, Adam, Fayette, Mo.
 Henry, Caleb B., Princeton, Ky.
 Herndon, John M., Fredericksburg, Va.
 Herriford, John, Nashville, Tenn.
 Hersey, George E., Boston, Mass.
 Hervey, E. Williams, New-Bedford, Mass.
 Heaton, Joseph A., Wilmington, Del.
 Hiestand, H. C., Eaton, O.
 Higby, W. R., Bridgeport, Conn.
 Hill, Frederick, Catakill, N. Y.
 Hill, George S., Proctorsville, Vt.
 Hill, Horace B., Lexington, Ky.
 Hill, James L., Madison, Wis.
 Hill, William R., Milton, N. C.
 Hills, L. B., Waupun, Wis.
 Hillyer, A. R., Hartford, Conn.
 Hoard, Manton E., Providence, R. I.
 Hobbs, Harrison, Nashua, N. H.
 Hobkirk, William, Waupun, Wis.
 Hobson, A. G., Bowling Green, Ky.
 Hockley, John, Philadelphia, Pa.
 Hoffman, Peter E., Alexandria, Va.
 Holden, H. M., Washington, Iowa.
 Holloway, David W., Newport, R. I.
 Holmes, Albert R., Hudson, N. Y.
 Holmes, Jr., C. J., Fall River, Mass.
 Holmes, Rufus E., West Winsted, Conn.
 Hooff, Charles R., Alexandria, Va.
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 Horn, Jr., M. H., Catsanqua, Pa.
 Horne, O. C., Hawkinsville, Geo., *Agout*
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 Hoshour, John, Shrewsbury, Pa.
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 Howard, A. H., Hallowell, Me.
 Howard, Hiram E., Buffalo, N. Y.
 Howard, S. T., Le Roy, N. Y.
 Howe, J. B., Lima, Ind.
 Howell, D., Elizabethtown, Ill.
 Howell, D., Hutsonville, Ill.
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 Howland, P. C., New-Bedford, Mass.
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 Hubbard, B. T. O., Monmouth, Ill.
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 Hughes, B. M., St. Josephs, Mo.
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 Hughes, S. B., Paducah, Ky.
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 Hull, A., Clinton, Conn.
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 Hulse, Jas. B., Middletown, N. J.
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 Jett, W. S., Shelbyville, Tenn.
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 Johnson, Eliakim, Woodstock, Vt.
 Johnson, Frank, Norwich, Conn.
 Johnson, Jr., F. A., Glen's Falls, N. Y.
 Johnson, H. R., Americus, Geo.
 Johnson, H. W., Middletown Point, N. J.
 Johnson, J. T., Chester, N. Y.
 Johnson, James A., Maysville, Ky.
 Johnson, William T., Augusta, Me.
 Johnston, John M., Danville, Va.
 Johnston, J. H., Hoboken, N. J.
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 Jones, Edward D., St. Louis, Mo.
 Jones, Frederick J., Newbern, N. C.
 Jones, Geo., Warner, N. H.
 Jones, S., Williamsport, Pa.
 Jones, Paul, Toledo, O.
 Jones, William H., Raleigh, N. C.
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 Kellogg, E., Berlin, Wis.
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 Kelly, John A., Jeffersonville, Va.
 Kelly, Thomas, Paris, Ky.
 Kemper, L., Two Rivers, Wis.

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 Kendrick, James H., Lebanon, N. H.
 Kenney, A. W., Royalton, Vt.
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 Kernion, Alfred H., New-Orleans, La.
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 Kimball, D. A., Waltham, Mass.
 Kimball, J. F., Lowell, Mass.
 Kimball, J. H., Kenosha, Wis.
 Kimball, Otis, Bath, Me.
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 Kingsbury, F. J., Waterbury, Conn.
 Kingsbury, L. H., Dedham, Mass.
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 Kinnaird, W. H., Lancaster, Ky.
 Kinney, Peter, Portsmouth, O.
 Kissam, William A., New-York City.
 Knight, William, Providence, R. I.
 Knight, Edwin, Providence, R. I.
 Knowles, S. M., East Greenwich, R. I.
 Knowlson, C. F., Setauket, N. Y.
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 Knox, H. H., New-Ulm, Min.
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 Krebs, Philip, Lockhaven, Pa.

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 Lane, Samuel M., Southbridge, Mass.
 Lane, William A., Milan, Mo.
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 Learned, L. C., New-London, Conn.
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 Lefever, N., New-Paltz, N. Y.

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 Leonard, G. B., Syracuse, N. Y.
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 Lester, John G., Baltimore, Md.
 Levensaler, John J., Thomaston, Me.
 Leverett, Thomas H., Keene, N. H.
 Levings, C. W., Rockville, Ind.
 Levings, Geo. E., Paris, Ill.
 Lewis, Jr., Benedict, New-York City.
 Lewis, I. M., Marion, Ill.
 Lewis, James M., New-York City.
 Libby, William, Auburn, Me.
 Lincoln, George E., Charlestown, Mass.
 Lincoln, Solomon, Boston, Mass.
 Linder, W. P., Kirksville, Mo.
 Lindsay, Jesse H., Greensboro, N. C.
 List, Daniel C., Wheeling, Va.
 Littig, Jr., Philip, Baltimore, Md.
 Little, Samuel, Roxbury, Mass.
 Littlefield, Christopher, Kennebunk, Me.
 Locke, C., Vienna, Ill.
 Loeser, Charles, Pottsville, Pa.
 Lombard, J., Toulon, Ill.
 Lombard, J., Griggsville, Ill.
 Loop, Edward S., Wilkesbarre, Pa.
 Loper, H. G., Charleston, S. C.
 Lord, Samuel, Portsmouth, N. H.
 Lord, William J., Bangor, Me.
 Loring, Joshua, Boston, Mass.
 Loud, Andrew J., Boston, Mass.
 Loud, John W., Weymouth, Mass.
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 Lovett, John O., Hingham, Mass.
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 Lowe, C. F., Lexington, N. C.
 Lowry, Robert H., New-York City.
 Lucas, Henderson C., Fayetteville, N. C.
 Ludington, George, Ludingtonville, N. Y.
 Ludington, N., Oconto, Wis.
 Ludlow, R. McK., Griggsville, Ill.
 Luling, Charles, Napierville, Ill.
 Luther, John, Providence, R. I.
 Lyman, John D., Farmington, N. H.
 Lyons, M. J., Chippewa Falls, Wis.
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 McCarn, L., Plattsville, Wis.
 McCarty, E. C., Kansas City, Mo.
 McClaire, J. T., Osceola, Mo.
 McClanahan, W., Barbourville, Ky.
 McClure, W. C., Memphis, Tenn.
 McClymonds, John, Massillon, O.
 McCollin, James G., Chester, Pa.
 McCord, Samuel, Sparta, Wis.
 McCreery, William, Fincastle, Va.
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 McCulloch, G. W., Frostburg, Md.
- McDaniel, M., Union, Va.
 McDowell, James B., Middletown, Del.
 McDuffie, Franklin, Rochester, N. H.
 McElrath, J. H., Brooklyn, Ill.
 McElrath, J., Vienna, Ill.
 McElroy, C. R., Springfield, Ky.
 McGinnis, John, Jr., Quiney, Ill.
 McGowan, L. F., Stevens' Point, Wis.
 McGrew, George D., Pittsburgh, Pa.
 McGrew, Thomas F., Springfield, O.
 McIlvaine, James, Washington, Pa.
 McKean, A., Nashua, N. H.
 McKinney, J. S., Washington, D. C.
 McKnight, Charles B., Reading, Pa.
 McKnight, E. F., Jackson, Tenn.
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 McLean, Archibald, Fayetteville, N. C.
 McLendon, J., La Grange, Geo., *Agent*.
 McMahan, D. M., Salem, Ind.
 McMahan, M. B., Knoxville, Tenn.
 McMahon, E., Jefferson, Wis.
 McMillen, J. P., Chattanooga, Tenn.
 McMillen, J. W., Keokuk, Iowa.
 McReynolds, W. C., Rushville, Ind.
 Macmurdo, J. B., Richmond, Va.
 Mack, S. J., Weedsport, N. Y.
 Macucil, H. W., Warren, Pa.
 Macy, Charles A., New-York City.
 Madison, James H., Buffalo, N. Y.
 Magoffin, John, Pittsburgh, Pa.
 Magoun, D. N., Bath, Me.
 Mallory, Laurin, Corning, N. Y.
 Mann, J. C., Pepin, Wis.
 Mann, Walter, New-Albany, Ind.
 Marbury, W. H., Alexandria, Va.
 March, John S., Boston, Mass.
 Marsh, Joseph M., Boston, Mass.
 Marshall, William M., Hagerstown, Md.
 Martin, E. T., Green Lake, Wis.
 Martin, E. W., Ashland, Ky.
 Martin, Henry Hawkins, Buffalo, N. Y.
 Martin, Henry Hull, Albany, N. Y.
 Martin, R. C., Albany, N. Y.
 Markell, Thomas M., Frederick, Md.
 Masterton, Jr., Alexander, N. Y. City.
 Matheson, John F., Cheraw, S. C.
 Mathews, Thomas, Lewisburg, Va.
 Matteson, C. S., Peoria, Ill.
 Mattocks, S. B., Lyndon, Vt.
 May, Ben., Memphis, Tenn.
 Mayhew, J. E., Jamestown, N. Y.
 Maynard, E., Warsaw, N. Y.
 Mead, James H., Sheboygan, Wis.
 Medbury, Samuel, Detroit, Mich.
 Meeker, William B., New-York City.
 Meech, J. M., Norwich, Conn.
 Mercer, Hugh W., Savannah, Geo.
 Mercer, M. D., Waterloo, N. Y.
 Meriam, J. B., Cleveland, O.
 Merriam, David E., Leicester, Mass.
 Merriam, E. N., Ogdensburg, N. Y.

Merriman, C. C., Oxford, Ill.
 Merriman, Corydon H., Auburn, N. Y.
 Merrill, Charles, Malden, Mass.
 Messenger, H. J., Canandaigua, N. Y.
 Messersmith, G. R., Chambersburg, Pa.
 Meyers, James E., Sparta, Wis.
 Mickle, Robert, Baltimore, Md.
 Miles, Thomas R., Wareham, Mass.
 Miller, C. B., Madison, Wis.
 Miller, George C., Baltimore, Md.
 Miller, John, Newark, Del.
 Milligan, Joseph, Augusta, Geo.
 Mills, William H., Bangor, Me.
 Mills, William, Mount Morris, N. Y.
 Milnes, William, Tamaqua, Pa.
 Miltenberger, C., Chester, Ill.
 Milton, Eben, Somerset, Ky.
 Miner, O. H., Raleigh, Ill.
 Minier, T. L., Havana, N. Y.
 Minot, Charles, Concord, N. H.
 Mintzer, William, Pottstown, Pa.
 Mitchell, Joseph G., Sparta, Tenn.
 Mitchell, Samuel V., Yazoo City, Miss.
 Mitchell, Thomas, Danville, Ky.
 Mitchell, Thomas P., Harrodsburg, Ky.
 Mitchell, William, Mount Sterling, Ky.
 Mitchell, William, Nantucket, Mass.
 Moffat, F., Carmi, Ill.
 Moffatt, S., Omaha City, Neb.
 Moffet, E. M., Palmyra, Mo.
 Moffett, T., Fairfield, Ill.
 Moffett, T., New-Market, Ill.
 Montfort, D. A., St. Peter, Minn.
 Moodie, Thomas, Columbus, O.
 Moon, D. R., Eau Claire, Wis.
 Moore, A. B., Geneva, Ill.
 Moore, Cato, Charlestown, Va.
 Moore, J. C., Charleston, Mo.
 Moore, Jacob W., Racine, Wis.
 Moore, Jr., S., Delaware, O.
 Moore, W., Memphis, Tenn.
 Moorhead, John A., Norwalk, Conn.
 Morehead, Charles R., Lexington, Mo.
 Morford, A. D., Nyack, N. Y.
 Morford, Samuel D., Newton, N. J.
 Morgan, John A., Stonington, Conn.
 Morgan, J. B., Phenixville, Pa.
 Morgan, Tracy R., Binghamton, N. Y.
 Morris, J. E., Hartford, Conn.
 Morrison, Thomas J., Wytheville, Va.
 Morse, Charles A., Lockport, N. Y.
 Morton, John B., Richmond, Va.
 Morton, M. B., Russellville, Ky.
 Morton, William H., Rollinsford, N. H.
 Moses, John L., Knoxville, Tenn.
 Mosher, Henry W., Lansingburgh, N. Y.
 Moss, A. H., Lockport, N. Y.
 Mott, James, Baltimore, Md.
 Mount, William S., New-Orleans, La.
 Moyer, Walstine, Canajoharie, N. Y.
 Mudge, E. W., Lynn, Mass.

Mulford, Lewis, Millville, N. J.
 Muhlenberg, Henry H., Reading, Pa.
 Mumford, Benjamin, Newport, R. I.
 Murray, Byron, New-York City.
 Murray, Henry M., Pittsburgh, Pa.
 Mygatt, George, Cleveland, O.
 Myers, J. H., Lexington, Va.

NEGLEY, PETER, HAGERSTOWN, MD.
 Neher, John H., Troy, N. Y.
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 Newell, Elijah B., Woonsocket, R. I.
 Newkirk, Edgar B., Rondout, N. Y.
 Newland, E., New-Albany, Ind.
 Newton, S., Stafford Springs, Conn.
 Newton, Warren, Norwich, N. Y.
 Nicholds, A. N., Oshkosh, Wis.
 Nichols, A. D., Rockland, Me.
 Nixon, William G., Bridgeton, N. J.
 Norris, William H., Baltimore, Md.
 Norton, C. C., Greensboro', Geo.
 Norvel, Lorenzo, Lynchburg, Va.
 North, Reuben, Poughkeepsie, N. Y.
 Noyes, Carlos S., Hyde Park, Vt.
 Noyes, Enoch J., Eastport, Me.
 Noyes, G. W., Mystic River, Conn.
 Noyes, James, Haverhill, Mass.
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 Noyes, Vernon P., Burlington, Vt.
 Nutter, Ichabod, Hallowell, Me.
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 Nye, Reuben, Fairhaven, Mass.

OAKLEY, EDWARD J., NEW-YORK CITY.
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 Olcott, Thomas, Albany, N. Y.
 O'Leary, John D., Louisville, Ky.
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 Ordway, J. L., Lowell, Mass.
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 Orton, James S., Genesee, N. Y.
 Orton, Samuel H., Plainfield, N. J.
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 Osborne, Pleasant C., Petersburg, Va.
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 Overstreet, R. L., Franklin, Ind.
 Owens, R. S., Grandville, Ill.
 Owens, Jr., William, Columbus, Ky.
 Owsley, W. F., Burksville, Ky.

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 Partridge, L. C., Seneca Falls, N. Y.
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 Patterson, S. V. R., Perth Amboy, N. J.
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 Peck, W. H., Blacksburg, Va.
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 Perkins, Augustus, Waterville, Me.
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 Purrin, H. J., Rochester, N. Y.
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 Perry, Charles, Westerley, R. I.
 Perry, Charles, Genesee, Ill.
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 Peters, James, Crescent, N. Y.
 Pettes, Seth, Boston, Mass.
 Pettibone, A. G., Norfolk, Conn.
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 Philbrick, William, Skowhegan, Me.
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 Phillips, Thomas, Exeter, R. I.
 Phillips, William, Cadiz, O.
 Phippen, George D., Salem, Mass.
 Phippen, Joseph H., Salem, Mass.
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 Pierce, E. B., Oldtown, Me.
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 Pike, Daniel, Augusta, Me.
 Pike, William, S., Baton Rouge, La.
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 Platt, Charles, Painted Post, N. Y.
 Platt, Charles, Owego, N. Y.
 Platt, Frederick A., New-York City.
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 Pollard, W. J. H., Stonnigton, Conn.
 Pomeroy, G. T., Carmi, Ill.
 Pomeroy, R. H., Mohawk, N. Y.
 Pope, S. M., Burlington, Vt.
 Porter, R. H., Keene, N. H.
 Post, Alfred, Newburgh, N. Y.
 Potter, A., South Kingston, R. I.
 Potter, J. B. Alton, R. I.
 Powell, A. H., Macon, Geo.
 Powell, George R., Rogersville, Tenn.
 Powell, James B., Hartford, Conn.
 Powell, William A., Leesburg, Va.
 Powers, Charles A., Delaware, O.
 Pratt, George A., Binghamton, N. Y.
 Pratt, H. O., Eau Claire, Wis.
 Preston, Elliot B., Rockville, Conn.
 Preston, Robert R., Abingdon, Va.
 Price, C. O., Hollidaysburg, Pa.
 Price, R. B., Columbia, Mo.
 Priestly, Joseph R., Northumberland, Pa.
 Prindle, J. B., Great Barrington, Mass.
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 Proudfit, James K., Viroqua, Wis.
 Pruyne, John K., Brooklyn, N. Y.
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 QUINBY, JR., E., WOOSTER, O.
 RAINY, WILLIAM H., KINDERHOOK, N. Y.
 Ramsburgh, L., Frederick, Md., Sec.
 Rand, R. N., Lyons, N. Y.
 Randall, A. C., Falls Village, Conn.
 Randall, John C., Quincy, Mass.
 Randall, R. G., Woonsocket, R. I.
 Randolph, John W., Baltimore, Md.
 Ranlet, Charles W., Holyoke, Mass.
 Ransom, C. R., Boston, Mass.
 Raplee, S. S., Penn Yan, N. Y.
 Rasbach, D. H., Canastota, N. Y.
 Rau, Joseph, New-Orleans, La.
 Ray, Charles, Prairie du Chien, Wis.
 Ray, James M., Indianapolis, Ind.
 Ray, N. S., Lebanon, Ky.
 Read, Elisha T., Woonsocket, R. I.
 Reber, David, Lewisburg, Pa.

- Redfield, H. A., Hartford, Conn.
 Redfield, J. E., Essex, Conn.
 Redfield, John R., Hartford, Conn.
 Redington, Edw. C., St. Johnsbury, Vt.
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 Reed, Thomas, Madison, Ind.
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 Reese, Jacob, Westminster, Md.
 Reese, Lewis C., Phillipsburg, N. J.
 Reeve, Martin L., Lambertville, N. J.
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 Reston, William, Wilmington, N. C.
 Rexford, J. D., Janesville, Wis.
 Reynolds, H. H., Kingston, N. Y.
 Rhodes, N., Somerville, Tenn.
 Rhorer, J. A., Louisville, Ky.
 Rice, G., Danville, Ky.
 Richardson, Edw., Cambridgeport, Mass.
 Richardson, William L., Baltimore, Md.
 Richmond, L. O., Bristol, R. I.
 Ricker, John S., Bangor, Me.
 Rickords, William, McLeansboro', Ill.
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 Riley, Jr., Joseph S., Philadelphia, Pa.
 Riley, Phineas S., Hartford, Conn.
 Ripley, John C., Worcester, Mass.
 Robertson, J. J., Washington, Geo.
 Robbins, Charles T., Providence, R. I.
 Robinson, Antoine S., St. Louis, Mo.
 Robinson, Attmore, S. Kingston, R. I.
 Robinson, E. C., Monson, Mass.
 Robinson, Oliver, Thomaston, Me.
 Robinson, Thomas W., Newport, Del.
 Robinson, William C., Conway, Mass.
 Rockwell, John, McLeansboro, Ill.
 Rockwell, L. R., Elkhorn, Wis.
 Rockwood, Charles G., Newark, N. J.
 Roe, George, Hackettstown, N. J.
 Roe, G. W., Oshkosh, Wis.
 Rodgers, John, Burlington, N. J.
 Rogers, John, Brunswick, Me.
 Rogers, John F., Lowell, Mass.
 Rogers, Publius V., Utica, N. Y.
 Rogers, William T., Lockport, N. Y.
 Rondeaux, Chas. A. F., New-Orleans, La.
 Ross, Robert J., Harrisburg, Pa.
 Rousseau, Eugene, New-Orleans, La.
 Rowe, Freeman H., Dublin, Geo., *Agent*.
 Rowley, J. W., Cuba, N. Y.
 Rucker, H. W., Paris, Ky.
 Rudd, Z., Dover Plains, N. Y.
 Rue, Jacob E., Freehold, N. J.
 Ruggles, Augustus G., Fond du Lac, Wis.
 Rushmore, William C., Brooklyn, N. Y.
 Rushton, Jr., William, Philadelphia, Pa.
 Russell, Dorr, Cooperstown, N. Y.
 Russell, Edmund W., Greenfield, Mass.
 Russell, James, Philadelphia, Pa.
 Russell, William T., Goshen, N. Y.
 Rust, Y. G., Albany, Geo., *Agent*.
- Rutter, Thomas B., Baltimore, Md.
 Rye, J. C., Columbia, Tenn.
- SALISBURY, T., PROVIDENCE, R. I.**
 Sampson, Daniel C., Mobile, Ala.
 Sampson, Geo. L., Brooklyn, N. Y.
 Sams, W. J., Augusta, Geo.
 Sanborn, Thomas L., Hampton Falls, N. H.
 Sanders, J. T., Monticello, Ky.
 Sanderson, J. J., Jersey Shore, Pa.
 Sandford, John W., Fayetteville, N. C.
 Sanger, Henry K., Detroit, Mich.
 Sanger, Warren, North Cambridge, Mass.
 Sargent, Charles W., Epping, N. H.
 Sargent, H. J., Newnan, Geo., *Agent*.
 Savage, Henry R., Wilmington, N. C.
 Savage, Timothy, Wilmington, N. C.
 Savage, Jr., John, East Cambridge, Mass.
 Sawyer, Jr., William, Ossipee, N. H.
 Saxton, A. M., St. Joseph, Mo.
 Scammon, Tristram, Saco, Me.
 Schaffer, William L., Philadelphia, Pa.
 Scheffer, L., Stevens' Point, Wis.
 Schreiner, Osmond H., New-York City.
 Scott, Aaron B., Hudson, N. Y.
 Scott, E. J., Columbia, S. C.
 Scott, Francis, Newburgh, N. Y.
 Scott, G. W., De Soto, Nebraska.
 Scott, Henry, Cooperstown, N. Y.
 Scott, Josiah B., Portland, Me.
 Scott, Moses S., Milwaukie, Wis.
 Scott, Samuel B., Milwaukie, Wis.
 Sea, George, New-London, Wis.
 Seagrave, William H., Smithfield, R. I.
 Seaver, A. W., Northboro', Mass.
 Seay, George W., Columbia, Tenn.
 Seeley, William, Danbury, Conn.
 Seely, William E., Bridgeport, Conn.
 Segur, A. G. P., Dover, N. J.
 Seney, George I., New-York City.
 Severance, Theo. C., Boston, Mass.
 Seward, William R., Rochester, N. Y.
 Seymour, Isaac, New-York City.
 Seymour, Stephen P., Palmyra, N. Y.
 Seymour, W. T., Waterford, N. Y.
 Shackelford, E. L., Richmond, Ky.
 Shapard, H. C., Nashville, Tenn.
 Shapard, Jr., W. J., Nashville, Tenn.
 Sharpe, Theodore F., Thompson, Conn.
 Shaw, B. F., Damariscotta, Me.
 Shaw, John, Bath, Me.
 Shedd, Henry P., Boston, Mass.
 Shepard, Amos, Stevens' Point, Wis.
 Shepard, O. H., Waverly, N. Y.
 Shepard, F. C., Ilion, N. Y.
 Shepherd, D. A., Memphis, Tenn.
 Sherman, F. D., Watertown, N. Y.
 Sherman, Hoyt, Des Moines, Iowa.
 Sherman, J., Syracuse, N. Y.
 Sherrard, Joseph H., Winchester, Va.
 Shipp, Richard D., Versailles, Ky.

Shirley, James A., Chillicothe, Mo.
 Shoch, Samuel, Columbia, Pa.
 Shores, James F., Portsmouth, N. H.
 Short, W., Newton, Ill.
 Shortridge, A. L., Bloomington, Mo.
 Shotwell, A. F., Rahway, N. J.
 Shriver, Edwin T., Cumberland, Md.
 Shute, N. A., Exeter, N. H.
 Sill, John, Albany, N. Y.
 Sill, J. M., Cohoes, N. Y.
 Simmons, Greenville, Augusta, Geo.
 Simonds, Alvan, Boston, Mass.
 Sima, Francis, Troy, N. Y.
 Sinton, Edward, Richmond, Va.
 Sivret, James, Boston, Mass.
 Skinner, I. A., Westfield, N. Y.
 Slingluff, William H., Norristown, Pa.
 Small, Albert H., Lewiston, Me.
 Small, Jr., Samuel, Portland, Me.
 Smith, Beverly, Parkersburg, Va.
 Smith, Crawford C., Brooklyn, N. Y.
 Smith, Elijah, Provincetown, Mass.
 Smith, Frederick W., Memphis, Tenn.
 Smith, G. R., Bangor, Me.
 Smith, H. B., New-Haven, Conn.
 Smith, J. C., Pittsfield, Ill.
 Smith, J. Gilbert, Raleigh, Ill.
 Smith, James M., Buffalo, N. Y.
 Smith, John Adams, Richmond, Va.
 Smith, P., Mount Carmel, Ill.
 Smith, Preston S., Concord, N. H.
 Smith, R. P., Woonsocket, R. I.
 Smith, Richard, Washington City.
 Smith, Thomas L., Dover, N. H.
 Smith, William E., Marietta, Geo., *Agent*.
 Smith, W. T., Oskaloosa, Iowa.
 Smith, William R., Augusta, Me.
 Smyth, Frederick, Manchester, N. H.
 Snow, Amos W., Providence, R. I.
 Snow, Eben, Cambridge, Mass.
 Some, Benjamin F., Gloucester, Mass.
 Soren, John J., Boston, Mass.
 Sorrell, R. H. D., Albany, Geo., *Agent*.
 Southworth, Samuel, Geneva, N. Y.
 Sowles, Merritt, Plattsburgh, N. Y.
 Spain, R. C., Raleigh, Ill.
 Sparhawk, J. J., Marblehead, Mass.
 Spence, William Q., Lynchburg, Va.
 Spencer, J. L., Ashaway, R. I.
 Spencer, Samuel W., Chestertown, Md.
 Spencer, William, Stebenville, Ohio.
 Spink, Nicholas N., North Kingston, R. I.
 Sprague, Charles, Boston, Mass.
 Sprague, C. G., Chilton, Wis.
 Sprague, O., Winchester, N. H.
 Sprague, V. A., Columbus, Wis.
 Spratt, H. D., Aberdeen, Miss.
 Sprigg, Daniel, Baltimore, Md.
 Stainback, George W., Petersburg, Va.
 Stanley, David, Winthrop, Me.
 Stanley, H. R., Greensborough, Md.

Starin, Josiah N., Auburn, N. Y.
 Starkweather, J. O., N. Providence, R. I.
 Steel, Francis P., Philadelphia, Pa.
 Steel, William G., Somerville, N. J.
 Stephens, Joseph L., Boonville, Mo.
 Stephenson, William H., Portland, Me.
 Sterling, James, Burlington, N. J.
 Stevens, C. H., Charleston, S. C.
 Stevens, Henry C., Newport, R. I.
 Stevens, James H., Camden, N. J.
 Stevenson, Columbus S., Indianapolis, Ia.
 Stevenson, M., Washington, N. C.
 Stewart, L. H., Athens, Ohio.
 Stickney, M. T., Bangor, Me.
 Stillwell, A. G., Providence, R. I.
 Stillwell, C. O., Rome, Ga.
 Stimson, John N., Alfred, Me.
 Stockton, D. K., Flemingsburgh, Ky.
 Stockton, R. T., Bloomington, Ill.
 Stoddard, Isaac N., Plymouth, Mass.
 Stone, Baman, Roxbury, Mass.
 Stone, C. M., Providence, R. I.
 Stone, George A., Troy, N. Y.
 Stone, Gyles P., Newburyport, Mass.
 Stone, Jacob, Newburyport, Mass.
 Storrs, W. W., Chelsea, Vt.
 Story, Albert G., Little Falls, N. Y.
 Stow, Edward J., Macon, Geo.
 Stow, Silas K., Troy, N. Y.
 Strang, C., Watertown, N. Y.
 Strayer, C. C., Harrisonburg, Va.
 Strong, Henry, Green Bay, Wis.
 Strother, William P., Richmond, Va.
 Stroud, James H., Stroudsburg, Pa.
 Stryker, Thomas J., Trenton, N. J.
 Stuart, W. A., Wytheville, Va.
 Sturdevant, R., Cape Girardeau, Mo.
 Sturges, S. B., Cleveland, Ohio.
 Summers, W. P., Paterson, N. J.
 Sutton, W. T., Grafton, Mass.
 Swain, Charles G., Dayton, Ohio.
 Swan, James, Boston, Mass.
 Swazey, E., Bucksport, Me.
 Sweeny, Hugh B., Georgetown, D. C.
 Sweeney, James, Buffalo, N. Y.
 Swift, Clark C., Silver Creek, N. Y.
 Swift, Rowland, Hartford, Conn.
 Symmes, Caleb T., Lancaster, Mass.

TALIAFERRO, JOHN A., TRENTON, TENN.
 Talley, Nathaniel, Clarksville, Va.
 Tallman, John C., Bridgeport, Ohio.
 Tams, William H., Staunton, Va.
 Tappen, F. D., New-York City.
 Tarbox, Anthony, Coventry, R. I.
 Tarkington, W. C., Bloomington, Ind.
 Taylor, Edmund H., Frankfort, Ky.
 Taylor, Edwin M., Staunton, Va.
 Taylor, G. M., Americus, Geo., *Agent*.
 Taylor, George, Warren, Ohio.
 Taylor, R. P., Attica, N. Y.

- Taylor, Thomas L., New-York City.
 Taylor, Tracy, Troy, N. Y.
 Tebault, E. J., New-Orleans, La.
 Tefft, J. K., Savannah, Geo.
 Temple, John B., Frankfort, Ky.
 Ten Eyck, Visseher, Albany, N. Y.
 Terry, Howell J., Newcastle, Del.
 Theobald, F. R., Richmond, Me.
 Thomas, F. H., Rome, N. Y.
 Thomas, George R., Rome, N. Y.
 Thomas, Richard, Easton, Md.
 Thomas, T., Baraboo, Wis.
 Thompson, A. P., Buffalo, N. Y.
 Thompson, A. P., Port Jervis, N. Y.
 Thompson, Andrew, Keeseville, N. Y.
 Thompson, C., Schenectady, N. Y.
 Thompson, E. W., Beloit, Wis.
 Thompson, F. M., Bolton, Ill.
 Thompson, J. D., Point Pleasant, Va.
 Thompson, James N., White Creek, N. Y.
 Thompson, T. B., Dalton, Geo.
 Thornton, G. A., Bedford, Ind.
 Thornton, James T., Independence, Mo.
 Thorp, Edward, Bloomington, Ill.
 Tilden, Charles, Louisville, Ky.
 Tilden, G. W., Keene, N. H.
 Tileston, James S., Hopkinton, Mass.
 Tilford, T. D., Henderson, Ky.
 Tinsley, William B., Savannah, Geo.
 Titcomb, William H., Rockland, Me.
 Tomlinson, Charles, Flemington, N. J.
 Tompkins, C. H., Providence, R. I.
 Torrey, John W., Philadelphia, Pa.
 Tower, John C., North Providence, R. I.
 Towne, J. Hardy, Salem, Mass.
 Townsend, Amos, New-Haven, Conn.
 Townsend, C. O., Neenah, Wis.
 Townsend, Charles, Buffalo, N. Y.
 Townsend, F. R., Sheboygan, Wis.
 Townsend, M. G., Waukesha, Wis.
 Townsend, William C., Providence, R. I.
 Trader, A., Xenia, Ohio.
 Traak, Ebenezer, Bangor, Me.
 Tripp, A. S., Fall River, Mass.
 Troutman, George M., Philadelphia, Pa.
 Trumpff, G. C., Milwaukee, Wis.
 Tryon, James S., Hartford, Conn.
 Tufts, Asa A., Dover, N. H.
 Tuller, W. H., La Grange, Geo.
 Tumlin, Lewis, Cartersville, Geo., *Agent*.
 Tunnell, Isaac, Georgetown, Del.
 Tunstall, A., Norfolk, Va.
 Turner, A. S., Tioga, Pa.
 Turner, J. P., Marblehead, Mass.
 Turner, Seth, Randolph, Mass.
 Tuttle, Le Roy, Omaha City, Neb.
 Tyler, Artemas S., Lowell, Mass.
 Tyler, Edward, Boston, Mass.
 Tyler, Lemuel, Jewett City, Conn.
 Tyler, W. P., Owensboro, Ky.
- UHLER, EDWARD A., LEBANON, PA.
 Ullman, Daniel, Racine, Wis.
 Underwood, A. G., Milford, Mass.
 Upham, Samuel B., Watertown, N. Y.
 Upton, Peter, East Jaffrey, N. H.
 Usher, Luke, Potsdam, N. Y.
- VAIL, HENRY F., NEW-YORK CITY.
 Valle, L. Vert, St. Genevieve, Mo.
 Vance, William A., Romney, Va.
 Vanderveer, B. M., Clyde, N. Y.
 Van Alstyne, B., Lyons, N. Y.
 Van Allen, Adam, Albany, N. Y.
 Van Antwerp, John H., Albany, N. Y.
 Van Doren, Geo. T., Pittsburgh, Pa.
 Van Dyck, Jacob C., Coxsackie, N. Y.
 Van Gaasbeck, Corn. H., Kingston, N. Y.
 Vannatta, Shelby, Shelbyville, Ky.
 Van Ness, J., Palestine, Ill.
 Van Steenberg, James E., Fishkill, N. Y.
 Vass, Wm. B., Pearisburgh, Va.
 Vaughan, Archibald, Farmville, Va.
 Vermilye, Jacob D., New-York City.
 Vermilye, William H., Orange, N. J.
 Vickery, Charles R., Taunton, Mass.
 Voorhees, Israel H., New-Brunswick, N. J.
 Voorhees, N. W., Clinton, N. J.
 Voes, John W., Newport, R. I.
 Vredenburg, E. H., Rochester, N. Y.
- WADLEIGH, GILBERT, MILFORD, N. H.
 Wagner, Samuel, York, Pa.
 Wagner, William, York, Pa.
 Wagner, William, Morgantown, Va.
 Waite, S. M., Brattleboro, Vt.
 Walker, J., Logan, Ohio.
 Wallace, R. N., Shelbyville, Tenn.
 Walsh, Alexander, Lansingburgh, N. Y.
 Walton, Robert, Augusta, Geo.
 Walworth, H., Plattsburg, N. Y.
 Ward, Israel K., New-Haven, Conn.
 Ward, Stephen D., Honesdale, Pa.
 Wardner, Henry, Windsor, Vt.
 Wardwell, S. P., Providence, R. I.
 Wardwell, Samuel, Rome, N. Y.
 Wardwell, Stephen S., Providence, R. I.
 Ware, Henry B., Salem, N. J.
 Waring, Thomas R., Charleston, S. C.
 Warner, Benjamin F., New-York City.
 Warner, Caleb Henry, Boston, Mass.
 Warner, Charles F., Burlington, Vt.
 Warner, Edward W., Owego, N. Y.
 Warner, Joseph, Middlebury, Vt.
 Warner, J. T., Wilmington, Del.
 Warner, Jr., T., Springfield Mass.
 Warriner, John R., Pittsfield, Mass.
 Warriner, Lewis, Springfield, Mass.
 Waterman, William H., Providence, R. I.
 Waters, Israel R., Marietta, O.
 Watson, G. E., Schuylerville, N. Y.
 Weakly, H. V., Lancaster, O.

- Weaver, D., Nashville, Tenn.
 Weaver, George T., Newport, R. I.
 Webb, L. S., Windsor, N. C.
 Webb, Walter W., La Crosse, Wis.
 Weed, Chester, Muscatine, Iowa.
 Weed, Jonathan N., Newburgh, N. Y.
 Weir, James W., Harrisburg, Pa.
 Welch, George E., Danville, Va.
 Weller, R., Westfield, Mass.
 Wellington, C. M., Troy, N. Y.
 Wellington, Q. W., Corning, N. Y.
 Wells, H. E., Portage City, Wis.
 Wells, Nathan P., Johnstown, N. Y.
 Wells, Philip, Brattleboro, Vt.
 Wells, Thomas P., Wakefield, R. I.
 Wells, W. S., Waupaca, Wis.
 Wendell, Emory, Detroit, Mich.
 West, D. B., Hamilton, N. Y.
 West, George, Holly Springs, Miss.
 Westfall, W. P., Prescott, Wis.
 Weston, William L., Danvers, Mass.
 Wetherby, H. F., Whitewater, Wis.
 Wetmore, A. C., Cumberland, Md.
 Wheeler, A. J., Deposit, N. Y.
 Wheeler, Paul J., Newport, N. H.
 Wheeler, William A., Malone, N. Y.
 Whipp, J. W., Harrisburg, Ill.
 Whitaker, J. A., Deckertown, N. J.
 White, Benjamin, Providence, R. I.
 White, Charles, Northampton, Mass.
 White, George W., Brooklyn, N. Y.
 White, Horace H., Boston, Mass.
 White, Joseph, Boston, Mass.
 White, Nathaniel, Lawrence, Mass.
 White, Samuel, Haverhill, Mass.
 White, Samuel B., New-York City.
 White, Thomas B., New-Bedford, Mass.
 Whiting, T., Mount Pleasant, Iowa.
 Whitman, T. A., Coventry, R. I.
 Whitner, John C., West Point, Geo., *Ag't.*
 Whittlesey, L. H., Mineral Point, Wis.
 Whittemore, Joseph, Cambridgep't, Mass.
 Wiek, C. B., Jr., Youngstown, O.
 Wicks, Edward B., Syracuse, N. Y.
 Wiegand, J., Jr., Philadelphia, Pa.
 Wightman, Elisha D., Mystic, Conn.
 Wilcox, J. E., Clarksville, Tenn.
 Wild, James C., Boston, Mass.
 Wild, James F., Dover, Del.
 Willard, Cyrenius M., Castleton, Vt.
 Willard, George, Ironton, Ohio.
 Williams, A. F., Newark, N. Y.
 Williams, D. R., Stockbridge, Mass.
 Williams, F. S., Terre Haute, Ind.
 Williams, George G., Lancaster, N. H.
 Williams, George G., New-York City.
 Williams, James H., Bellows Falls, Vt.
 Williams, John H., Frederick, Md.
 Williams, N. D., Frenchtown, N. J.
 Williams, S. P., Lima, Ind.
 Williams, Thomas C., Warren, R. I.
 Willis, Henry A., Fitchburg, Mass.
 Wilson, C. S., Utica, N. Y.
 Wilson, G. B., West Troy, N. Y.
 Wilson, William, Uniontown, Pa.
 Wilson, William H., Portsmouth, Va.
 Wing, Asahel, Fort Edward, N. Y.
 Wingate, J. C. A., Concord, N. H.
 Winslow, J. G., Beloit, Wis.
 Winsor, William, Smithfield, R. I.
 Withers, J. S., Cynthiana, Ky.
 Witherbee, John B., Boston, Mass.
 Witt, W. C., Athens, Tenn.
 Wixson, Warren J., Sing Sing, N. Y.
 Wolfe, Robert B., Winchester, Va.
 Wood, William N., Morristown, N. J.
 Woodruff, A. S., Elizabethtown, N. J.
 Woodruff, J. F., Oconto, Wis.
 Woodruff, J. L., Watertown, N. Y.
 Woodruff, Lauren C., Dansville, N. Y.
 Woodward, B. B., Davenport, Iowa.
 Woodward, M. W., Philadelphia, Pa.
 Woodward, Samuel C., N. Adams, Mass.
 Woodworth, B. B., Marathon, N. Y.
 Woodworth, Benjamin L., Westport, Conn.
 Workman, W. H. R., Camden, S. C.
 Worthington, J., Cooperstown, N. Y.
 Wright, M. L., Oconto, Wis.
 Wright, W. W., Jacksonville, Ill.
 Wright, W. W., St. Marie, Ill.
 Wyman, J., Bangor, Me.
 YERKES, CHARLES T., PHILADELPHIA, PA.
 Youle, George W., New-York City.
 Young, Benjamin F., Rochester, N. Y.
 Young, D. F., Fort Plain, N. Y.
 Young, H. O., New-Haven, Conn.
 Young, Joseph G., Fiqua, O.

BANKS IN CANADA, DECEMBER, 1860.

Those in Small Capitals are the Parent Banks. The others are Branches.

<i>Location.</i>	<i>Name of Bank.</i>	<i>Officers.</i>
<i>Barrie,</i>	Bank of Upper Canada,	E. Lally, Agent.
"	Bank of Toronto,	Angus Russell, " "
<i>Bellefleur,</i>	Bank of Upper Canada,	E. Holden, Agent.
"	Commercial Bank of Canada,	Andrew Thomson, Manager.
"	Bank of Montreal,	Q. McNider, " "
<i>Berlin,</i>	Commercial Bank of Canada,	E. N. Rogers, Agent.
<i>Bourmanville,</i>	ONTARIO BANK,	D. Fisher, Cashier.
"	Bank of Montreal,	W. B. Dean, Manager.
<i>Branford,</i>	Bank of British North America,	James C. Geddes, Manager.
"	Bank of Montreal,	A. Grier, " "
<i>Brookville,</i>	Bank of Upper Canada,	R. F. Church, Cashier.
"	Commercial Bank of Canada,	James Bancroft, Manager.
"	Bank of Montreal,	F. M. Holmes, " "
<i>Chatham,</i>	Bank of Upper Canada,	C. P. Sison, Cashier.
"	Commercial Bank of Canada,	J. Potenger, Agent.
<i>Chilton,</i>	Bank of Upper Canada,	James Macklem, Agent.
<i>Clinton,</i>	Commercial Bank of Canada,	Alexander Smith, Agent.
<i>Cobourg,</i>	Bank of Montreal,	C. H. Morgan, Manager.
"	Bank of Toronto,	J. S. Wallace, Agent.
<i>Cornwall,</i>	Bank of Upper Canada,	J. F. Pringle, Agent.
"	Bank of Montreal,	Alexander Ness, " "
<i>Dundas,</i>	Bank of British North America,	R. Leah, Agent.
<i>Galt,</i>	Gore Bank,	John Davidson, Agent.
"	Commercial Bank of Canada,	William Cooke, Manager.
<i>Goderich,</i>	Bank of Upper Canada,	John McDonald, Agent.
"	Bank of Montreal,	Henry McCutcheon, " "
<i>Guelp,</i>	Gore Bank,	Thomas Sandilands, Agent.
"	Bank of Montreal,	E. M. Moore, " "
<i>Hamilton,</i>	GORE BANK,	W. G. Crawford, Cashier.
"	Bank of Upper Canada,	Alfred Stow, " "
"	Bank of British North America,	George Taylor, Manager.
"	Bank of Montreal,	George Dyett, " "
"	Commercial Bank of Canada,	William H. Park, Manager.
<i>Ingersoll,</i>	Commercial Bank of Canada,	William M. Sage, Agent.
"	Niagara District Bank,	C. E. Chadwick, " "
<i>Kingston,</i>	COMMERCIAL BANK OF CANADA,	A. H. Campbell, Cashier.
"	Bank of Upper Canada,	W. G. Hinds, " "
"	Bank of British North America,	Samuel Taylor, Manager.
"	Bank of Montreal,	A. Drummond, " "
<i>Lindsay,</i>	Bank of Upper Canada,	J. H. Hopkins, Agent.
"	Bank of Montreal,	H. Dunsford, " "
<i>London,</i>	Bank of Upper Canada,	James Hamilton, Cashier.
"	Bank of British North America,	Walter Watson, Manager.
"	Commercial Bank of Canada,	James G. Harper, " "
"	Bank of Montreal,	William Dunn, " "
"	Gore Bank,	Charles Monsarrat, Agent.
<i>Montreal,</i>	BANK OF MONTREAL,	David Davidson, Cashier.
"	Branch Bank of Montreal,	E. H. King, Manager.
"	CITY BANK, MONTREAL,	F. MacCulloch, Cashier.
"	BANQUE DU PEUPLE,	B. H. Lemoine, " "
"	Molson's Bank,	W. Sache, " "
"	Bank of Upper Canada,	E. T. Taylor, Manager.
"	Bank of British North America,	A. C. Hooper, Sub-Manager.
"	Commercial Bank of Canada,	Thomas Kirby, Manager.
"	Quebec Bank,	Banque du Peuple, Agents.
"	Provincial Bank,	J. D. Nutter, Manager.
"	Ontario Bank,	Henry Starnes, Agent.
<i>Newcastle,</i>	Bank of Toronto,	A. Smith, Agent.

Location.	Name of Bank.	Officers.
Niagara,.....	Bank of Upper Canada,.....	T. McCormick,..... Agent.
Oakville,.....	Bank of Toronto,.....	John T. M. Burnside,.... Agent.
Oshawa,.....	Ontario Bank,.....	John B. Warren,..... Manager.
Ottawa,.....	Quebec Bank,.....	H. V. Noel,..... Agent.
"	Bank of Upper Canada,.....	Thomas Gemm,..... "
"	Bank of British North America,.....	A. O. Kelly,..... "
"	Bank of Montreal,.....	P. F. Harris,..... Manager.
Paris,.....	Gore Bank,.....	James Nimmo,..... Agent.
Perth,.....	Commercial Bank of Canada,.....	James Bell,..... Agent.
"	Bank of Montreal,.....	E. Richardson,..... "
Peterboro',.....	Commercial Bank of Canada,.....	J. H. Roper, Jr.,..... Agent.
"	Bank of Montreal,.....	J. N. Travers,..... "
"	Bank of Toronto,.....	A. Munro,..... "
Pictou,.....	Bank of Montreal,.....	James Gray,..... Agent.
Port Hope,.....	Bank of Upper Canada,.....	W. Smart,..... Cashier,
"	Commercial Bank of Canada,.....	William F. Harper,..... Manager.
"	Molson's Bank,.....	David Smart,..... Agent.
Prescott,.....	Commercial Bank of Canada,.....	John S. Roebuck,..... Agent.
"	Ontario Bank,.....	W. D. Dickenson,..... Manager.
Quebec,.....	QUEBEC BANK,.....	C. Gettings,..... Cashier.
"	Bank of Upper Canada,.....	R. S. Cassels,..... Manager.
"	Bank of British North America,.....	Robert Cassels,..... "
"	Bank of Montreal,.....	James Stevenson,..... "
"	City Bank of Montreal,.....	Daniel McGie,..... Agent.
Sarnia,.....	Bank of Upper Canada,.....	Alexander Vidal,..... Agent.
Sherbrooke,.....	City Bank, Montreal,.....	William Ritchie,..... Agent.
Simcoe,.....	Gore Bank,.....	Duncan Campbell,..... Agent.
"	Bank of Montreal,.....	Samuel Read,..... "
Southampton,.....	Bank of Upper Canada,.....	Alexander Proudfoot,.... Agent.
St. Catharines,.....	NIAGARA DISTRICT BANK,.....	O. M. Arnold,..... Cashier.
"	Bank of Upper Canada,.....	H. C. Barwick,..... "
St. Thomas,.....	BANK OF THE COUNTY OF ELGIN,.....	Edw. Ermattinger,..... President.
Stanstead,.....	PROVINCIAL BANK,.....	H. McCollom,..... President.
Stratford,.....	Commercial Bank of Canada,.....	George E. Small,..... Agent.
"	Bank of Upper Canada,.....	J. C. W. Daly,..... "
"	Bank of Montreal,.....	O. M. Smith,..... "
Three Rivers,.....	Bank of Upper Canada,.....	De Moulin,..... Agent.
"	Quebec Bank,.....	John McDougall,..... Agent.
Toronto,.....	BANK OF UPPER CANADA,.....	Thomas G. Ridout,.... Cashier.
"	Bank of British North America,.....	W. G. Cassels,..... Manager.
"	Commercial Bank of Canada,.....	C. J. Campbell,..... "
"	Bank of Montreal,.....	E. Milroy,..... "
"	City Bank, Montreal,.....	Thomas Woodside,..... "
"	Quebec Bank,.....	W. W. Ransom,..... "
"	Bank of Toronto,.....	Angus Cameron,..... Cashier.
"	Molson's Bank,.....	John Glass,..... Agent.
Whitby,.....	Bank of Montreal,.....	Thomas Dow,..... Manager.
Windsor,.....	Bank of Upper Canada,.....	Thomas E. Trew,..... Agent.
"	Commercial Bank of Canada,.....	J. G. McDonald,..... "
Woodstock,.....	Gore Bank,.....	Edward Ambrose,..... Agent.
Waterloo,.....	Bank of Montreal,.....	E. J. Dallas,..... Agent.

BANKS IN NOVA SCOTIA,

Location.	Name.	President.	Cashier.	Capital.
Halifax,....	Bank of Nova Scotia,.....	Hon. M. B. Almon,.....	James Forman,.....	
"	..... Halifax Banking Company,.....	M. G. Black,.....	N. T. Hill,.....	
"	..... Union Bank,.....	Wm. Stairs,.....	W. S. Sterling,.....	
"	..... Bank of British N. A.,.....	Stephen N. Binney,.....	P. Jack, Acc.,.....	

BANKS IN NEW-BRUNSWICK.

St. John,....	Bank of British N. A.,.....	T. Christian, Manager,....	H. Jack, Accountant.	
"	..... Bank of New-Brunswick,.....	J. D. Lewin, President,....	Thos. A. Sancton, Cash.,	\$600,000
"	..... Commercial Bank,.....	William Parks,.....	Geo. P. Sancton,.....	600,000
Fredericton,....	Central Bank,.....	G. Botsford,.....	Sam. W. Babbitt,.....	150,000
Moncton,....	Westmoreland Bank,.....	O. Jones,.....	J. McAllister,.....	120,000
St. Stephen,....	St. Stephen's Bank,.....	William Todd,.....	E. Watson,.....	200,000
Commercial Bank,.....	.....	Agency at Woodstock,.....	J. Grova, Cashier.	
Central Bank,.....	.....	Agency at Woodstock,.....	J. O. Winslow, Cashier.	
St. Stephen's Bank,.....	.....	Agency at St. John, N. B.,.....	S. J. Scovil, Agent.	

FOREIGN AGENTS OF THE CANADA BANKS.

<i>Location.</i>	<i>Canada Banks.</i>	<i>Foreign Agents.</i>
<i>London, (England.)</i>	Bank of British North America,	Head Office.
"	Bank of Upper Canada,	Glyn, Mills & Co.
"	Molson's Bank,	Glyn, Mills & Co.
"	Bank of Toronto,	City Bank of London.
"	Commercial Bank of Canada,	London Joint Stock Bank.
"	Bank of Montreal,	Union Bank of London.
"	Quebec Bank,	Glyn, Mills & Co.
"	City Bank, Montreal,	Glyn, Mills & Co.
"	Gore Bank,	Glyn, Mills & Co.
"	Niagara District Bank,	Bosquet & Co.
"	Ontario Bank,	Glyn, Mills & Co.
<i>Liverpool,</i>	Bank of Montreal,	Bank of Liverpool.
<i>Edinburgh, (Scotland.)</i>	Bank of Upper Canada,	British Linen Company.
"	Bank of Montreal,	British Linen Company.
"	Bank of British North America,	National Bank of Scotland.
"	Commercial Bank of Canada,	Commercial Bank of Scotland.
"	Gore Bank,	National Bank of Scotland.
<i>Glasgow,</i>	Bank of Montreal,	British Linen Company.
"	Commercial Bank of Canada,	Clydesdale Banking Company.
<i>Dublin, (Ireland.)</i>	Commercial Bank of Canada,	Boyle, Low, Pim & Co.
"	Bank of British North America,	Provincial Bank of Ireland.
"	City Bank, Montreal,	National Bank and Branches.
<i>New-York,</i>	Bank of Upper Canada,	Bank of Commerce in New-York
"	Bank of Montreal,	Richard Bell and Jackson Rae.
"	Bank of Toronto,	Bank of Commerce in New-York.
"	Bank of British North America,	R. C. Ferguson, F. H. Grain and James Smith, Agents.
"	Commercial Bank of Canada,	Merchants' Bank.
"	Quebec Bank,	Maitland, Phelps & Co.
"	City Bank, Montreal,	Bank of the Republic.
"	Gore Bank,	Ward & Co., Merchants' Bank.
"	Ontario Bank,	Bank of the Republic.
"	Niagara District Bank,	Manhattan Bank,
"	Molson's Bank,	Mechanics' Bank.
"	Provincial Bank,	Metropolitan Bank.
<i>Buffalo,</i>	Niagara District Bank,	Bank of Attica.
"	Gore Bank,	Bank of Attica.
<i>Oswego,</i>	Commercial Bank of Canada,	Lake Ontario Bank.
<i>Boston,</i>	Bank of Montreal,	Merchants' Bank.
"	Commercial Bank of Canada,	Merchants' Bank.
"	Bank of Upper Canada,	Blake, Brothers & Co.
"	City Bank of Montreal,	John E. Thayer & Brother.
<i>Albany,</i>	Bank of Upper Canada,	Bank of the Interior.
"	Commercial Bank of Canada,	Bank of the Interior.
"	Gore Bank,	New-York State Bank.
<i>Oswego,</i>	Bank of Upper Canada,	Lake Ontario Bank.
<i>Rochester,</i>	Bank of Upper Canada,	Rochester City Bank.
"	Gore Bank,	Rochester City Bank.
<i>St. John, (N. B.)</i>	Bank of British North America,	Thomas Christian, Manager.
"	Quebec Bank,	Commercial Bank of N. B.
<i>Halifax, (N. S.)</i>	Bank of Montreal,	Bank of Nova Scotia.
"	Bank of British North America,	S. A. Binney, Manager.
<i>St. John's, (N. F.)</i>	Bank of Montreal,	Union Bank.
<i>Fredericton, (N. B.)</i>	Quebec Bank,	Central Bank.
<i>Victoria, Vancouver's Is.,</i>	Bank of British North America,	F. W. Wood, Manager.

HISTORY OF THE UNITED STATES MINT.

PERSONS who visit the United States Mint, in Philadelphia, and see the number of persons employed there, the splendid machinery in operation, the piles of bullion of almost countless value, and the vast quantities of glittering coin into which the gold of California has been converted, would scarcely dream how small a beginning all these heavy operations have sprung from. There was no regular United States Mint put in operation until the year 1792, when the old mint, in Seventh-street, was put in operation. As early as 1652, a Provincial Mint was started at Boston, to supply the want of small coin. It was discontinued in 1686, and was not reestablished until a century afterwards. In 1662 Lord BALTIMORE established a mint in Maryland, and Virginia, Connecticut, Vermont, Pennsylvania, New-York and New-Jersey coined money prior to the revolution.

During the period of the confederacy—1778 to 1787—all the States were authorized to establish mints, and Vermont, Connecticut, New-Jersey and Massachusetts coined money. Most of the coin struck at that time by the State establishments were copper; gold and silver money being coined generally by private individuals, most of whom were silver-smiths.

There is a small thoroughfare which runs through into Cherry-street, just back of Eighth, which is known by the name of Mint Court. Tradition says that the place took its name from the fact that the first mint in Philadelphia was located there; but the story is not sustained by reliable evidence. Congress passed the law establishing the National Mint in 1792, and while the measure was under discussion, the artists in Philadelphia, then the seat of government, were engaged in getting up dies, hoping to secure the approval of government for their handiwork. JOHN HARPER, an extensive manufacturer of saws, at the corner of Sixth and Cherry streets, caused dies to be made under direction of ROBERT BIRCH. Most of the original WASHINGTON cents were struck from these dies. The coins of 1791 were made in the cellar of Mr. HARPER's shop, on a press which, it is supposed, was imported from England. The coins of 1792 were struck on a press which was set up in an old coach house on Sixth-street, above Chestnut, directly opposite Jayne-street. This last described press was made by ADAM ECKFELDT, for many years the chief coiner of the National Mint.

The first National Mint established in the country was in 1792. It was located in Seventh-street, opposite Filbert, in a building which is still standing. The structure is an old fashioned, rough-cast affair, and in its present condition looks very unlike a mint. It is much dilapidated, and the apartments where the first coin of the Federal Government were made, are now occupied as workshops by various mechanics.

On the 4th of July, 1829, the corner stone of the present mint, on Chestnut-street, was laid, and in 1832 the institution was removed to its new and handsome quarters. The building was amply sufficient for the business of the concern, until the discovery of gold in California, when

the immense increase in the coinage of the country caused all the facilities of the establishment to be put in requisition, and which has been followed by the location of branch establishments in other States. We copy from a recently published work of much interest, by JAMES ROSS SNOWDEN, Esq., director of the mint, an account of the planting of the first National Mint in Philadelphia. The work is entitled "Mint Manual of Coins of all Nations." The author, after giving the act of congress, April 2d, 1792, which established the mint, says:

WASHINGTON immediately proceeded to carry out the intention of this act, and as Philadelphia was then the seat of government, he provided for the erection of suitable buildings, by purchasing a lot of ground on Seventh-street, between Market and Arch streets. At this time the lot in question was occupied by an old still-house and a frame tenement building. Having proceeded thus far, WASHINGTON, on the first of July following, appointed DAVID RITTENHOUSE to be "Director of the Mint." RITTENHOUSE very soon thereafter entered upon the duties of his office. The necessary men were employed, and on the nineteenth of July they commenced the work of removing the buildings which then occupied the lot, as appears by the following extract from the first record ever kept of the "mint operations:"

"1792, July 19.—The following men began to work at taking down the still-house. To Saturday, the 21:

JOHN MAUL,.....	3	days
JNO. CHRISTIAN GLOUSE,.....	3	do.
JOHN KEYSER,.....	2	do.
NICOLAS SINDERLING,.....	2	do.
JOHN BITING,.....	1½	do.
MATHIAS SUMER,.....	1	do.

"21—8 carpenters at work this day taking down the still-house frame."

The foundation stone of the mint was laid on the 31st of July, as appears from the following memorandum in the same book: "1792, July 31.—This day, about ten o'clock in the forenoon, the foundation stone was laid for the mint, by DAVID RITTENHOUSE, Esq." As soon as the ceremony of laying the corner stone was accomplished, the work upon the foundation commenced, as appeared from the subjoined memorandum: "Four masons at work since 10 o'clock, A. M.," which appears under the same date.

The foundation was completed and ready for the superstructure on Saturday, the 25th of August following, and the framework was raised in the afternoon of that day. The work was rapidly pushed forward after this date, and the building was so far completed that the workmen commenced operations "in the shop," preparing the internal arrangements, such as bellows, furnaces, &c., on Friday, the seventh of September. On the Tuesday following, *six pounds of old copper* were purchased for the mint, at "1s. 3d." per pound—this being the first "purchase of copper for coinage."

The coining presses, (three in number,) which they were obliged to import from abroad, arrived at the mint on Friday, the 21st of September; and under date of 25th of September, the same book from which we have before quoted, states that "FLUTE began, after breakfast, trim-

ming the heavy press." These presses were put in operation in the beginning of October, and were used in striking the half dimes, of which WASHINGTON makes mention in his annual address to congress, of the 6th November, 1792, as follows: "There has also been a small beginning in the coinage of half dimes; the want of small coins in circulation calling the first attention to them." Between this time and the close of the year 1792, several other pieces made their appearance from the mint.

* * * * * The first regular return of coins from the chief coiner to the treasurer of the mint took place on the 1st of March, 1793, and consisted of eleven thousand one hundred and seventy-eight cents.

The first change in the standard of the gold coinage took place in June, 1834, when General JACKSON was President, and LEVI WOODBURY was Secretary of the Treasury. The original estimate by which the relative values of gold and silver coins were determined, was based upon the supposition that gold was worth fifteen times as much as silver. This was found to be too low, at the market value, which, though always fluctuating, was nearer sixteen to one, upon a general average, consequently an act was passed on the 28th of June, 1834, reducing the standard of the gold coins. This act regulated the fineness of the gold to 899,225 thousandths; the eagle to weigh 258 grains, the other pieces in proportion. This standard of fineness was altered in January, 1837, when congress decided to place the fineness of the coins, both gold and silver, upon the French basis, nine-tenths, (900-1000;) consequently, since that date, the fineness of our gold coins has been 900 thousandths, the weight being the same as before.

Silver.—The silver remained unchanged up to 1837, since which time the fineness is 900 thousandths, (except for the three cent pieces; from its issue in 1851, to March, 1853, the fineness was 750 thousandths; weight, 12½ grains,) and the dollar of the weight of 412½ grains. The smaller pieces were in proportion of weight until March 3, 1853, when the half dollar was reduced to 192 grains, (which is sixteen pennyweights, or eight-tenths of an ounce,) the smaller pieces in proportion, including the three cent piece, which is on the same footing with the other silver pieces, both in weight and fineness. The first deposit of silver was made July 18, 1794. This was by the bank of Maryland. The first deposit of gold bullion, for coinage, at the U. S. Mint, took place on the 12th day of February, 1795. This deposit was made by Mr. MOSES BROWN, merchant, of Boston, and consisted of gold ingots valued at \$2,276 22. The first return of gold coins from the chief coiner was on the 31st July, 1795, and consisted of 744 half eagles. The first delivery of eagles was made on 22d September, 1795, and the first coinage as follow:

GOLD —Half Eagles,.....	July, 1795.	SILVER —Dollars,.....	October, 1794.
Eagles,.....	Sept., 1795.	Half Dollars,.....	December, 1794.
Quarter Eagles,.....	1807.	Half Dimes,.....	March, 1795.
Twenty Dollars,.....	1849.	Quarter Dollars,.....	April, 1796.
Dollars,.....	1849.	Dimes,.....	April, 1796.
Fifty Dollars,.....	1851.	Three Cents,.....	1851.
Dollars, enlarged,.....	1854.	COPPER —Cents,.....	1793.
Three Dollars,.....	1854.	Half Cents,.....	1798.

COINAGE OF THE UNITED STATES.

Coinage of the Mint of the United States, from 1792 to June 30th, 1860, including the Coinage of the Branch Mints from the commencement of their operations, in 1838.

YEARS.	GOLD.		SILVER.		COPPER.		WHOLE COINAGE.		
	Value.		Value.		Value.	No. of Pieces.	Value.		
1792-95,	\$ 71,485.00	..	\$ 370,638.80	..	\$ 11,873.00	..	1,584,420	..	\$ 458,541.50
1796,	102,727.50	..	79,077 50	..	10,324 40	..	1,219,870	..	192,129.40
1797,	103,422.50	..	12,591.45	..	9,510 84	..	1,095,165	..	125,524.29
1798,	205,610.00	..	350,291.00	..	9,797.00	..	1,868,241	..	545,693.00
1799,	218,285.00	..	423,515.00	..	9,106.68	..	1,365,681	..	645,906.68
1800,	317,760.00	..	224,296.00	..	29,274.40	..	3,397,972	..	571,335 40
1801,	422,570.00	..	74,753.00	..	13,623.87	..	1,571,890	..	510,954.87
1802,	423,310.00	..	53,348.00	..	34,422.83	..	3,615,869	..	516,075.83
1803,	258,377.50	..	87,118.00	..	25,208 08	..	2,730,630	..	370,693.58
1804,	258,642.50	..	100,340.50	..	12,844.94	..	2,046,639	..	371,527.94
1805,	170,267.50	..	149,388.50	..	13,488.48	..	2,260,361	..	333,299.48
1806,	324,505.00	..	471,319.00	..	5,360.00	..	1,815,409	..	801,084.00
1807,	437,495.00	..	597,448.75	..	9,652.21	..	2,731,345	..	1,044,595.96
1808,	284,685.00	..	634,800.00	..	13,090.00	..	2,985,888	..	933,055.00
1809,	169,375.00	..	707,376 00	..	8,001.53	..	2,361,334	..	694,752.53
1810,	501,435.00	..	683,778 50	..	15,660.00	..	3,056,418	..	1,153,865.50
1811,	497,905.00	..	606,840.00	..	2,495.25	..	1,649,570	..	1,103,740 25
1812,	290,435.00	..	814,029.50	..	10,755.00	..	2,761,646	..	1,115,219.50
1813,	477,140.00	..	620,951.50	..	4,180.00	..	1,765,881	..	1,102,275.50
1814,	77,270.00	..	561,637.50	..	3,573.30	..	1,533,859	..	642,535 30
1815,	3,175.00	..	17,303 00	..	.....	..	69,367	..	90,438.00
1816, ....	.....	..	23,575.75	..	23,219.82	..	2,333,135	..	54,785.57
1817, ....	.....	..	607,788.50	..	39,494.00	..	5,168,967	..	647,267.50
1818,	242,946.00	..	1,070,454.50	..	31,670.00	..	5,537,034	..	1,345,064 50
1819,	258,615.00	..	1,140,000.00	..	26,710.00	..	5,074,723	..	1,425,395 00
1820,	1,319,080.00	..	501,630.70	..	44,075.50	..	6,492,509	..	1,364,736.20
1821,	189,325.00	..	335,762.45	..	3,890.00	..	3,139,249	..	1,013,977.45
1822,	88,980.00	..	805,306.50	..	30,723.89	..	3,313,738	..	915,509.39
1823,	72,425.00	..	695,550.00	..	.....	..	2,166,435	..	967,975.00
1824,	93,300.00	..	1,762,477.00	..	12,630.00	..	4,736,594	..	1,553,297.00
1825,	156,335.00	..	1,564,533.00	..	14,926.00	..	5,173,760	..	1,733,394 00
1826,	92,245.00	..	2,002,090.00	..	16,344.25	..	5,774,434	..	2,110,679 25
1827,	131,565.00	..	2,369,200 00	..	23,537.32	..	3,097,345	..	3,024,342.32
1828,	140,145.00	..	1,575,600.00	..	23,636.24	..	6,196,568	..	1,741,331.24
1829,	295,717.50	..	1,994,578.00	..	16,530.00	..	7,674,501	..	2,306,375 50
1830,	643,105 00	..	2,495,400.00	..	17,115.00	..	8,357,191	..	3,153,690.00
1831,	714,270.00	..	3,175,600.00	..	33,603.60	..	11,792,234	..	3,323,473.60
1832,	793,435.00	..	2,579,000.00	..	23,630.00	..	9,123,337	..	3,401,035.00
1833,	973,550.00	..	2,759,000.00	..	23,160.00	..	10,307,730	..	3,735,710 00
1834,	3,954,270.00	..	3,415,002.00	..	19,151.00	..	11,637,643	..	7,383,423.00
1835,	2,166,175.00	..	3,443,003.00	..	39,459.00	..	13,996,342	..	5,663,667.00
1836,	4,135,700.00	..	3,606,100.00	..	23,100.00	..	13,719,333	..	7,764,900 00
1837,	1,148,305.00	..	2,096,010.00	..	55,533.00	..	13,010,721	..	3,299,393.00
1838,	1,309,393 00	..	2,815,250.00	..	53,702.00	..	13,730,311	..	4,173,547.00
1839,	1,375,760 00	..	2,093,636.00	..	31,236.61	..	11,311,594	..	3,506,632 61
1840,	1,690,302.00	..	1,713,178.00	..	24,627.00	..	10,553,240	..	3,427,607.00
1841,	1,102,097.50	..	1,115,375.00	..	15,973.67	..	8,311,968	..	2,232,946.17
1842,	1,333,170.50	..	2,325,750.00	..	23,333.90	..	11,743,133	..	4,132,754.40
1843,	3,302,737.50	..	3,722,250.00	..	24,233.20	..	4,610,539	..	11,967,320.70

YEARS.	GOLD. Value.	SILVER. Value.	COPPER. Value.	WHOLE COINAGE.	
				No. of Pieces.	Value.
1844,	5,428,280.00 ..	2,335,550.00 ..	28,987.52 ..	9,051,834 ..	7,657,767.52
1845,	8,756,447.50 ..	1,878,200.00 ..	38,948.04 ..	1,806,198 ..	5,668,595.54
1846,	4,034,177.50 ..	2,558,580.00 ..	41,208.00 ..	10,188,515 ..	6,638,965.50
1847,	20,221,835.00 ..	2,374,450.00 ..	61,886.69 ..	15,392,344 ..	22,637,671.69
1848,	8,775,512.50 ..	2,040,050.00 ..	64,157.99 ..	12,649,790 ..	5,879,720.49
1849,	9,007,761.50 ..	2,114,950.00 ..	41,984.32 ..	12,066,659 ..	11,164,695.82
1850,	81,931,738.50 ..	1,566,100.00 ..	44,467.50 ..	14,583,320 ..	38,892,806.00
1851,	62,614,492.50 ..	774,897.00 ..	99,685.43 ..	23,701,958 ..	63,483,524.93
1852,	56,816,187.50 ..	999,410.00 ..	50,680.94 ..	32,964,019 ..	57,896,323.44
1853,	55,218,906.94 ..	9,077,571.00 ..	67,059.78 ..	76,484,062 ..	64,353,887.78
1854,	52,094,595.47 ..	8,619,370.00 ..	42,638.35 ..	44,645,011 ..	60,756,508.82
1855,	52,795,457.20 ..	8,501,245.00 ..	16,080.79 ..	16,997,807 ..	56,812,782.99
1856,	59,848,365.95 ..	8,196,670.17 ..	27,106.78 ..	33,370,966 ..	64,567,142.80
1857,	25,188,188.68 ..	1,601,644.46 ..	63,510.46 ..	19,440,547 ..	26,848,293.60
1858,	52,859,800.29 ..	8,238,287.77 ..	284,000.00 ..	56,491,635 ..	61,807,068.06
1859,	30,409,958.70 ..	6,688,631.47 ..	307,000.00 ..	53,550,522 ..	37,550,565.17
1860,	33,447,232.85 ..	3,250,696.26 ..	342,000.00 ..	43,085,721 ..	37,032,919.61
Totals, ..	\$ 588,169,116.04	\$ 125,945,473.08	\$ 2,545,828.55	\$ 627,563,897	\$ 715,560,412.62

List of Directors of the Mint, from its organization to the year, 1858.
(From Mr. SNOWDEN'S new "Manual of Coins," published Philadelphia, 1860:)

1. DAVID RITTENHOUSE, (the eminent philosopher, formerly treasurer of Pennsylvania,) July, 1792, to July, 1795.

2. HENRY WILLIAM DE SAUSSURE, (vice Mr. RITTENHOUSE, resigned,) July 11th, to October 28, 1795, (afterwards and for many years Chancellor of South Carolina.)

3. ELIAS BOUDINOT, (in place of Judge DE SAUSSURE resigned,) October, 1795, to July, 1805. (Previously President of Congress under the confederation.)

4. ROBERT PATTERSON, (on the resignation of Dr. BOUDINOT,) July, 1805, to July, 1824. (Vice-Provost of the University of Pennsylvania, and President American Philosophical Society.)

5. Dr. SAMUEL MOORE, (in place of Mr. PATTERSON, deceased,) July, 1824, to July, 1835. (Member of Congress from Bucks County, Pa.)

6. Dr. ROBERT M. PATTERSON, (on the resignation of Dr. MOORE,) July, 1835, to July, 1851. (Professor of Natural Philosophy in the University of Virginia, and President of American Philosophical Society.)

7. Dr. GEORGE N. ECKERT, (vice Dr. PATTERSON, resigned,) July, 1851, to April, 1853. (Member of Congress from Lebanon County, Pa.)

8. THOS. M. PETTIT, (in place of Dr. ECKERT, resigned,) April to June, 1853. (Judge of the U. S. District Court, Philadelphia.)

The present incumbent, JAMES ROSS SNOWDEN, (previously Speaker of the Pennsylvania House of Representatives, Treasurer of Pennsylvania, and Treasurer of the mint,) was appointed in June, 1853, in place of Judge PETTIT, who died on the 31st of May, in that year, having held the office of Director but a few weeks.

HISTORICAL SKETCH OF BANKING IN AMERICA.

BY ROBERT SEWELL OF NEW YORK.

From a forthcoming work entitled "A TREATISE ON THE LAWS APPLICABLE TO BANKING IN THE UNITED STATES," by ROBERT SEWELL, of New York, to be published early in 1861, by CHILDS & PETERSON, Philadelphia.

THERE is but little known respecting the coins which were circulated as money among the aboriginal inhabitants of this continent, prior to its settlement by Europeans. Specimens, indeed, have been discovered in the *tumuli* which exists throughout the valleys of the Ohio and Mississippi rivers, and from these we learn that money was in use among the primitive tribes. These ancient coins have always been discovered in immediate contiguity with the remains of the dead; sometimes enclosed in vases, and sometimes lying around the place of sepulture. These relics seem to have belonged to a higher degree of civilization than any possessed by the Indian tribes found by the early colonists. They consist of a great variety of materials, some of them bearing evidences of a rude art, but the greater number being composed of natural substances of uncouth shape without attempt at ornament or device.

Among the substances used as money by those extinct races which once peopled the great valley, we find lignite, coal, shells, bones, and a substance somewhat similar to *terra cotta*. The lignite and coal pieces are mostly without attempt at ornament, while some are perforated with numerous small holes. The selection of burial places as a depository for coins presents a curious analogy between the habits of all barbarous people. We find it alike among the dust of the Egyptians, the ancient Britons, and the earlier inhabitants of America. Some of the pieces discovered in the mounds of America are composed of bone; they seem to be fashioned from human subjects, and were probably trophies of victories, and meant to commemorate them somewhat in the manner of the modern medal. The *terra cotta* money seems to have been formed of bone and clay. It is usually found of a red color, and the pieces are ornamented with devices meant to represent a variety of animals. Here again we find an analogy with the customs of the eastern nations, who usually stamped their money with the representation of an animal, or, indeed, formed it in the shape of one, as the sculptured remains of ancient Egypt testifies. The stone money of the aborigines was usually of jasper, quartz, agate, chalcedony, and cornelian. It was of various

shapes, with or without devices, but always highly polished. Specimens of gold, silver, and lead money have also been found. The gold and silver is usually in the shape of balls, slightly flattened, and irregular at the edges. The lead money is very common, and is found in large quantities in the mounds. Specimens of copper money have also been found, while rude ornaments for the person, composed of the same material, have been discovered, which were also probably used as money, as they were among many barbarous nations of antiquity.

The money made from shells, however, must occupy the largest space in any history of aboriginal finances. It is discovered in large quantities in the mounds, and upon it was displayed more ingenuity and labor than upon any other. The pieces are made of shells of every species, from that of the common clam up to the finest specimens of the wealth of ocean caves. The pieces most common are made from fresh water shells. This money was called *wampum*, and the early colonists found the Indians using it as a medium of exchange. The shells were strung together like beads, and often woven into belts and other ornaments for the person. The Dutch settlers of New York very soon began the manufacture of wampum, and by applying to it greater art and mechanical skill than the Indians, were capable of producing an article much more attractive than the old. They used it in trading with the natives, and in 1628 some of the New England colonists visited New Amsterdam, and took home with them the idea of wampum and specimens of it. They immediately adopted the shell currency, and in it payment was made to the Indians for furs and other native productions, until the savages, becoming educated to the use of some of the luxuries of civilization, in time began to think more highly of knives, hatchets, blankets, and particularly of *rum*.*

In the early days of colonial history very little money was needed by the settlers, and very little was possessed. The simple transactions of every-day life were easily expedited by exchanging one commodity for another. But when population increased and spread over a larger area, it became an absolute necessity that some recognized standard of value should be erected in the absence of coined money. The chief product of Virginia was tobacco, and as it always found a ready market for exportation, it soon came into use as a medium of exchange. In 1618 it was ordered by the governor of that colony that tobacco should be received in payment for goods,† and a penalty was provided for infringing the law. The proclamations of other governors show that the prices of several articles were established by them, and there is generally a specie price and a tobacco one. Thus wines were rated at six shillings per gallon in specie and nine in tobacco; loaf sugar one shilling and eight pence in coin or two shillings and six pence per pound in tobacco.‡ The difference appears to be somewhat against the currency of tobacco, compared with silver, but it undoubtedly answered the purpose for which it was used. It was good enough money to buy a wife with, at all events, for it is stated by the historian that one hundred and fifty young and

* Dickinson's Numismatic Manual.

† Holmes' American Annals.

‡ Burke's History of Virginia.

virtuous women were sent out to the colony for wives to the young men, who eagerly took them up, paying for them one hundred and one hundred and fifty pounds of tobacco.*

In 1641 the General Court of Massachusetts made corn at the usual price the representative of money, and in 1643 decreed that wampompeag† should pass current to the extent of forty shillings, except for county rates. In Maryland, in 1732, tobacco was made a legal tender at one penny per pound, and corn at twenty pence a bushel.

In 1652 a mint was established in New England, and ten years later one was attempted to be established in Maryland, but without success, although it is generally believed to the contrary; the coins, however, were undoubtedly struck in England.‡ The money of account continued the same as the mother country, but the coins in circulation were Spanish or Portuguese.

Each colony settled the value of the dollar. It was six shillings in Virginia and New England; in South Carolina four shillings and eight pence; in Pennsylvania, New Jersey, and Maryland seven shillings and six pence; and in New York and North Carolina eight shillings. The result of this confusion of values was very embarrassing to trade, and traces of the evil may be discerned at this day. In the third year of Queen Anne an attempt was made to put an end to the confusion by a royal proclamation, fixing uniform value, but it was ineffectual, and down to a very recent date small traders in New York were accustomed to keep their accounts in pounds, shillings, and pence, reducing the total amount to dollars afterwards.

The first paper money was issued by the colony of Massachusetts in 1690, and seems to have been a financial experiment in anticipation of the revenue. To defray the expense of the expedition against St. Augustine in 1702, South Carolina issued six thousand pounds in paper. In 1712 South Carolina established a bank, which issued forty-eight thousand pounds.§ In 1723 Pennsylvania issued bills of credit and lent them on deposit of security of plate or mortgage of lands. The bills do not appear to have depreciated, and for over forty years the loan office was of great benefit to the interests of the community, and the system received the hearty approbation of Franklin.

The paper money issued by the New England States seems to have been quite inconvertible. As a necessary consequence it depreciated below the value of gold and silver. The precious metals were withdrawn from circulation, and this depreciated paper money being the only measure of value left, commodities of every kind increased in price rapidly. The money issued by all the New England States was current in each. This disordered state of the currency at length became so great that measures of all kinds were proposed to do away with the evil. The depreciation became greater after every fresh issue, and there were fears

* Holmes' Annals.

† Wampum or shell money. The manufacture of wampum was farmed out to a company.

‡ Holmes' Annals. Dickinson's Numismatic Manual, 69.

§ Holmes' Annals.

that the money of the country would sink into a valueless mass of soiled paper.

Many schemes were projected, the most prominent of which, however, was the project of Chamberlayn, started in London in 1684. This was to establish a Land Bank. The company was to issue its notes to every person who would deposit landed security, and, in some instances, on personal credit. This scheme was very popular among the colonists, and reasoning seemed to be of as little avail with the parties interested in it as it had been with the projectors of the London Bank, and recourse had finally to be had to Parliament, and an act passed suppressing it.

In 1741 a new project was reported in Massachusetts, by the Committee of the House. This was a scheme to establish an ideal measure of value. All contracts were to be payable in silver at 6s. 8d. per ounce, or gold in proportion. New bills were issued for 20s. or three ounces of silver, and they were to be received in all public and private dealing at that rate, subject, however, to the depreciation from time to time. To settle what this depreciation was, persons were appointed every year. We do not find that it effected even a partial cure.

In 1749 the home government paid the colony of Massachusetts £180,000 sterling in reimbursement of charges incurred in taking Cape Breton, and as the opportunity was a favorable one, the paper money which had depreciated to one tenth of its nominal value, was bought up, and silver substituted, with the happiest result to the prosperity of the colony. Connecticut and Rhode Island still continued to use the depreciated paper money, with very disastrous effects to their trade. The further emission of bills of credit by the colonies was prohibited by an act of Parliament, passed in 1763, the substance of which has been embodied in the Constitution of the United States.

After the declaration of independence by the colonies, and while still engaged in the war, paper money was issued by the authority of Congress, to pay the necessary expenses incident to the struggle. The first issue was dated May 10, 1775, but was not circulated till the August following. The bills passed in ordinary transactions for their full value, until nine million dollars had been issued, when they began to depreciate, and that very rapidly, till the 31st of May, 1781, when they ceased to circulate as money. The amount issued was \$357,476,541.* The value of this money fluctuated violently, and rose and fell with the ranging fortunes of the war. It was, in 1779, worth one dollar in silver for thirty-five in paper, and it went down to one dollar for two hundred before it ceased to circulate, and was afterwards speculated in at one dollar for five hundred.

The first bankers in the colonies were the merchants. They had extensive dealings with the planters in Virginia, and when they purchased the produce of the year, the money was allowed to remain in their hands until such time as the planter wanted it. They had all the foreign business in their hands, and drew and dealt in bills of exchange, or shipped Spanish dollars in exchange for their imports when the balance was against them. Virginia never appears to have issued bills of credit, and

* American Almanac, 1830.

the branch of the United States Bank in Norfolk was the only bank in the State down to 1804.

The first bank established in the United States was the Bank of North America. Great want of such an institution was felt by the government, and on the 11th of May, 1781, Mr. R. Morris, then at the head of the Treasury Department, submitted the plan of the bank to Congress. The capital was established at \$400,000, in shares of \$40 each, and its notes were to be made receivable for duties and taxes. On the 31st of December, 1781, Congress passed an ordinance erecting the corporation forever, under the name of the President, Directors, and Company of the Bank of North America. The bank went into operation in January, 1782, and was afterwards incorporated by Massachusetts, Pennsylvania, Delaware, Connecticut, New York, and Rhode Island. In 1785 the Legislature of Pennsylvania repealed the charter, having grown somewhat jealous of its power, but the bank continued its business under the charter from Congress, until, in 1787, the Legislature again revived it for a limited time, and it has been re-chartered from time to time to the present.

The first monetary institution established in Boston was the Massachusetts Bank, incorporated by the Legislature in February, 1784, with a capital of \$200,000, afterwards increased to \$400,000. The granting of corporate privileges for banking purposes was strenuously opposed in New York, and an application for a charter in 1784 being refused, the parties organized, under a common partnership agreement, the Bank of New York, with a capital of \$500,000. Business was carried on without any corporate privileges, until March, 1791, when the bank was incorporated with a capital of \$950,000.

The Bank of Maryland, in Baltimore, was incorporated in November, 1790.

These appear to be all the banking companies in existence at the time of the establishment of the Bank of the United States.

This celebrated institution was called into existence to perform for the government many of the functions which the Bank of England performs for that of Great Britain. In the then infant condition of our country, with large cities at long distances from each other, and having slow and uncertain means of communication, it was felt that a monetary establishment of vast credit and resources, with branches throughout the country, would greatly facilitate the commerce of the nation, and be of immense service to the Treasury in the collection and transmission of the revenue. Its projectors pointed with confidence to the history of the Bank of England, and predicted the greatest benefits to the infant republic from a similar bank. In February, 1791, a law was passed by Congress incorporating the President, Directors, and Company of the Bank of the United States, to continue until the 4th of March, 1811. The faith of the government was pledged that no rival institution should be established. The capital was limited at ten million dollars, payable one quarter in gold and silver, and three quarters in stock of the United States. The Government subscribed for five thousand shares of \$400 each. The rate of interest was fixed at six per cent., and the notes of the bank were declared receivable in all payments to the United States. It was placed

somewhat under the control of the Treasury Department, and was required to make reports of its condition when requested to do so by the Secretary of the Treasury.

The bank went into immediate operation, and notwithstanding it had many enemies, it was immediately successful. At the time of its establishment, it was argued by many that Congress did not possess the power to create it. Mr. Jefferson was a consistent opponent of the grant, and it soon became a test question in the politics of the day, the democratic party denying the power to create it, as well as opposing the institution on grounds of public policy. Perhaps no part of our early history exhibits the same amount of partisan zeal as the long struggle respecting the National Bank, which culminated in 1811, when the charter being about to expire, a new one was applied for. The opponents of the re-chartering won their point, and the first Bank of the United States quietly passed out of existence when the limits of the law which called it into existence expired. It had been eminently successful. Its stockholders received an average yearly dividend of eight per cent.; it had been of great service to the government, and of immense benefit to the interests of the trading classes. The stock sold as high as 150 per cent. Trustees were appointed to wind up its affairs, and the entire capital was returned to the proprietors, as well as an extra dividend of eight and a half per cent.

The success of the bank called into existence in the various States similar corporations, which performed the same functions for their immediate districts that the Bank of the United States did for the whole country. In 1791 the Providence Bank, R. I., was established; the Bank of Albany; the Union Bank, Boston; the New Hampshire Bank; the Essex Bank, Salem; the Hartford Bank; the Union Bank, New London, and the New Haven Bank were all incorporated in 1792. In 1793 the Bank of Pennsylvania, with branches at Pittsburgh and Lancaster, commenced its career, and in the same year was established the Bank of Columbia at Georgetown. In 1795 Massachusetts incorporated the Bank of Nantucket and the Bank of Newburyport; Rhode Island, the Bank of Rhode Island; Delaware, the Bank of Delaware; and Connecticut, the Middletown Bank. In 1796 the Norwich Bank and the Gloucester Bank commenced business, and in 1797 Maryland erected the Bank of Baltimore. These appear to be all the banks incorporated in this country in the last century; the enumeration of those which sprang into existence immediately after the year 1800 would be superfluous. The bank era was then inaugurated, and they multiplied with greater rapidity than the business of the country called for. The result was as might be expected—an immense stimulus to trade, which was pushed beyond the limits which prudence dictated, and which recoiled with terrible disasters to the people of the country soon after the breaking out of the war with England. There is one bank at present in existence not enumerated in the above list. The question of the propriety of erecting large money corporations was nowhere so thoroughly discussed as in the State of New York, and nowhere else was the discussion carried on in so bitter a spirit. The applicants for charters were opposed with spirit and determination, and they had recourse to every expedient to gain their ends. A company was chartered in 1799 to supply the city of

New York with water, but the charter contained a clause authorizing the employment of its money in any transactions of a monetary nature, and it was bitterly asserted that the Manhattan Company obtained its corporate privileges without the knowledge that its business would be that of banking. The capital was limited to \$2,000,000, and the company commenced business in September 1799 with \$500,000 paid in, which was afterwards increased to the full amount. The charter is perpetual, the directors are elected annually and the Recorder of the city is *ex-officio* one of them.

The Merchants' Bank, which is still in existence, now organized under the General Banking Law of the State, was established in 1803 as a simple partnership with a capital of \$1,250,000. The partners were unable to procure a charter, but they executed a deed of settlement, under which they transacted business. The associates limited their liability to the amount of their paid-in capital, giving notice of such limitation to all their dealers and declaring that all contracts were made on that condition. As the bank was successful, it does not appear that the question of liability ever came up in the courts.

The Philadelphia Bank was also formed in a like manner in 1803, but it was chartered by the State in 1804.*

After the winding up of the affairs of the United States Bank, upon failing to procure an extension of the charter, various schemes were set on foot for the establishment of a National Bank. Failing in this, the public mind set to work in another direction, and the getting of charters from the State governments being found to be easy of accomplishment, small banks were established all over the country. Not fully alive to the importance of the principles involved in banking as a science, and only knowing that it was the easiest way of taking advantage of the credit which had grown up with the growth of the country, the people rushed into the issue of paper promises with very little consideration as to the how and when those promises were to be redeemed. Nor was the business of issuing notes to circulate as money confined to incorporated institutions. The right to do so is a common law one, and an individual had as good a title to the privilege of issuing notes as any corporation, in the absence of statutory restriction. Companies organized for other purposes, such, for instance, as constructing bridges and building canals, finding banking more profitable, turned their attention thereto. Banks were no longer looked upon as places of deposit for the surplus of individual capital, they were regarded as mints where money could be coined out of ink and paper. So long as the paper circulated from hand to hand, performing the functions of money, all was well, but the day must come when these promises are to be paid. If the bank projectors ever thought of such a day of reckoning, they must have contemplated it as very far off, and not likely to come in their day, and after them the deluge!

Restraining acts now were applied to stop the evil—a limit was put upon the money-making power. In 1810 Pennsylvania passed a law forbidding all persons save those incorporated for the purpose, from issuing notes to circulate as money, and most of the States have similar

* Niles' Weekly Register.

enactments. The restriction in many was so severe as to prohibit private persons from receiving deposits or discounting notes under heavy penalties.

At the breaking out of the war in 1812 the bank capital was stated at seventy-five million dollars, and the Committee of Ways and Means in 1813, through its chairman, reported that on this capital the banks were able to circulate one hundred millions of paper, and proposed that thirty millions should be borrowed by the government.

A loan of six millions was so contracted with the banks, and four millions more furnished by individuals in 1812. In the following year it borrowed twenty millions, for which stock was issued at 113, and in the year succeeding fifteen millions at 125. Besides these loans, Treasury notes were issued to the extent of seventeen millions.

The falling off in the revenue occasioned by the war reducing the means of the government, and the costly conduct of the war itself, obliged the borrowing of money by the United States; and the inability of the government to repay the banks, had its natural effect upon them. The contraction of currency commenced in New England, and was quite sharp and sudden all over the country, until, in the fall of 1814, the banks very generally suspended paying specie. The result of such a catastrophe can hardly be described. It was pregnant with misfortune, disaster, and ruin to thousands, but it was as natural a return for the seed which was sown as could be expected. The war undoubtedly hastened, but it did not cause the suspension; that was due to the inflation of the currency by the errors committed in the height of the mania for issuing bank notes. The banks did not suspend in concert; one dropped here to-day, and another fell there to-morrow. The Ohio and Kentucky banks held out till December; the Louisiana institutions had stopped the preceding April, and a bank in Tennessee continued to hold up its head until the August following. Values were in consequence widely different. The issues of the banks in one city were worth more than those in another, and the nominal price of any article was no longer a measure of its value in gold and silver.*

At this juncture, Mr. A. J. Dallas, Secretary of the Treasury, proposed the establishment of a National Bank on the basis of the old one. It was argued by the gentlemen who favored the measure, that the bank paper, even if in a state of suspension, would be, like that of the Bank of England, receivable in all parts of the country, and the depreciation, if any, would fall on all alike, thus doing away with the present confusion.†

The bill organizing the bank was passed, but vetoed by President Madison. Another bill was framed more in accordance with the views of the government, but it did not pass.

It was expected that immediately on the cessation of the war the banks would resume payment, but the expectation was not fulfilled. It was much more profitable not to pay than to pay, and the banks took the course whereby most was to be made. Fresh issues were made by the old

* Gouge's History of Paper Money.

† Legislative History of the United States Bank.

banks, and new ones were organized to take part in the golden harvest. Money became an ideal memory; the hard clink of silver dollars or golden eagles was music seldom heard. The child in a railroad carriage fancies that the fences are flying past him; and as the prices of every commodity began to rise, the people supposed it was real, instead of which it was the measure of their value which was sinking day by day. The farmer found his fee simple worth twice as many dollars as he used to consider it, and, on the strength of the delusion, rushed into expenses which his prudence would formerly have made him shudder at. The so called money could be had for the mere asking from the banks, and in some cases they solicited people to take it. Traders extended their business; merchants rushed into speculations, and private people plunged head and ears into debt. The banks of Pennsylvania added ten millions to their loans in one year, and the expansion was still greater in other States. Business was never in a more prosperous condition, apparently. In 1816, Mr. Carey addressed a series of letters on the subject of the so-called prosperity of the country to the press. He says, "they are superficial reasoners who say the banks have overtraded. Never was a country in a more enviable state." His only cause of complaint was the commencing to curtail their loans by the Philadelphia banks. At length Congress passed a resolution declaring that after the 20th of February, 1817, nothing but gold and silver, and its equivalent, ought to be received in payment of revenue. The efforts of far-seeing persons to bring about a correct view of the currency question began to be felt. The theory that the circulation of paper promises to pay was an addition to the public wealth, and that the rise in property was real, began to be abandoned by the more intelligent part of the community. This change in the public sentiment soon reflected itself in Congress, and after the beginning of 1815 there were few if any advocates of an inconvertible paper currency in that body.

A bill establishing a National Bank was brought before the House of Representatives in January, 1816, and in the debate on the measure it was freely admitted on all sides that the State banks were a curse to the country, that they might resume payment at any moment, but found it more profitable not to do so, and that the question was not whether an evil existed, but in what way the evil known to exist was to be remedied.

In Mr. Calhoun's speech on the subject he mentioned that there were in circulation two hundred millions of dollars in bank notes. He freely censured the banks for not making an effort to return to specie payments, and he pointed out to the House that although the Constitution gave Congress the power to regulate the currency, that power had been wrestled from them, and instead of gold and silver being the medium of exchange and payments, as Congress had settled, the banks, usurping the functions of Congress, had practically annulled that regulation, and substituted for the lawful coin of the Republic their own promises to pay, which they did not redeem. He contended that a National Bank, paying specie, would have a strong tendency to make specie payments general, as well by its influence as by its example.

Mr. Webster pointed out the fact that Congress had done all that

was necessary to make the currency of the country sound. The framers of the early statutes on the subject were all in favor of specie, and specie only; they had felt, and therefore duly appreciated, the evils of a paper currency; they had carefully guarded the currency of the United States from debasement. The legal currency of the Republic was gold and silver coin; this was a subject, in regard to which Congress had been guilty of no folly. Whatever service the banks had rendered the government during the war, their conduct and the conduct of the Treasury since the peace, had been wholly unjustifiable. It was expected that they would sell out the stocks of the government and pay their debts; but the public had in this been disappointed. The government ought before this to have used all the means in its power to compel a return to specie payments. He was not in favor of the National Bank as a remedy. The evil did not emanate from Congress: the remedy ought not either. The only remedy Congress ought to apply would be to forbid the Treasury from receiving the notes of any bank not specie paying. With a receipt of forty millions a year in revenue, it was in the power of the Treasury to control the evil, and it was the duty of the government to make the effort. They ought to have made it long ago, and they ought now to make it.

The debate was participated in by many of the statesmen of the day, and is a very interesting one. The bill was read a third time on the 14th of March, and passed the House by a vote of eighty to seventy-one. In the Senate the bill was the subject of another very animated debate, and it passed on the 3d of April by a vote of twenty-two to twelve, and on the 10th it received the signature of President Madison.*

The capital of the Bank of the United States thus established was to consist of thirty-five million dollars: twenty-eight million in Government stock, and seven million in specie, payable in instalments. The bank commenced business on the first of January, 1817. The first instalment of one million four hundred thousand dollars in specie, and fourteen million in stock was then paid in. Respecting the payment of the balance of the specie it was freely charged, and probably with some truth, that the bank discounted its stockholders' paper to enable them to pay it in.†

The effect of the establishing of the bank was not immediately perceptible in the way in which its projectors expected. Instead of checking the issues of the other banks, it seemed to stimulate them. Its own operations were on an extensive scale, and in March, 1818, its discounts had swelled to forty-three million dollars. In October of the same year a contraction was resolved upon; at this time Spanish dollars bearing ten per cent. premium. A reduction was effected within three months of four and a half million. Notwithstanding this, however, the state of the currency became worse daily. The effects at least of the miserable system became more apparent. The cup had been held to the lips until it was drained dry, and the community was now swallowing the bitter dregs. The governors of the various states called the attention of the legislatures to the importance of the subject; the magnitude of the evil

* Legislative History of Bank of United States.

† Report to Congress, Jan., 1819.

and the necessity for a remedy. It is true that the banks soon resumed the payment of specie nominally at least, but it did not seem to make any difference. Long custom had habituated the people to the use of paper money and forbearance to the banks which at first was voluntary, soon became a necessity. They had so thoroughly identified themselves with the interest of speculators that the latter dare not attempt coercion, and speculators formed a large proportion of the community. The chief complaint against the banks was that they fostered a spirit of reckless speculation, yet even the persons who complained most were willing to borrow and speculate themselves. Trade which at first had been stimulated by the increase in circulation was overdone, and in the universal hurry to be rich, all rules of commerce were forgotten.

The sudden contraction of loans by the Bank of the United States caused other banks to contract also, and the result soon developed itself in ruin and distress. Hitherto commercial failures occurred at long intervals, and an unfortunate merchant had the sympathy of the entire community. Now they became an every-day occurrence. In the old time if a man in a large business failed for \$100,000, the load of liability was looked upon as something awful. Now the smallest traders stopped payment, owing larger sums. A tailor doing a small business in an interior town in Pennsylvania, failed, indebted to the extent of \$84,000, with nothing left to pay it with; and merchants of any kind of respectable standing did not think of suspending till they owed from three to five hundred thousand.

The exorbitant prices to which property of all kinds had risen, now proved themselves unreal, and those who had purchased at the inflated values, found their possessions like a handful of sand, sliding out of their grasp. Obligations made when the currency was at its highest expansion, and when the word dollar had a very indefinite idea attached to it, were now to be paid in something more nearly resembling coin. Land which had risen from forty dollars per acre to one hundred, could not now be sold for thirty. Houses which rented for twelve hundred dollars per annum, were now wanting tenants at four hundred and fifty. Fuel which cost twelve dollars, could now be purchased for five, and flour fell from eleven dollars to four per barrel.*

In a few words, the people had learned nothing from history, and all the misery, destitution, and ruin which followed the bursting of the South Sea bubble in England, was re-enacted as though the world had never had such an experience before, or having had it, had profited nothing thereby.

Of course it took many years for the country to recover, and in the course of the recuperation those checks and balances were begun to be applied to the banking system, which have been gradually continued and extended in building up the fabric which exists at the present day.

It will be observed by the reader of the financial history of this country, that foolish as the people were, and wild as were the projects which lured them on to ruin, they had themselves alone to blame. The Government of the United States at least was not in fault. The limited

* Pitkin's Statistics.

powers delegated to Congress by the States placed in that body the power of regulating the coinage of money, and gold and silver were the only currency provided for the nation. Whether or not that power enabled Congress to establish a National Bank, is a question which was long debated, and which is by no means settled yet. The currency of the bank was redeemable in specie, and it did undoubtedly check the issue of the country banks after a time. Its notes possessed a value throughout the country which the notes of the local banks could never attain. Situated in remote and often inaccessible places, the banks in the various states sent forth their notes, hoping never to see them again. The further off they were sent the less likelihood of their return. Thus we find a mass of depreciated paper got into and was kept in circulation, because no one took the trouble to return it, feeling, perhaps, that it would not be paid if they did, and preferring to lose the discount at which the notes would pass to taking the trouble and incurring the expense of assorting them and sending them home for payment.

In 1824 a plan was devised in New England to remedy this state of things. It was agreed among the leading bankers that any way which could be devised to provide for the redemption of the notes issued in the New England States at some central point, would place those notes in the highest credit of any in the country, and check the tendency of the banks to issue too many bills, by affording such facilities for their return, as to insure it, whenever the full wants of the country in currency were supplied.

Of course the scheme met with great opposition. All those banks situated at a distance from commercial centers looked with horror on a measure which would bring them as near the holders of their bills as the banks in Boston were, and speculators foresaw that the operation of the system would inevitably tend to a contraction of currency and a consequent withdrawal of those facilities for borrowing to which they had been accustomed. The system was, however, established, and its results were fully up to the expectations of its projectors.

Boston was selected as the point where the redemptions were to be made, and the Suffolk Bank was established to make the exchanges.

Every country bank keeping a deposit of \$5,000 in the Suffolk Bank became entitled to have its bills received there and returned to the bank from which they were issued.

The banks themselves soon found that they were as much profited by the new arrangement as the public, and very soon they all came into it, and now, after a lapse of thirty-six years, the system is in successful operation, and the Suffolk Bank is still conducting it.

The Bank of the United States continued successfully to perform its functions. It had established twenty-five branches in the principal cities and towns of the Union. It had afforded aid to the merchant, the manufacturer, and the agriculturalist, and thus contributed to the advancement and development of the internal resources as well as the foreign trade of the country. The principal end and aim for which it was established, to produce a paper currency of uniform value over the whole breadth and length of the land, was accomplished by it as fully as it was possible to do it. Its system of commercial credits granted to our mer-

chants on its European correspondents, and through them on India and China, was of immense benefit to the foreign trade, and once at least it had come to the rescue of the government, and by advancing a large sum to the Treasury, saved the public credit.

Its charter was to expire in 1836. As early as 1829 President Jackson referred to the subject in his message, and declared that "the constitutionality and expediency of the law creating the bank are well questioned by a large portion of our fellow citizens, and that it had failed in the great end of establishing a uniform and sound currency." This declaration is declared by cotemporary writers to be utterly devoid of truth as regards the effect of the bank on the currency.* Committees were appointed both by the Senate and the House, and the report of the directors of the bank, setting forth its condition, was considered highly satisfactory by the committees and the public.†

In December, 1832, however, the President called in question not only the constitutionality of the bank, but its solvency, and in 1833 he followed up his attack by removing the government deposits in the bank, which amounted to \$8,000,000. The removal of so large a sum of course obliged the directors to curtail their loans, and they were followed by the directors of all the country banks. Distrust and want of confidence followed, and the simple act of the President was productive of great derangement in all the money transactions of the country and much pecuniary distress.‡

The subject of the bank charter became again a great political question, and it forms the subject of many of the public speeches of the statesmen of the day. When it became apparent that no new charter would be granted by the United States, the Legislature of Pennsylvania was applied to and a charter obtained. The funds of the old institution were transferred to the new one, and most of the stockholders consented to transfer their stock, and they might have received their investments back had they elected to do so.

The new institution, organized under a charter granted by Pennsylvania, retained the name, and was, in fact, the old bank. Its glory, however, had departed. In vain it attempted to rule by the prestige of its former power. It did not rest on the broad foundation of national aid, it was not backed by national confidence, and had dwindled from the proportions of a great national bank, wielding the capital and controlling the currency of the country, into a merely local establishment, struggling with many rivals for existence.§ It had passed out of that prominence in history which called for separate mention, and descended into the mass of similar money corporations.

The business of the Treasury was intrusted to several of the State banks after the removal from the Bank of the United States, and Congress made explicit provisions on the subject in the act passed 23d of June,

* Pitkin's Statistics.

† This report states the amount of claims against the Bank, of which \$17,000,000 was for circulation, to be \$37,807,322; and its resources to amount to \$80,865,465, of which \$9,000,000 was in specie.

‡ Pitkin's Statistics.

§ Lawrence on Banking in the United States.

1836, to regulate deposits of public money. The banks in the several States had largely increased in number, many being created for the express purpose of supplying the anticipated vacuum in business on the withdrawal of the circulation of the Bank of the United States. The number of banks amounted to six hundred and seventy-six, with a nominal capital of three hundred and twenty four million dollars. The business of providing a currency was of course overdone; excessive issues by the banks were followed by overtrading and imprudent speculation. History repeated herself again, the old drama was enacted, the old scenes shifted by, and the fifth act brought the denouement, in 1837, when the beautiful fabric fell, crushed to pieces, and the banks throughout the entire nation stopped cash payments.*

In one year afterwards the New York and New England banks resumed payment, and after several ineffectual attempts, the banks in other portions of the country followed their example; but it was not till 1842 that all the banks were again on a specie-paying basis.

In 1829 the so-called "Safety Fund" was devised in New York. The banks were to contribute to this fund a small per centage of their capital yearly, until it should amount to three per cent. of their capital. The fund was to be applied in making good any losses the public might sustain by the failure of any of the banks. It did not prove at all successful, and the simultaneous failure of ten banks swept the fund entirely away.

In 1838, after the crash of 1837, in the calm which followed the financial storm, prudent men were anxious to prevent, if possible, a recurrence of the dreadful evils which they had experienced from a too profuse supply of bank-notes, and the result of the efforts to place some check upon the issue of paper money was the passage of a law regulating the business of banking by the New York Legislature. This is commonly called the free banking law. Its peculiar features are a general provision for the incorporation of banks in compliance with the provisions of the law, and requiring the deposit of security for all currency issued. The measure was far from perfect, but it has been corrected from time to time by the passage of new acts, and particularly by a law requiring the banks to redeem at a central point. The system of banking thus inaugurated has spread with various degrees of success to many of the other States, but in New York alone has it been faithfully and strictly adhered to in such a manner as to test it as a substitute for the old system.

The two systems are at present in force throughout the United States, the old plan of chartering with special privileges differing in almost every case, and the new one of equal rights, duties, and privileges to all. Although of course the principles of law are applicable alike to both, there are many questions which arise under the later system which did not under the former. The old plan of special charters encumbered the statute book with laws—the new provides one statute to govern all. The new system obliges the banks issuing paper money to deposit with the State authority a similar amount of security in the public stock of the State, or of the United States, and they are forbidden to issue notes

* Report of a Committee of Congress—Mr. Cushing, Chairman.

except in compliance with this regulation. The great evil from which the country had suffered was the profusion with which paper promises were issued, and it was considered that the point where reform was most needed was in the money-issuing power. This power the free banking law completely controls, and when accompanied by prompt redemption at central points it is eminently successful. But hitherto, the great difficulty in the States which have followed in the wake of New York has been to provide for this prompt redemption. The bankers naturally enough argue that if the stock security is deposited, they can not with justice be called upon to provide another fund for redemption any where but at their offices; and as these offices, in the Western States, are scattered over a sparsely populated country, the notes are seldom presented for specie, so that they become less valuable than gold and silver, because they are not readily convertible into money.

As a specimen of the system of free banking unchecked by any provision for redemption at a central point, we may point to that in force in Illinois and Wisconsin. In those States care is taken that the deposit of security shall be ample, and, in theory at least, the banks are bound to redeem in gold any bills that may be presented at their offices. These offices are, however, scattered over a thinly populated country, at great distances from each other, and the necessities of trade compel the community to receive the notes issued at all these points as money. They can not convert it, however, into coin, without presenting to each bank its own notes, and as in a small amount of currency there may be notes of many banks, situated at different points, presentation to each becomes an impossibility. This fact that the bills can not be presented spurs the banks to issue a larger amount than is necessary for the trade of the country, and the natural consequence is that gold becomes much more valuable than paper, and exchange on the eastern cities rises to a high rate, which, in times of financial derangement becomes a ruinous expense to the community. The true remedy is to provide for redemption at one point. The banks will then govern their issues by their ability to redeem, and when the trade of the country does not need the whole volume of currency out, its withdrawal to the amount that is needed will be provided for.

After the removal of the deposits from the United States Bank in 1833 the business of the Treasury Department of the government was confided to different institutions in various parts of the country where duties were collected, but in the universal suspension of 1837 the derangement and losses sustained by that department of the government clearly demonstrated the necessity of devising some better fiscal agency. In 1846 an act of Congress provided for the establishment of the Subtreasury system, which is still the method by which the Treasury provides for receipts and disbursements at places distant from the seat of government. By this system, officers denominated Assistant Treasurers of the United States are appointed in the principal cities, who receive from the customs authorities all the monies collected for duties and all other monies to be paid into the Treasury, and, in fact, act as branches of that establishment. They are also disbursing officers, and pay out drafts upon them from the Treasury or other public officers authorized to draw upon

them. The system, considered as a piece of machinery for transacting the business of the Treasury, has been a success; but there are periods when large amounts of money are locked up in the vaults of the different depositories of the government, where they are, for the time they remain there, as useless as blocks of granite or slabs of slate. It is admitted on all hands that the hoarding of coin is a great evil. It withdraws from circulation money which otherwise would be coursing like blood through all the veins of commerce, stimulating industry and developing material wealth. If it is an evil for the miser to hoard his handful of treasure for the few years he has to live, how much greater an evil it must be for the government to keep locked up in its vaults millions of capital withdrawn from its legitimate sphere in the commerce and trade of the country.

The following is a condensed statement of the capital and circulation of the banks in the United States from 1811 to 1860 :

<i>Year.</i>	<i>Capital.</i>	<i>Circulation.</i>
1811.....	52,601,601.....	28,100,000
1815.....	82,259,590.....	45,500,000
1816.....	89,822,422.....	68,000,000
1820.....	137,110,611.....	44,863,344
1830.....	145,192,268.....	61,323,898
1834.....	200,005,944.....	94,839,570
1835.....	231,250,337.....	103,692,495
1836.....	251,875,292.....	140,301,038
1837.....	290,772,091.....	149,185,890
1838.....	319,000,000.....	116,000,000
1839.....	327,000,000.....	135,000,000
1840.....	363,000,000.....	107,000,000
1841.....	313,000,000.....	107,000,000
1842.....	260,000,000.....	83,000,000
1843.....	228,000,000.....	58,000,000
1844.....	210,000,000.....	75,000,000
1845.....	206,000,000.....	89,000,000
1846.....	196,000,000.....	105,000,000
1847.....	203,000,000.....	105,000,000
1848.....	204,000,000.....	128,000,000
1849.....	207,000,000.....	114,000,000
1850.....	217,000,000.....	131,000,000
1851.....	227,000,000.....	155,000,000
1854.....	301,000,000.....	204,000,000
1855.....	332,000,000.....	187,000,000
1856.....	343,874,000.....	195,747,000
1857.....	370,834,000.....	214,778,822
1858.....	394,922,000.....	155,208,344
1859.....	401,976,242.....	193,306,818
1860.....	421,880,095.....	207,102,477

RAIL-ROADS OF THE UNITED STATES.

Recapitulation showing the actual Length and Cost of Rail-Roads in each State, and Bank Capital of each.

STATES, ETC.	Total length of line.	Miles in operation.	Cost of roads and equipment.	Bank capital.
Maine.....	689.86 ..	475.86 ..	\$ 16,283,261 ..	\$ 8,083,000
New-Hampshire.....	684.29 ..	657.88 ..	22,676,234 ..	4,981,000
Vermont.....	555.87 ..	575.87 ..	23,240,097 ..	4,006,000
Massachusetts.....	1,386.63 ..	1,314.85 ..	59,777,878 ..	66,278,600
Rhode Island.....	136.82 ..	104.82 ..	4,188,888 ..	20,917,379
Connecticut.....	762.90 ..	607.76 ..	20,948,380 ..	21,630,467
<i>Northeastern States,....</i>	<i>4,185.87 ..</i>	<i>3,715.54 ..</i>	<i>\$ 147,014,288 ..</i>	<i>\$ 125,896,446</i>
New-York.....	3,455.87 ..	2,808.96 ..	\$ 145,259,792 ..	\$ 112,164,277
New-Jersey.....	844.76 ..	627.28 ..	30,395,031 ..	8,058,810
Pennsylvania.....	3,972.26 ..	2,943.22 ..	151,529,639 ..	25,481,087
Delaware.....	170.69 ..	136.69 ..	4,370,766 ..	1,915,010
Maryland and D. C.,....	701.81 ..	405.81 ..	19,979,284 ..	13,427,722
<i>Middle Atlantic States...</i>	<i>9,144.89 ..</i>	<i>6,921.96 ..</i>	<i>\$ 351,534,492 ..</i>	<i>\$ 181,046,856</i>
Virginia.....	2,488.62 ..	1,805.04 ..	\$ 69,580,696 ..	\$ 18,824,250
North Carolina.....	1,212.04 ..	886.92 ..	17,084,500 ..	7,935,000
South Carolina.....	1,074.47 ..	978.47 ..	22,045,485 ..	14,916,676
Georgia.....	1,724.20 ..	1,401.50 ..	27,682,690 ..	10,689,400
Florida.....	736.50 ..	326.50 ..	6,561,000 ..	525,000
<i>Southern Atlantic States,</i>	<i>7,230.88 ..</i>	<i>5,398.43 ..</i>	<i>\$ 142,904,321 ..</i>	<i>\$ 52,940,326</i>
Alabama.....	1,438.90 ..	643.40 ..	\$ 17,261,487 ..	\$ 4,900,000
Mississippi.....	870.80 ..	797.80 ..	22,936,370 ..	800,000
Louisiana.....	831.00 ..	327.75 ..	12,193,124 ..	24,674,844
Texas.....	2,667.00 ..	294.50 ..	9,200,000 ..	....
<i>Gulf States,.....</i>	<i>5,807.70 ..</i>	<i>2,063.45 ..</i>	<i>\$ 61,640,981 ..</i>	<i>\$ 30,374,844</i>
Arkansas.....	701.83 ..	88.56 ..	\$ 1,800,000 ..	....
Missouri.....	1,430.60 ..	813.10 ..	35,398,098 ..	\$ 13,178,299
Tennessee.....	1,412.63 ..	1,283.54 ..	30,793,180 ..	10,167,600
Kentucky.....	763.90 ..	531.20 ..	16,551,600 ..	15,705,600
<i>Southern Interior States,.</i>	<i>4,308.46 ..</i>	<i>2,666.34 ..</i>	<i>\$ 84,542,873 ..</i>	<i>\$ 38,051,299</i>
Ohio.....	4,188.25 ..	3,057.08 ..	\$ 117,353,116 ..	\$ 5,808,250
Michigan.....	1,412.10 ..	807.30 ..	33,615,761 ..	786,465
Indiana.....	2,522.27 ..	2,058.17 ..	71,973,669 ..	1,733,129
Illinois.....	3,551.90 ..	2,924.60 ..	108,975,561 ..	5,377,581
Wisconsin.....	2,272.09 ..	937.09 ..	37,580,881 ..	6,812,000
Iowa.....	2,021.80 ..	548.80 ..	17,257,905 ..	820,600
Minnesota.....	1,167.00 ..	.... ..	2,000,000 ..	400,000
<i>Northern Interior States,.</i>	<i>17,080.41 ..</i>	<i>10,332.99 ..</i>	<i>\$ 386,756,913 ..</i>	<i>\$ 21,743,025</i>
California.....	343.23 ..	70.05 ..	\$ 3,600,000 ..	....
Kansas.....	.... ..	.... ..	.... ..	\$ 52,000
Total United States,.	48,100.89 ..	31,168.76 ..	\$ 1,177,998,818 ..	\$ 431,504,796

ANNUAL REPORT OF THE BANKING DEPARTMENT.

DECEMBER 10, 1860.

State of New-York, Bank Department, Albany, December 10, 1860.

THE superintendent of the Banking Department, in accordance with the provisions of section 11 of the "Act to organize a Bank Department," has the honor to submit, for the consideration of the legislature, the following

REPORT.

The books of the Bank Department close, for a final balance, on the 30th day of September in each year, the fiscal year ending with that day. All statements, in the annual report of the superintendent, are based upon the actual position of the various, general as well as individual accounts, as they stand on that particular day.

The position of the banks in this State at the date above referred to, was one of undoubted strength. The business of the country moved with more than usual steadiness. The harvest had been gathered, and it was one unexampled both in quantity and quality. The demand was good for all the great staples that usually find their way to market through our State facilities for their transportation; and prices were fully remunerative to the producers.

On the day above mentioned, the sharpest or most cautious financier in this country, looking at the condition of the monetary affairs of this State, (*with the eyes of a financier,*) could not discern, from past experience, the first indication of any revulsion in our money markets. All calculations based upon the experience of the past, indicated an auspicious and successful business for the fall of 1860.

In less than sixty days from the 1st of October, the astounding spectacle is presented for the consideration of the people of these United States, of a suspension of specie payments by a large number of the banks located in the Southern States belonging to this confederacy; and a general partnership, in the results to follow the action of these banks, was entered into by those located in the City of New-York, (the great money centre of this country,) for the avowed purpose of sustaining the business interests of the commercial men of that city, as well as for the protection of the banks themselves.

The suspension of 1857 puzzled wiser men than the superintendent to discover its necessity or cause; and the present revulsion in our financial affairs arises with every substantial element in abundance to prevent its existence.

The wisdom of the banks in the City of New-York, in combining their interests, and extending their accommodations, cannot be questioned; but the causes that produced the necessity of their action cannot be explained but by the force of a single word—*panic*—skillfully and adroitly manufactured, for political and speculative purposes and uses. To what

extent and how ruinous the results of this action may be, is beyond human ken. Yet, to the capitalist, the merchant, and the producing classes of this State, it is none the less disastrous than a revulsion resulting either from war, pestilence or famine.

It is not the intention of the superintendent to discuss at length the causes that have produced the financial difficulties at present existing, but simply to place his individual opinion on record, that if the capitalists, the business men and the producing classes of this State are to be subjected to almost yearly revulsions in our money markets, it is time for them to seek for some remedy; at least for political monetary panics, however diversified or extended the cause or causes may be that produce them.

Without endeavoring to point out the remedy for existing difficulties, the superintendent may be excused for saying, that capital, whether it assumes the shape of land, labor, stocks or money, can only find stability in its value to its possessor, in the permanency as well as the vigorous enforcement of the laws by which we are governed as a people, whether administered by the State or the national government.

The permanency of our laws is secondary in its operation to their vigorous and prompt enforcement, as they exist. The adaptation and employment of capital to existing laws is proverbial, even if oppressive, and is a sure protection from comparative annihilation, whilst a failure to execute them is fatal to its value under all circumstances.

These periodical revulsions may be a condition of the form of government under which we live. If so, it is a serious difficulty, and a drawback to our prosperity and onward march as a nation. The founders of our government left a single legacy to their successors as a remedy for all difficulties that might arise, and of whatever nature, viz., the prompt and vigorous enforcement of the constitution and the laws. A bad law enforced, is better than a good one unexecuted. The one admits of amendment and correction; the other leaves the body politic to certain death from inanition. The one is a certainty, and capital can and will accommodate itself to its exactions; the other is an uncertainty, which utterly destroys and annihilates it.

In presenting the following references to the various tables accompanying this report, the superintendent has endeavored to show the balances of those tables, when practicable and when they are not mere details. This has been done to enable the reader to reach a general knowledge of the condition of the department without an absolute examination of the tables themselves.

Table No. 1 presents the names, capital and location of the banking associations formed during the past fiscal year, ending September 30th, 1860. Of these associations, three, viz., the Brooklyn Bank, the Cha-tauque County Bank, and the Tanners' Bank, Catskill, have, at the expiration of their charters, associated themselves under the general bank law, and continue the business under their former names and at their respective localities. The increased capital of these banks is \$150,000 more than that employed under their several charters. This table also exhibits the amount and description of securities deposited by the new associations, amounting to \$553,850, upon which \$512,421 of circulating notes have been issued. It also presents the names of five individual bankers

who have commenced the business of banking during the past year, their locations and the amount of capital of each, as shown by their reports of September 29th, 1860, amounting, in the aggregate, to \$140,000. Also, the kinds and amount of securities deposited by them, viz., \$124,244. From this amount should be deducted \$10,000 of New-York State 6 per cent. stock, deposited by H. G. HOTCHKISS & COMPANY'S BANK, which received no notes until after the close of the fiscal year; leaving the actual amount deposited by individual bankers, \$114,244, upon which circulating notes have been issued amounting to \$112,919.

This table also presents the aggregate of the securities held by this department, and also the amount of cash held in trust for the redemption of outstanding notes of closing incorporated banks. The aggregate amount held as security for the circulating notes issued to the free banks of this State, including cash, is \$30,195,462 12; upon which currency has been issued amounting to \$28,841,416. It is worthy of note that while the securities held by this department for free banks have risen from \$28,068,336 92, on the 1st of October, 1859, to \$30,195,462 12, on the 1st of October, 1860, being an increase of \$2,127,125 20, that this increase has been in the most available securities held by this department. In other words, the department now holds \$1,292,386 more of the stocks of the State of New-York, and \$1,256,500 of United States stocks, being \$2,548,886 of these descriptions of stock, while it holds \$325,449 less of bonds and mortgages, \$20,000 less of Arkansas State stock, \$73,483 34 less of Illinois State stock, and \$2,828 46 less of cash than on the 1st of October, 1859.

The superintendent has no hesitation in saying that the currency of the free banks and bankers of this State never was better secured than at the present time, in the kinds of securities held by the department. It may not be amiss, at this point, to state, that while the opinion of the superintendent in relation to the reception of bonds and mortgages remains the same, as to their availability for the redemption of bank notes, it would appear that the experience of 1857 has taught, in a measure, the same lesson to the bankers which the reports of the superintendent have heretofore failed to inculcate. The amount of bonds and mortgages held by the Bank Department on the 1st of October, 1857, was \$7,856,231 59, while the amount on the 1st of October, 1860, was \$5,851,463 79, showing a decrease in that peculiar security of \$2,004,767 80. This decrease has not been sudden and unexpected, but every quarterly balance, from the former date, has shown a decrease in those securities over and above those received in this office.

This table also shows the amount of securities held for notes issued to incorporated banks, under the acts of 1848 and 1849, amounting to \$30,150, and the amount of cash held for incorporated banks closing their business, under the act of 1857, by trustees, viz., \$56,201 21.

It also exhibits the fact, that the superintendent holds in trust, for the Buffalo Trust Company, \$100,000 in bonds and mortgages, and for the United States Trust Company, New-York, \$100,000 in Auburn City stock, making the total amount of securities held in the Bank Department, on the 30th September, 1860, for all purposes, \$30,481,813 33, being an increase during the last fiscal year of \$2,156,110 38.

The number of banks, banking associations and individual bankers actually doing business in this State, on the 30th day of September last, was 306, and 37 were either closing their own affairs or are insolvent, and their business is being closed by this department, leaving 343 open bank accounts upon the books of this office.

The entire emission of bank notes from the Bank Department, including that of incorporated banks, banking associations and individual bankers, is \$38,034,800, against \$36,581,276 in 1859, being an increase during the past fiscal year of \$1,453,524. The absolute increase of the currency in actual circulation, of the banks of this State, during the past fiscal year, has been \$3,788,159—it having risen from \$27,970,968 to \$31,759,127, as shown by their respective quarterly reports. This increase of actual circulation of the banks has been called into use by the bountiful increase of our agricultural productions and the general prosperity of the productive forces of the country, and the necessity of sending our products to market. As winter approaches, a portion of the avenues by which the products of the industry of the people, who find the thoroughfares of our own State the quickest and most economical route to market for their surplus productions, the volume of currency will undoubtedly fall perhaps lower than the amount in use at the close of the fiscal year of 1859.

Table No. 2 presents the amount of the capital of each banking association and individual banker doing business in this State, in detail; also, the amount and kind of securities held by the superintendent for each banking association and individual banker, and the amount of circulating notes issued by this department, and outstanding September 30th, 1860.

Table No. 3 presents, in detail, the names of all the closing and insolvent banking associations and individual bankers, their outstanding circulation, and the amount of cash held by the superintendent for its redemption.

Table No. 4 exhibits the names and location of all the incorporated banks transacting business in this State, the amount of their respective capitals, the amount of circulating notes they are authorized to issue, the actual amount of such on hand and in circulation, and the period at which each of their charters expire; also, the names of the three insolvent incorporated banks, their capitals, the amount of their respective circulations at the time of their failure, and their present outstanding circulation.

Table No. 5 presents the names of the incorporated banks whose charters have expired, the amount of circulating notes in their hands at the expiration of their charters, and the amount now outstanding. It is worthy of note, that while all of the incorporated banks whose charters have expired, with the exception of four, in the interior of the State, have continued their business as associations, and have retired from circulation, during the past ten years, nearly \$12,000,000 of notes; which vacuum in our currency has been readily filled by secured notes, issued under the provisions of the general banking law. The total outstanding circulation of the expired incorporated banks, on the 30th of September,

1859, was.....	\$1,805,922
On the 30th September, 1860,.....	1,563,595

Returned and destroyed during the year,.....	\$242,327
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Table No 6 presents the names of all the banks in this State whose notes are redeemed by the superintendent at par, and the names of the banks who act as his agent in such redemptions; the amount of money on deposit for that purpose, and the amount of outstanding circulation; also, the date at which the notes will cease to be redeemed by him. This table presents the names of other banks whose notes are redeemed at par by the superintendent, and where redeemed; also, the amount of cash on deposit for the redemption of their outstanding notes.

Table No. 7 presents the names of all the insolvent banks whose securities have been sold and converted into money by the superintendent, for the redemption of their circulating notes, where redeemed, and the time when the notes cease to be redeemed.

Table No. 8 exhibits the names of all the closing banks, in this State, which had given a bond to redeem all their outstanding circulation, previous to the passage of chapter 236 of the Laws of 1859. The provisions of that act compel all banks, proposing to close their business, to deposit the money, instead of a bond, in the hands of the superintendent, for the redemption of their outstanding circulation. It also shows the name and residence of the principal in each bond, to whom application must be made for the redemption of the notes, the sureties to such bond, and the time of the expiration of the same; after which the notes outstanding will be worthless.

Table No. 9 presents the number, denominations and amount of all mutilated bank notes of the incorporated banks, banking associations and individual bankers, that have been counted and destroyed in the Bank Department, by burning, during the fiscal year ending September 30th, 1860. An examination of the amount in dollars, and the number and denomination of notes, will indicate pretty clearly where the wear and tear of circulation, as well as the amount, is found. The total number of notes burned was 2,152,493, and the amount in dollars was \$7,873,209.

Table No. 10 presents the state of the Treasury, in account with the Bank Department. At the commencement of the fiscal year, October 1st, 1859, the amount advanced, for the expenses of the department, was.....	\$15,813 09
The expenses of the free banks, during the past year, was..	24,415 18
Of the incorporated banks,.....	3,500 45

\$43,728 72

There has been collected, during the same time,

from free banks,.....	\$21,838 89
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From incorporated banks,.....	4,019 95
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25,858 84

Balance due the Treasury, October 1, 1860,.....	\$17,869 88
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The actual expenses of the department, during the past fiscal year, were.....	\$27,915 63
During the fiscal year of 1859,.....	26,999 80
	<hr/>
Increase of expenses for the year 1860,.....	\$915 83

This increase has arisen in the advanced price paid for printing the quarterly reports, under the provisions of chapter 252 of the Laws of 1859, entitled "An act in relation to the publication of legal notices."

There is a discrepancy in the account between the Treasury and the Bank Department, of \$500. The amount is sufficient to call attention to the manner in which it was created. The legislature of 1859 appropriated the sum of \$500 as extra compensation to the then deputy treasurer, to be paid from the bank fund. That fund being under the charge of the superintendent, and being a trust fund, created to pay an existing liability, payment of the appropriation was refused by him. The legislature of 1860 again passed the appropriation, and directed it to be charged to the general expenses of the Bank Department, stating it was for extra compensation for services connected with that department. The act creating the Bank Department expressly makes it a misdemeanor, punishable with a fine or imprisonment, for the superintendent, or any clerk or person employed in his office, to take or receive any extra compensation, directly or indirectly.

The services for which this amount was claimed, was for registering in the treasurer's office all transfers of stocks and mortgages from the superintendent's office, and notifying the bank of the transfer from whose account it was made; for which service the treasurer receives the sum of one thousand dollars per annum, paid by the Bank Department, under the provisions of the act of 1857, requiring such registry. Under these circumstances the amount was paid, upon the warrant of the comptroller, and charged to the miscellaneous expenses of the Bank Department. The superintendent, not believing it right to recognise the assessment of the banks indirectly, when there is an express provision by statute that it shall not be done directly, by payment of extra compensation to any person employed in his department, declined to admit the charge; thus making a discrepancy of \$500 between the Treasury and the Bank Department accounts. The present superintendent will refuse his assent to the payment of all extra allowances for any services in the transaction of any business with his department, either directly or indirectly.

Table No. 11 exhibits the names and compensation of the employees of the department. There has been no change in the office during the past year. The duties of each person, in his vocation in the office, has been performed to the satisfaction of the superintendent.

Table No. 12 exhibits the condition of the bank fund, its receipts and disbursements for the fiscal year ending September 30th, 1860. The receipts, including the balance on hand at the commencement of the past year, amounted to \$50,868 87, while the disbursements amounted to only \$8,586 09, leaving a balance on hand on the 30th September last, of \$42,282 78. An examination of the condition of the fund, in the same table, will show that on the 1st February, 1861, there will be due and payable for the stock originally issued, the sum of \$100,047 35.

The amount of means on hand, and the contributions of the banks to the fund, for the 1st of January next, being only \$83,561 08, as shown by the estimate for the succeeding year, while the payments amount to \$106,249 19, leaves the superintendent with a deficiency of \$22,688 11, on the 1st of February next. The only method of meeting this deficiency is for the superintendent to make a new loan, or procure an extension of that amount for one year, after which the fund will be abundantly able to repay this amount, and all its other liabilities. A portion of the amount due on the 1st of February, 1861, is held by the Commissioners of the Canal Fund, and is invested by them as a sinking fund. The commissioners have agreed with the superintendent to extend sufficient of the amount due, to enable the fund to meet all its other engagements. Unless some unforeseen accident arises, the fund will be able to meet all its engagements, and its close in 1866, a surplus of some \$60,000, or more, will be found to its credit in the treasury.

Table No. 13 presents the increase and decrease of the banking capital employed in this State, and also the amount of currency issued from this department and outstanding, and the yearly fluctuations of the same for the last ten years.

Table No. 14 exhibits the aggregate amounts of liabilities and resources of all the banks, banking associations and individual bankers in this State, as shown by their quarterly reports made to this department, in the month of June, during the past ten years.

Table No. 15 presents the aggregate debts and liabilities, and the means and resources of all the banks, banking associations and individual bankers, transacting business in this State on the 10th December, 1859, 31st March, 1860, 30th June, 1860, and 29th September, 1860, compiled from their quarterly reports, made to this department at the dates above mentioned, being the quarterly reports for the fiscal year ending September 30th, 1860, according to the provisions of chapter 164, of the Laws of 1851.

Tables Nos. 16, 17, 18 and 19 present, in detail, the condition of each bank, banking association and individual banker, as shown by their several quarterly reports for the fiscal year ending September 30th, 1860.

There have been received from the Metropolitan Police Department of the City of New-York, during the past fiscal year, \$50,663 counterfeit notes, and four steel and copper plates, all of which have been destroyed under the provisions of chapter 236, of the Laws of 1859. Also plate 5, 5, 5, 10, of the late incorporated Merchants and Mechanics' Bank of Troy, has been destroyed.

The time for the redemption of the outstanding certificates of the Farmers' Bank of Onondaga having expired, the money in the hands of the superintendent, amounting to \$1,269 10, has been paid into the treasury of the State.

The amount of securities transferred from this department, and countersigned by the Treasurer during the past year, has been, of

Stocks,	\$1,651,959 71
Bonds and mortgages,	508,946 00
Total,	<u>\$2,160,905 71</u>

The condition of our monetary affairs, and the general pressure upon, not only the banks and merchants, but also upon the producing classes, will without doubt lead to some attempts to bring before the legislature individual remedies for our present condition in the shape of amendments to our banking laws.

The superintendent, under the present circumstances, may be excused, therefore, for reiterating opinions heretofore expressed in a former report, that the amendment of any general law for the employment of capital, should be approached with care and acted upon by the legislature with great caution. The amendment of a general law, acts upon every locality in the State alike, while it is usually pressed upon your consideration by the particular one, from which it emanates. While, perhaps, it would be beneficial in a single instance, it might possibly destroy or derange a whole system which had grown up under a general law.

The superintendent believes that the people of the State are satisfied with the provisions of the present banking law; at least, no indication that a change is desired has reached him. The banks resumed specie payments after the suspension of 1857, without the passage of a single act interfering with the provisions of the General Bank Law; and any attempt either to aid or restrict them, beyond the provisions of that law, as it now exists, can only be productive of evil. The present panic and consequent derangement of the business of our citizens, is one that no legislation in relation to banking can allay or control.

The evils of the present condition of the monetary affairs in our State can only be overcome by individual exertion and courage. It is one of the strange phases of the present money panic, that it has produced no change in the usual transactions of the Bank Department. At the time of closing this report, December 10th, (as required by the provisions of chapter 437, of the Laws of 1859,) no sign of the actual existence of any change in our monetary affairs, from their usual condition is shown by the books of this department. This fact alone is one of great encouragement. It at least adds to the hopes of the superintendent that we shall soon resume our wonted activity and prosperity.

In presenting the tables and explanations of them in this report, the superintendent believes he has complied with all the requirements of the subdivisions of section 11, of the act to "Organize a Bank Department," passed in 1851, and the amendments thereto, except subdivision *three*, the words of which are, "To suggest any amendment to the laws relative to banking by which the system may be improved, and the security of bill-holders and depositors may be increased." During the five years that the present incumbent of the office of Superintendent of the Banking Department has held that position, his experience has taught him the value of the present system.

Its organization, as to the details of the department, require no further legislation. The last act of the legislature touching the general interest of the banks, was passed April 11th, 1859. It was passed in accordance with the request of the superintendent, in his annual report; and those who have read his previous reports know that no hesitation existed on his part to "suggest any amendments" which he might have thought beneficial, either to the system, the method in which the department

should be held to a strict responsibility, or that should place our currency upon a foundation entitling it to the confidence of the community.

He has full confidence in the present system of banking as pursued in this State. Neither does he believe, particularly under the present condition of the business of the country, that either the people of the State or the banks require any change in our present laws in relation to banking; and in the language of his report of last year, "The superintendent most respectfully submits this report to the legislature without any suggestion for an alteration or amendment to our present banking laws."

All which is respectfully submitted.

JAMES M. COOK, *Superintendent.*

THE BANKING SYSTEM OF NEW-YORK.

Remarks on the Annual Report of the Bank Department.*

THE act of the legislature which created the Bank Department of this State, makes it the duty of the superintendent to suggest or recommend to the legislature, in his annual report, any amendments or improvements which the banking laws are capable of receiving, by the alteration of or addition to the laws. As the superintendent, in the report for this year, refrains from making any recommendations, we presume he considers that our laws on the subject of banking are perfect. He expressly says that the system has his full confidence, and that neither the people nor the banks desire a change. We propose to examine what this system is, and to point out what we consider to be its defects.

In abolishing all special charters, and throwing the business of banking open to the whole community, the legislature made the first step towards laying the foundation of our system. Ever since then, legislation has been directly pointed at rendering more and more secure the bank note circulation of the State. For this purpose, the power of issuing notes was separated from other banking powers, and placed under State regulation and control. The deposit of securities in the Bank Department, and the issue therefrom of notes, based on those securities, were measures well calculated to provide for the ultimate redemption of the bills, should the bank to whom they were issued fail to redeem them. At first, however, losses were sustained, from the fact that a sufficiently rigid rule was not enforced respecting the securities to be received. Mortgages of lands were particularly productive of loss; as in almost every instance where the securities of a bank were sold, the land mortgages realized a less sum than had been issued upon them in bank notes. This error was amended, and the amount of mortgages to be received reduced, as well as the ratio of the mortgage to the value of the land; but the sys-

* A copy of this Report, 170 pp., with all the tabular details relating to the banks of the State of New-York, will be furnished, gratis, to any subscriber who shall desire it. Postage to any part of the United States, twenty cents.

tem still contains that objectionable provision, and land mortgages still continue to be a part of the security for our bank note circulation. The department now holds five million dollars of them. While we consider the security of the circulating notes issued by our banks of the very first importance, we allow that legislation on the subject of banking has been chiefly directed to render that security ample; but we cannot consider the system of security perfect until land mortgages *are entirely prohibited as a basis for circulation*. We have excluded the public securities of all our sister States, and now receive, as deposits for circulating notes, only the stocks of this State and of the United States; and half, at least, must be in the stock of our own State. Upon what principle, then, do we retain so inconvertible a security as mortgages of lands as a basis for circulation? The fallacy of the idea was shown two hundred years ago, when HUGH CHAMBERLAYN brought forward his scheme for a land bank, in opposition to the Bank of England. The principle is unsound, and it is only maintained by the mistaken notion of the farmers, that it renders it easier for them to borrow money. The fact is, it has no effect at all upon the supply. Mortgages are rarely deposited as security which have been created *bona fide* by a loan from the bank to the farmer. They are generally *made up* by needy starters of banks, to supply the place of real capital. A bank so started is based, not on money paid in, *but on credit*, and such a basis is opposed to all just principles of banking.

But the faults of our banking system do not appear in their worst aspect in the security of the notes. The unsoundness of the principle of lending capital on bonds and mortgages prevents any really strong and sound bank from resorting to such a practice, and the large proportion of our bank circulation is wholly secured by State securities. It is in the laws relating to the organization of banks that the chief defects lie. By those laws, any number of persons may subscribe to articles of association, and, upon deposit of \$100,000 in securities with the Bank Department, they are invested with all the privileges and attributes of a corporation. There is no provision of law making it incumbent upon the associates to keep their capital unimpaired. Two days afterwards the greater portion of it may be returned to the stockholders, or the capital may, in fact, *be wholly borrowed*. In making the business of banking free from all monopoly, we have also made it free from some wholesome restraints. In regulating the note circulation, we have omitted all regulation of the capital, and made it possible for a bank to be established without any capital at all. The law fixes the minimum capital of a bank at \$100,000, and when that sum has been deposited, all the preliminaries are settled, and the subscribers to the articles of association become a body corporate. They may elect to take out only \$10,000, or \$5,000 in currency, and withdraw all the rest of the bonds, and this has been repeatedly done to the knowledge of the writer. Thus the regulation as to capital has been evaded, and persons with an actual capital of \$5,000, or \$10,000, have been admitted to all the privileges which the law expressly says shall be conferred on persons having at least \$100,000. The detention of the whole amount of bonds would not remedy the evil, because there ought to be facilities for decreasing circulation, when that becomes necessary, and banks, of course, ought not to be obliged to keep securities

lying in the department upon which they had received no bills. It would not be right, therefore, to force all banks to take out at least \$100,000 in circulating notes, because the business of circulating notes is not at all times profitable, and many banks would abandon it altogether, if the law favored such action on their part. We think the law ought to favor it; and when a bank desires to give up that department of its business, and confine itself to the others, it ought to be allowed to do so. But while allowing the freedom of election in this particular, the law ought to contain stringent provisions, obliging all banks organized under it to keep their capital stock, at all times, fully up to the minimum amount of \$100,000.

To illustrate the way in which the law, as it at present stands, allows an evasion of its own provisions, we will cite an example: Several men desired to establish a bank, a year or two ago, in an interior town. The bank facilities of the place were not large, and it offered a very favorable field for the employment of banking capital. The men had not, however, the capital necessary to establish a banking association; they could gather only \$20,000 for that purpose. They were aware that, if they could succeed in organizing a bank, they could attract deposits, and procure discounts, in Eastern banks, of the notes of those banks which they could circulate, by paying the same over their own counter. They consequently applied to a banker in this city for a loan of \$80,000 of New-York stocks for a few days. These they deposited with the superintendent, and received from him circulating notes on their own portion of the capital, and a few days after withdrew the borrowed bonds and returned them to the owners. Thus they achieved their organization and obtained credit of Eastern banks, on the supposition that they had really complied with the requirements of the law, when in fact they had evaded its spirit, and were assuming the rights and powers which the law never meant to grant, except upon conditions with which they had not complied. Does the superintendent not know that this *has often been done*, and that there are banks now in existence which, instead of having \$100,000 in capital, are not possessed of half that amount? It is hardly possible but that the superintendent does know that this statement is a statement of facts, and we are bound to presume that he thinks that such an evasion of the law is a trifling matter, which calls for no further remedy.

It is a fact that banks organized in this manner carry on their business, which has been commenced by evading the law, in direct opposition to it. The law provides that no bank shall borrow circulation from any bank out of the State for the purpose of paying it out and circulating it in the State. The law imposes a penalty for every offence of this description of \$1,000, but we remember no instance in which it has been enforced. It is profitable for them to borrow these notes at six per cent. or less, and discount drafts on New-York at seven, as they charge one-half of one per cent. for drafts on New-York to their customers, with which to pay discounted bills. If the law were strictly enforced in this particular, it would remove the incentive to organize without sufficient capital. We would propose that it be made the duty of the superintendent to prosecute all banks which circulate the notes of banks out of

the State, and we know that if such a duty is imposed on him, he will receive plenty of information pointing out infringements of the law. At present, it is no one's duty to sue the bank for the penalty; the informer, it is true, can recover the penalty, but the office of informer is not one that offers particular inducements to any private person to assume it. Make it the duty of a public officer to sue for all infringements of the law, and there would then be some chance of its faithful execution. With its observance in this particular, we would have fewer weak country banks to embarrass the business of this city in times of pressure. These weak institutions, with a nominal capital greater than the real amount of money they possess, sail along very well *while the sea is smooth and the breezes fair*. But as soon as a stringency is apparent, they lean on their New-York correspondent, and their urgent demands for discounts are acceded to from a desire to prevent their failure and the consequent further complication of financial affairs. The fact that these banks do receive large discounts from the city banks, ought itself to be sufficient proof that their capital is entirely too small for the business they are doing. They pay the same interest that the law allows them to charge; and it is *only by evading the usury laws* that they can make a profit out of the business. A weak bank, by thus acquiring credit here, is enabled to expand its discounts and thus attract a larger line of deposits. We think a fair examination of the above statements will convince any impartial person that our banking system is far from perfect.

Our laws do not prescribe any amount of specie to be held as a reserve by the banks. There is consequently great confusion observable in this particular. The want of such a regulation was made particularly apparent by the November panic. Had the city banks then held ten million dollars more specie, they would have been in a position to meet the sudden stringency, and crush it before it assumed a threatening aspect. The subject is, however, we are free to own, a very delicate one, and it is hard to prescribe the exact sum which a bank ought to hold in ready cash to meet the demands upon it. We have provided for the security of the bank notes in another way, but while we impose the duty of redeeming the same in gold, our laws take no means to insure that redemption by providing that a certain proportion shall be kept on hand. In the case of country banks they are obliged to have a city agency, where the bills shall be redeemed. We do not think that they could afford to keep any gold in their banks for that purpose, and also be ready to redeem at the agency. With deposits, however, it is different; the law now does not make it the duty of the bank to keep a reasonable amount on hand in specie. The consequence is, that one bank may hold five per cent. and another twenty-five. We are inclined to think that none of them hold enough. The country banks generally hold their reserve in this city; but that reserve is immediately made available to the city banks as a deposit, and is treated as such, and lent out like any other. It has been generally conceded by the soundest economists that a bank ought to hold one-third of its deposits in gold and silver. This was the opinion of Mr. WILSON, the late secretary of the English treasury, and it is the opinion of the best informed practical bankers of the country. These gentlemen differ in opinion, however, as to the necessity of providing, by law,

for such a reserve. We are inclined to think that a course of action which is right in itself, and which cannot be otherwise enforced, ought to be made obligatory. We are not, however, prepared to say that the law ought at once to provide for a reserve fund of so much as one-third. It might be made one-tenth for the country banks, and one-fourth for the city banks, to begin with, and we should very soon find by the working of the law, whether it answered a good purpose or not.

By the existing system the city banks are the depositories of the country banks, and are presumed by the latter to hold their specie balances intact. This is the *theory*, but practically it is far different. Those country deposits, unfortunately for stability, are loaned out to the uttermost dollar; and the city banks have not, in fact, held for years more specie than should be required to meet their city deposits.

The city banks held, at the close of September last, country bank balances from the banks of all the States, to the extent of twenty-one millions of dollars, (and at previous dates were over twenty-eight millions.) The private bankers here probably held as much more for their country friends, all deposited here in good faith. These immense funds are the basis of the exchange operations of the whole country, and are placed here for safe keeping. Will sound policy, the claims of such creditors, and the varying exigencies of commercial movements, justify the reloaning of these funds by the depositories, without their holding in reserve a due proportion of specie in their vaults to meet ordinary and extraordinary demands?

We are glad to see, by the recent resolutions of the Clearing House, (p. 500, December No.) that a more conservative spirit exists, and that New-York may yet attain the high and strong position which her extensive commerce demands; but we still think that this voluntary movement should become a part of the statutes, as in our sister State of Louisiana, with obviously good effect upon the banks, their creditors, and the community at large.

The chief measure of which, we are at present in want, is a law to make it the duty of the superintendent to see that all the laws regarding banking are enforced. He ought to be clothed with powers to thoroughly examine the condition of any bank, and ascertain if the capital is kept full, and that it is conducted in accordance with law, and the Artisans' Bank of this city would offer an inviting field for the first investigation.

During the last fiscal year eight banking associations, with an aggregate capital, as shown by their certificates of association on file in this department, of \$1,575,000, have deposited the requisite securities and commenced the business of banking in the State of New-York, viz :

<i>Name.</i>	<i>Location.</i>	<i>Capital.</i>
Brooklyn Bank.....	Brooklyn,.....	\$ 300,000
Chautauque County Bank,.....	Jamestown,.....	100,000
City Bank of Poughkeepsie,.....	Poughkeepsie,.....	200,000
Manufacturers and Merchants' Bank,.....	New-York,.....	500,000
Orleans County Bank,.....	Albion,.....	100,000
Rockland County Bank,.....	Nyaack,.....	100,000
Saugerties' Bank,.....	Saugerties,.....	125,000
Tanners' Bank,.....	Catskill,.....	150,000

The associations above named have on deposit the following securities, viz :

Bonds and mortgages,.....		\$ 7,950
New-York State stock, 5 per cent.,.....	\$ 153,500	
do. do. 5½ do.	17,000	
do. do. 6 do.	266,400	
	<hr/>	436,900
United States stock, 5 per cent.,.....		109,000
		<hr/>
		\$ 553,850

On which has been issued a circulation of \$312,421.

Five individual bankers, with a capital of \$140,000, have also deposited securities and commenced the business of banking under the names and titles of—

	<i>Capital.</i>
H. G. Hotchkiss & Company's Bank, Lyons,.....	.....
H. J. Messenger's Bank, Cortland,.....	\$ 50,000
Hollis White & Company's Bank, Niagara Falls,.....	15,000
J. W. Rumsey & Company's Bank, of Tarrytown,.....	50,000
P. R. Westfall's Bank, Lyons,.....	25,000

These five individual bankers have on deposit securities as follows :

Bonds and mortgages,.....	\$ 6,144
New-York State stock, 5½ per cent.,.....	1,000
do. do. 6 do.	96,100
United States stock, 5 per cent.,.....	21,000
	<hr/>
	\$ 124,244

On which has been issued a circulation of \$112,919.

The following table exhibits the total amount of outstanding circulation issued to banking associations and individual bankers, and the amount and character of the securities deposited and held in trust for its redemption, on the 30th day of September, 1860 :

Outstanding circulation, September 30, 1860,.....	\$ 28,841,416
Outstanding circulation, September 30, 1859,.....	26,490,632
<i>Securities.</i> —Bonds and mortgages,.....	5,851,468 79
New-York State stock, 4½ per cent.,..	\$ 134,400 00
do. do. 5 do. ..	7,481,969 01
do. do. 5½ do. ..	987,000 00
do. do. 6 do. ..	12,051,052 92
	<hr/>
United States do. 5 do. ..	2,919,000 00
do. do. 6 do. ..	201,600 00
	<hr/>
Arkansas State do. 6 do.	142,000 00
Illinois State, do. 6 do.	410,250 00
Michigan State do. 6 do.	41,000 00
Cash,.....	75,726 40
	<hr/>
Total,.....	\$ 30,195,462 12

Aggregate of the securities held in trust for banking associations and individual bankers, September 30th, 1859, \$28,068,336 92; increase during the year 1860, \$2,127,125 20; increase for the year ending September 30th, 1860, \$2,350,784.

CHARTERED BANKS OF THE STATE OF NEW-YORK, 1861.

Names of twenty-seven incorporated banks of the State of New-York, with a statement of their capital, amount authorized to circulate, amount of circulation, and times when charters expire :

<i>Charter will expire.</i>	<i>Names.</i>	<i>Location.</i>	<i>Capital.</i>	<i>Authorized to circulate.</i>	<i>In circulation & on hand.</i>
1. June 1, 1861,	Ulster County Bank,...	Kingston,....	\$ 100,000	\$ 150,000	\$ 150,000
2. January 1, 1862,	Bank of Orange Co.,...	Goshen,.....	105,660	178,000	178,000
3. January 1, 1862,	Bank of Rome,.....	Rome,.....	100,000	150,000	148,900
4. January 1, 1862,	Bank of Salina,.....	Syracuse,....	150,000	175,000	171,450
5. January 1, 1862,	Essex County Bank,..	Keeseville,...	100,000	150,000	150,000
6. January 1, 1862,	Schenectady Bank,....	Schenectady,.	150,000	175,000	175,000
7. January 1, 1862,	Steuben County Bank,.	Bath,.....	150,000	175,000	175,000
8. June 1, 1862,	Leather Manufac. Bk.,	New-York,....	600,000	450,000	445,239
9. January 1, 1868,	Cayuga County Bank,.	Auburn,.....	250,000	227,000	225,995
10. January 1, 1868,	Chemung Canal Bank,	Elmira,.....	200,000	200,000	200,000
11. January 1, 1863,	Herkimer County Bk.,	Little Falls,.	200,000	200,000	200,000
12. January 1, 1863,	Seneca County Bank,.	Waterloo,....	200,000	200,000	199,940
13. January 1, 1863,	Seventh Ward Bank,..	New-York,...	500,000	350,000	350,000
14. January 1, 1863,	Troy City Bank,.....	Troy,.....	300,000	250,000	249,950
15. January 1, 1868,	Westchester Co. Bank,.	Peekskill,....	200,000	200,000	198,488
16. January 1, 1864,	Albany City Bank,....	Albany,.....	500,000	350,000	349,998
17. January 1, 1864,	Farmers and Man. Bk.,	Po'keepsie,...	300,000	250,000	250,000
18. January 1, 1864,	Highland Bank,.....	Newburgh,...	200,000	200,000	199,998
19. January 1, 1866,	Atlantic Bank,.....	Brooklyn,....	500,000	350,000	349,757
20. January 1, 1866,	Bank of Owego,.....	Owego,.....	200,000	200,000	178,999
21. January 1, 1866,	Bank State of N. Y.,...	New-York....	2,000,000	1,200,000	885,591
22. January 1, 1866,	Kingston Bank,.....	Kingston,....	150,000	175,000	170,980
23. January 1, 1866,	Oneida Bank,.....	Utica,.....	400,000	300,000	300,000
24. January 1, 1866,	Rochester City Bank,.	Rochester,....	400,000	300,000	300,000
25. January 1, 1866,	Tompkins Co. Bank,.	Ithaca,.....	250,000	225,000	224,871
26. Unlimited,	Manhattan Company,.	New-York,...	2,050,000	1,200,000	874,243
27. Unlimited,	N. Y. Dry Dock Co.,.	New-York,...	200,000	200,000	200,000
Total, December, 1860,			\$10,455,660	\$8,180,900	\$7,452,828

Insolvent incorporated Banks in the hands of receivers, with the circulation at the time of failure :

Bank of Orleans,.....	Albion,.....	\$ 200,000
Reciprocity Bank,.....	Buffalo,.....	159,577
Yates County Bank,.....	Penn Yan,.....	148,958
Total,.....		\$ 508,535

The perusal of the report of the Superintendent is very interesting to every one connected with the banking interests of the State, and a careful examination will fully repay every bank officer, as it contains an amount of information not to be had from other sources.

BANKS OF THE CITY OF NEW-YORK.

We have compiled from the quarterly returns of the banks of this city the following table, showing their liabilities and resources on 29th December, 1860, compared with former years. Their capital since June, 1859, has increased \$1,250,000, individual deposits, \$12,100,000, loans, \$12,000,000 :

LIABILITIES.	June, 1859.	March, 1860.	June, 1860.	Sept., 1860.	Dec. 1860.
Capital,	\$ 68,645,014 ..	\$ 69,420,057 ..	\$ 69,758,777 ..	\$ 69,290,475 ..	\$ 69,907,485
Net profits,.....	7,555,451 ..	7,040,516 ..	8,055,235 ..	7,559,829 ..	7,809,905
Circulation,.....	8,128,073 ..	8,467,923 ..	8,781,894 ..	9,186,807 ..	8,098,107
Due other banks,	23,744,605 ..	29,089,860 ..	26,243,064 ..	21,271,956 ..	22,792,656
Deposits,.....	73,718,844 ..	79,986,804 ..	80,586,898 ..	81,288,190 ..	84,838,180
Miscellaneous,.....	571,902 ..	451,208 ..	572,269 ..	1,029,951 ..	3,868,908
Totals,.....	\$ 181,858,893 ..	\$ 194,355,869 ..	\$ 193,897,925 ..	\$ 189,621,728 ..	\$ 196,800,116
RESOURCES.	June, 1859.	March, 1860.	June, 1860.	Sept., 1860.	Dec., 1860.
Loans,.....	\$ 118,548,984 ..	\$ 125,949,817 ..	\$ 125,189,007 ..	\$ 120,271,555 ..	\$ 130,351,583
Stocks, bonds, &c,	12,714,091 ..	12,975,447 ..	13,267,949 ..	13,081,459 ..	13,660,005
Real estate,.....	6,055,947 ..	6,254,715 ..	6,814,456 ..	6,312,091 ..	6,812,080
Due from banks,.....	6,218,481 ..	5,078,909 ..	7,013,755 ..	7,368,063 ..	5,819,062
Cash items,.....	17,099,786 ..	20,871,287 ..	19,087,997 ..	22,413,015 ..	15,866,286
Specie,.....	30,689,804 ..	23,172,856 ..	23,054,622 ..	20,116,447 ..	24,597,100
Overdrafts,.....	49,445 ..	58,088 ..	69,946 ..	54,175 ..	194,161
Totals,.....	\$ 181,858,898 ..	\$ 194,355,869 ..	\$ 193,897,925 ..	\$ 189,621,728 ..	\$ 196,800,116

Since June, 1860, the number of banks is reduced to fifty-four, by the suspension of the Artisans' Bank. The statement for December, 1860, includes, however, the returns of that bank. The demand for aid from the Southern and other banks, is seen in the fact that the balances due country banks are reduced seven millions of dollars since March, 1860.

The following table illustrates the increase of banking capital, deposits, loans, specie, since the year 1849 at this city. The most marked increase was in the number of banks and amount of capital during the years 1852—1853, and from September, 1855, to March, 1857 :

Date.	Duo					No. of Specie. Banks.
	Capital.	Other Banks.	Deposits.	Loans.	Specie.	
September, 1849,.....	\$ 25,068,000 ..	\$ 12,892,000 ..	\$ 23,482,000 ..	\$ 51,079,000 ..	\$ 8,023,000 ..	25
September, 1850,.....	27,440,000 ..	16,412,000 ..	37,018,000 ..	62,886,000 ..	9,056,000 ..	28
September, 1851,.....	34,608,000 ..	10,777,000 ..	38,957,000 ..	70,516,000 ..	6,082,000 ..	37
September, 1852,.....	36,791,000 ..	23,434,000 ..	49,608,000 ..	94,365,000 ..	8,703,000 ..	41
June, 1853,.....	44,196,000 ..	24,961,000 ..	50,078,000 ..	102,714,000 ..	12,174,000 ..	52
September, 1853,.....	48,688,000 ..	13,525,000 ..	58,657,000 ..	108,924,000 ..	9,747,000 ..	52
March, 1857,.....	59,703,000 ..	22,888,000 ..	70,760,000 ..	123,790,000 ..	10,786,000 ..	56
June, 1858,.....	67,041,000 ..	23,375,000 ..	74,806,800 ..	127,662,000 ..	81,704,000 ..	58
September, 1859,.....	63,983,000 ..	18,379,000 ..	75,497,000 ..	115,708,000 ..	20,536,000 ..	54
March, 1860,.....	69,430,000 ..	29,039,000 ..	79,526,000 ..	135,949,000 ..	23,172,000 ..	55
June, 1860,.....	69,753,000 ..	26,948,000 ..	80,586,000 ..	125,189,000 ..	23,054,000 ..	55
September, 1860,.....	63,290,000 ..	21,271,000 ..	81,288,000 ..	120,271,000 ..	20,116,000 ..	54
December, 1860,.....	69,907,000 ..	22,792,000 ..	84,828,000 ..	130,851,000 ..	24,597,000 ..	55

It will be seen that the balances due other banks have been upwards of twenty-eight millions; they are now nearly twenty-three millions. Too

much stress cannot be laid upon the necessity of being always prepared to meet large portions of these claims. The net profits of the fifty-five banks were \$7,809,905, or nearly eleven per cent. upon the capital. Of the fifty-five banks, the per centages of net profits are as follows for September and December, 1860 :

<i>Net Profits.</i>	1860.		<i>Net Profits.</i>	1860.	
	<i>Sept.</i>	<i>Dec.</i>		<i>Sept.</i>	<i>Dec.</i>
Over 300 per cent.,.....	1	1	From 15 to 20 per cent.,.....	4	2
Over 40 " "	1	2	From 10 to 15 " "	18	15
From 30 to 40 per cent.,.....	2	1	From 5 to 10 " "	20	18
From 25 to 30 " "	2	2	Under 5 " "	9	13
From 20 to 25 " "	2	2			

From the net profits on 29th December, 1860, amounting to \$7,809,905, should be deducted the semi-annual dividends declared and payable in January, 1861, amounting to \$1,756,000. The recently adopted resolution of the New-York City banks, to maintain, one and all, a specie reserve equivalent to at least twenty-five per cent. of their cash liabilities, will, we think, do more than any legislative enactment towards securing conservative management, uniform accommodation to their customers and uniform dividends to stockholders. They will at the same time possess more fully the confidence of the community, and of the large class of bankers in the South and West, and other portions of the country, who, it appears, have deposits here at all times, ranging from twenty-two to twenty-eight millions of dollars. These deposits are left here for safe keeping, and to meet the wants of domestic exchange, not for speculation; hence the necessity of keeping specie funds at all times to meet checks against such deposits.

The condition of the banks of the City of New-York, as illustrated by their reports to the bank department of December 29th, 1860, shows that there are fifty-five banks, with an aggregate capital of \$69,907,435. The weekly averages of the banks, published every Tuesday morning, while they give a correct idea of the average condition of the banks, do not show their exact condition at any specified time. The quarterly reports are, therefore, much more valuable, as they exhibit the actual state of affairs on the day of the report. Thus, it will be perceived, that the amount of specie held by the banks on the 29th December, was \$24,597,000, while the weekly report, made up on the same day, gave an average specie line of \$23,275,000.

Twenty-eight of the fifty-five banks have a million dollars and over capital; twelve have two millions and over; five, three millions and over; one has four millions, one five, and one nine millions capital. Since the last quarterly statement of September 29, the capital of the city banks has increased \$617,000. The circulation now stands at \$8,093,107, being a decrease of nearly a million since the last statement. This is attributable to the contraction of the manufacturing trade, and the consequent decreased demand for notes to pay employees. The bank having the largest circulation is the bank of New-York, \$402,444. The Chemical Bank has a circulation of \$288,226, and the Tradesmen's, \$283,278. Some of the banks find that the profits on circulation are not sufficient to compensate for the trouble and expense connected with it, and the Bank of Commerce

and City Bank have voluntarily relinquished the business of issuing notes; the former bank has \$1,975 in notes outstanding, which are supposed to have been destroyed, as they have been in circulation for years and nothing has been heard of them; the City Bank has no notes outstanding. There are five banks in this city which were chartered prior to the passing of the free banking law, and which are not required to deposit securities with the bank department for circulation; they are the Manhattan Company, circulation \$260,846; Bank of the State of New-York, \$197,298; Leather Manufacturers', \$239,590; Seventh Ward Bank, \$205,168, and the Dry Dock Company, \$106,011. The total circulation of banks which do not deposit security, \$1,008,913.

The investments in real estate amount to \$6,312,000, and there is no change since last statement. The specie on hand on December 29th, \$24,597,100, was over four millions greater than that on the previous statement, and it is now probably ten millions above the sum held in September.

Comparative Table of the Banks of the State of New-York, 1857, 1858, 1859, 1860, from the quarterly reports.

RESOURCES.	Dec., 1857.	Dec., 1858.	Sept., 1859.	Sept., 1860.	Dec., 1860.
Loans,.....	\$ 154,210,065	\$ 199,150,028	\$ 182,420,184	\$ 200,118,884	\$ 302,241,008
Over drafts,.....	445,464	397,100	886,817	423,393	480,441
Due from banks,.....	11,736,978	15,169,550	12,218,958	17,167,040	18,302,096
Real estate,.....	7,423,614	8,264,435	8,647,508	8,965,900	8,816,649
Specie on hand,.....	29,814,421	28,885,984	22,026,187	21,710,898	26,437,384
Cash items,.....	14,130,673	18,486,967	19,716,131	22,918,841	16,044,823
Stocks, bonds and mortgages,.....	81,321,065	83,696,069	84,742,287	36,609,787	87,086,115
Bills of other banks,.....	1,881,049	2,049,607	1,965,825	2,509,601	2,329,865
Loss and expense account,...	2,123,623	2,104,403	1,124,173	931,483	1,757,633
Miscellaneous,.....	919	....	....	....	841
Total resources,.....	\$ 252,476,866	\$ 300,604,126	\$ 283,246,980	\$ 311,245,555	\$ 309,056,528
LIABILITIES.	Dec., 1857.	Dec., 1858.	Sept., 1859.	Sept., 1860.	Dec., 1860.
Capital,.....	\$ 107,449,143	\$ 110,258,490	\$ 110,997,040	\$ 111,684,847	\$ 111,821,957
Circulation,.....	23,899,964	23,507,990	27,970,968	31,759,137	23,289,950
Profits undivided,.....	18,935,678	13,412,679	12,514,598	18,816,468	15,098,257
Due banks,.....	21,268,563	35,184,049	23,992,116	29,706,006	29,492,678
Due other than banks,.....	....	1,043,745	943,505	2,252,961	5,600,519
Treasurer of the State,.....	2,062,768	2,294,886	1,878,236	3,569,907	4,150,794
Due depositors,.....	81,128,298	103,170,982	108,106,666	116,190,466	110,664,573
Miscellaneous,.....	1,652,463	1,781,835	1,848,811	2,616,673	3,972,795
Total liabilities,.....	\$ 252,476,866	\$ 300,604,126	\$ 283,246,980	\$ 311,245,555	\$ 309,056,528

The balances due other banks amounted, on December 29th, to \$22,792,686, being an increase of over a million dollars on the amount due in September. It thus appears that the money pressure, instead of reducing the bank balances of the interior at this point, has added to them, the natural tendency of money, in unsettled times, being towards that place where it will be most secure, and New-York appears to be that place. The bank holding the largest country bank balances is the Metropolitan, \$2,542,019. The Bank of Commerce comes next, \$2,525,036. The Bank of America has \$2,041,358, and the Park Bank, \$2,007,602.

Besides these there are two others that hold over a million. The Park Bank has the largest line of individual deposits, \$6,604,132, the amount being swelled by the Chamberlain's deposits on account of the city, which have since been in part removed. The Bank of Commerce holds \$5,271,457; there are seven others over three millions, eight over two millions, and eight over one million. The total amount of individual deposits being \$84,828,180, nearly three millions greater than the last statement.

BANKS OF SOUTH CAROLINA.

Liabilities and Resources of the Banks of South Carolina in 1858, March, April and November, 1860, and January 1, 1861:

LIABILITIES.	July 1, 1858.	March 1, 1860.	April 1, 1860.	Nov. 1, 1860.	Jan. 1, 1861.
Capital.....	\$ 14,888,152	\$ 14,962,062	\$ 14,962,062	\$ 14,952,487	\$ 14,952,487
Circulation.....	5,912,048 ..	12,608,637 ..	11,297,927 ..	6,485,342 ..	6,920,704
Profits on hand.....	2,129,415 ..	1,572,689 ..	2,054,668 ..	2,180,887 ..	2,090,875
Due banks.....	2,909,512 ..	3,885,428 ..	3,681,774 ..	3,201,495 ..	3,024,021
Deposits.....	8,779,311 ..	5,001,064 ..	5,073,218 ..	3,497,123 ..	3,629,879
Due States.....	3,409,205 ..	3,063,964 ..	3,075,069 ..	2,925,012 ..	2,939,123
Other Items.....	10,144 ..	199,807 ..	83,825 ..	241,480 ..	77,964
Total Liabilities.....	\$ 32,537,637	\$ 41,583,691	\$ 40,138,083	\$ 33,338,625	\$ 33,634,558
RESOURCES.	July, 1858.	March, 1860.	April, 1860.	Nov., 1860.	Jan., 1861.
Specie.....	\$ 2,036,175	\$ 2,560,260	\$ 2,397,034	\$ 1,405,398	\$ 1,355,205
Real estate.....	684,284 ..	679,421 ..	678,484 ..	634,144 ..	635,096
Bank notes.....	683,660 ..	523,032 ..	563,629 ..	376,030 ..	680,840
Due from banks.....	1,825,577 ..	1,513,051 ..	1,440,919 ..	773,937 ..	1,811,540
Discounts.....	11,638,118 ..	12,736,629 ..	12,396,923 ..	12,674,949 ..	12,237,763
Domestic exchange.....	6,571,418 ..	14,815,041 ..	13,953,678 ..	10,306,609 ..	8,173,855
Foreign exchange.....	1,425,310 ..	1,178,180 ..	1,314,773 ..	258,192 ..	1,124,041
Bonds and stocks.....	3,090,853 ..	2,613,376 ..	2,805,098 ..	2,903,972 ..	2,914,089
Suspended debt.....	1,723,554 ..	1,497,189 ..	1,493,032 ..	1,489,977 ..	1,897,675
Branches.....	.....	2,066,194 ..	2,040,781 ..	1,674,048 ..	1,891,956
State.....	82,065 ..	414,543 ..	427,188 ..	140,831 ..	218,589
Other Items.....	2,626,183 ..	502,525 ..	611,562 ..	695,538 ..	598,964
Total resources.....	\$ 32,537,637	\$ 41,583,691	\$ 40,138,083	\$ 33,338,625	\$ 33,634,558

ILLINOIS CENTRAL BONDS.—The decline in the Illinois Central construction bonds is the most extraordinary of any of the bond issues. No State in the Union has such an active sinking fund provided for its bonds, and it seems certain that every bond will be paid before the maturity of the loan, fifteen years hence. The terms of the mortgage are, that the company shall deliver to the trustees bonds in amount equal to every deed issued. The lands paid for in full, and against which deeds have been issued, amount to about \$300,000, but the company has delivered bonds to the trustees corresponding to the collections on account, and holds the receipt of the trustees for nearly \$1,400,000 more bonds than are required by the conditions of the mortgage.

BANKS OF THE CITY OF NEW-YORK.

CAPITAL, NAME OF PRESIDENT, VICE-PRESIDENT, CASHIER, ASSISTANT CASHIER AND NOTARY OF EACH.

JANUARY, 1861.

The five banks in small capitals are chartered banks, (with the dates when their charters will severally expire,) the others are under the general banking law of the State.

** The capitals of these banks are stated as on 31st December, 1860, and will be further increased in the years 1860-1861.

<i>Names.</i>	<i>Capital.</i>	<i>President.</i>	<i>Vice-President.</i>	<i>Cashier.</i>	<i>Asst. Cashier.</i>	<i>Notary Public.</i>
1. American Exchange,	\$5,000,000	George S. Coe,	Charles L. Frost,	Byron Murray,	Robert Bayles,	Alex. R. Rogers,
2. Artists' Bank,	600,000	James E. Southworth,	Joseph T. Sanger,	R. W. E. Freeman,	Richard L. Deming,	Richard L. Deming,
3. Atlantic Bank,	400,000	James Punnett,	Robert Ray,	William L. Jenkins,	Albert P. Capwell,	Albert P. Capwell,
4. Bank of America,	3,000,000	John A. Stevens,	Edward Haigh,	Henry F. Vall,	J. P. G. Foster,	J. P. G. Foster,
5. Bank of Commerce in N. Y.,**	9,146,560	Anthony P. Halsey,	Charles P. Leverich,	George Ellis,	Richard King,	Leslie Irving,
6. Bank of the Commonwealth,	750,000	William F. Havensmeyer,	William K. Strong,	Isaac Seymour,	Eugene Lawrence,	Eugene Lawrence,
7. Bank of New-York,	3,000,000	G. B. Lassar,	James T. Souther,	Robert H. Lowry,	Edw. Robinson, Jr.,	Edw. Robinson, Jr.,
8. Bank of North America,	1,000,000	Bonben Withers,	Francis A. Palmer,	John L. Everitt,	Jonathan S. Ely,	Jonathan S. Ely,
9. Bank of the Republic,	3,000,000	Richard Williamson,	Jacob Alma,	Benedict Lewis, Jr.,	George W. Morell,	George W. Morell,
10. BANK OF THE STATE OF N. Y.,	2,000,000	Nathaniel Hayden,	John Q. Jones,	Osmond H. Schreiner,	Johnouhan S. Ely,	Johnouhan S. Ely,
11. Broadway Bank,	1,000,000	Daniel Burdett,	Moses Taylor,	Benjamin Cartwright,	Jno. E. Kearney,	Jno. E. Kearney,
12. Bull's Head Bank,	300,000	William T. Hooker,	Edward W. Dunham,	Frederick A. Platt,	Ed. Stephenson,	Ed. Stephenson,
13. Butchers and Drovers' Bank,	800,000	2,000,000	Charles Jenkin,	Robert H. Haydock,	Richard C. Fellows,	Richard C. Fellows,
14. Chatham Bank,	450,000	2,000,000	Thomas Monahan,	William B. Carman,	George W. Farlee,	George W. Farlee,
15. Chemical Bank,	800,000	206,925	Benjamin F. Wheelwright,	William Hawes,	Harman C. Tallman,	Harman C. Tallman,
16. Citizen's Bank,	400,000	200,000	Samuel B. White,	Benj. E. Watson,	John W. Pineson,	John W. Pineson,
17. City Bank,	1,000,000	200,000			Stephen Merrifew,	Stephen Merrifew,
18. Continental Bank,	2,000,000	600,000			George W. Tallman,	George W. Tallman,
19. Corn Exchange Bank,	1,000,000	200,000			E. M. Talman,	E. M. Talman,
20. East River Bank,	200,000	200,000			Francis S. Banks,	Francis S. Banks,
21. Fulton Bank,	200,000	200,000			Oscar Smedburg,	Oscar Smedburg,
22. Greenwich Bank,	200,000	200,000			W. Wheelwright,	W. Wheelwright,
23. Grocers' Bank,	300,000	200,000			Benj. E. Watson,	Benj. E. Watson,

84. Hanover Bank,.....	1,000,000	William H. Johnson,.....	Thomas L. Taylor,.....	Charles Spear.
85. Importers and Traders' Bank,...	1,500,000	Luctus Hopkins,.....	George T. Cobb,.....	William B. Ross.
86. Irving Bank,.....	500,000	John Thomson,.....	James Buel,.....	Theo. Hinsdale.
87. LEATHER MANUFACTURERS' BK.,	600,000	William H. Macy,.....	Daniel V. H. Bertholf,....	Jonathan S. Ely.
88. MANHATTAN COMPANY,.....	2,050,000	James M. Morrison,.....	Nicholas F. Palmer,.....	John H. Platt.
89. Manufacturers and Merch. Bank,	500,000	Abram Ives,.....	John S. Harbarger,.....	J. K. Hackett.
90. Marine Bank,**.....	664,200	Thomas Williams, Jr.,.....	Alexander Masteron,.....	William L. Taylor.
91. Market Bank,.....	1,000,000	Richard L. Williams,.....	Thomas E. Actly,.....	Thaddeus H. Lane.
92. Mechanics' Bank,.....	2,000,000	Shepherd Knapp,.....	Ellas R. Cooper,.....	Gard. Spring, Jr.
93. Mechanics' Banking Association,	500,000	Meinarchon M. Freeman,.....	James H. Fonda,.....	Wm. Bloomfield.
94. Mechanics and Traders' Bank,...	600,000	Ephraim D. Brown,.....	George W. Youle,.....	George L. Walton.
95. Mercantile Bank,.....	1,000,000	Daniel H. Arnold,.....	Ell J. Blake,.....	Chas. A. Davison.
96. Merchants' Bank,**.....	2,769,850	Augustus E. Silliman,.....	Benj. B. Sherman,.....	Theo. Hinsdale.
97. Merchants' Exchange Bank,.....	1,235,000	James Baine,.....	Edward J. Oakley,.....	Yarnum & Turney.
98. Metropolitan Bank,.....	4,000,000	John Earl Williams,.....	Henry L. Jaques,.....	John Raymond.
99. Nassau Bank,.....	1,000,000	Hamilton Blydenburgh,.....	Augustine Smith,.....	John Oakley.
100. National Bank,.....	1,600,000	James Gallatin,.....	A. Iselin,.....	Alex. R. Rodgers.
101. New-York County Bank,.....	200,000	Francis Leland,.....	Isaac G. Ogden,.....	A. Leland.
102. N. Y. Dry Dock Co. BANK,.....	200,000	William H. Hays,.....	Frederick T. Hayes,.....	C. S. McPherson.
103. New-York Exchange Bank,.....	150,000	Seiah Van Duzer,.....	Daniel B. Halsted,.....	A. E. Van Duzer.
104. North River Bank,.....	400,000	Levi Apgar,.....	Aaron B. Hayes,.....	Wm. G. Sterling.
105. Ocean Bank,.....	1,000,000	D. Bandolph Martin,.....	Charles Palmer, acting,	John Hopper.
106. Oriental Bank,.....	300,000	Joseph M. Price,.....	Thomas Crane,.....	H. T. Chapman, Jr.
107. Pacific Bank,.....	422,700	Jacob Campbell, Jr.,.....	Charles B. White,.....	Richard C. Fellows.
108. Park Bank,.....	2,000,000	Benben W. Howes,.....	Charles A. Macy,.....	J. Townsend, Jr.
109. People's Bank,.....	412,500	Charles F. Hunter,.....	Godfrey W. Leake,.....	Edward P. Clarke.
110. Phenix Bank,.....	1,800,000	Thomas Tlleston,.....	Peter M. Bryson,.....	Van Hook & Riker.
111. St. Nicholas Bank,.....	750,000	Caleb Barlow,.....	James Myers,.....	Richard C. Fellows.
112. SEVENTH WARD BANK,.....	500,000	William Halsey,.....	Alfred L. Fraser,.....	Benj. C. Leveridge.
113. Shoe and Leather Bank,.....	1,500,000	Andrew V. Stout,.....	John Harper,.....	John H. Stout.
114. Tradesmen's Bank,.....	1,000,000	Richard Berry,.....	Anthony Halsey,.....	John Drake.
115. Union Bank,.....	1,500,000	Edward H. Arthur,.....	Henry Colt,.....	Benj. K. Phelps.

Total capital, September, 1860, \$69,907,485

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash sales since June 1, 1860, and for the whole year 1860.

Bonds and Stocks.	JUNE, 1860.		JULY, 1860.		AUG., 1860.		SEPT., 1860.		OCT., 1860.		NOV., 1860.		DEC., 1860.		YEAR 1860.		Closing Quotations, 31 Dec., '60.		
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.			
United States six per cent, 1868...	108½	104½	102½	102½	103	103½	103½	103½	108	108	95	103	55	95	85	104½	94	90	
U. S. five per cent, 1874, coupon...	91½	89	90	90	90	90	90	90	91½	91½	77	92½	78	80½	78	95	78	78½	
Indiana State five per cent...	98½	94½	90½	90½	90½	90½	90½	90½	91	91	87	88	64	79	64	96	75	77	
Virginia six per cent. bonds...	91½	93	89½	90½	90½	90½	90½	90½	102	102	102	108	108	108	108	108	108	108	108
Tennessee six per cent. bonds...	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Georgia six per cent. bonds...	97½	99	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
North Carolina six per cent. bonds...	91½	98½	89	90	89½	93	98	95	92	94½	85	91	85	89	88	95	86½	88	88
California seven per cent. bonds...	84½	84½	80½	82½	80½	82½	80½	82½	81½	75	79½	66	78	61	71	61	84½	70	70½
Missouri six per cent. bonds...	19½	20½	19	20½	20	20½	15½	23½	17½	23½	14	15	14	15	14	15	28½	14	15
Ontario Company shares...	19½	18½	19	17½	17½	18	14½	10½	13½	8	11½	8	9	8	9	17½	5½	8½	8½
Cumberland Coal Co., preferred...	89	98½	88	92½	71½	85	71½	96½	82½	94½	70	91	74½	80½	70	107½	85½	86	86
Pacific Mail Steamship Company...	61½	82½	81½	84½	83½	85½	85	92½	80	91	70	84	69	76½	70	92½	76	76½	76
New-York Central Rail-Road...	17	21½	18½	21½	21½	23	31	26½	43	27½	48	26	84½	39	8½	43	88½	89½	89½
Erie Rail-Road shares...	40½	49	47½	58	56½	60	66	66	66	64½	61½	40	61	36	48	66	66	66	66
Hudson River Rail-Road...	11½	12½	12½	17½	16	30	16½	24	15	23½	18	13	14½	8	9	14½	14½	14½	14½
Harlem Rail-Road, preferred...	37	40	35½	44½	45	51	48½	55	38½	43	33	41	27	36½	27	55	34½	35	35
Reading Rail-Road shares...	42	42½	40½	49	44½	49½	45	49	41	47½	31½	42½	30	36½	30	49½	36½	37	37
Michigan Central Rail-Road...	40½	59½	47½	60½	59½	75	67½	72½	50½	73½	45	64	41	50½	34½	73½	49½	50½	50½
Michigan S. & N. Indiana R.R.	10½	14	13	19	17½	25	19½	24½	15½	23½	12½	18	10½	15	5	25	14½	14½	14½
Michigan S. & N. Indiana, Guar...	28	30½	30	44	43	50	42½	50½	35	50½	26½	42½	23	38	12½	50½	38½	38	38
Panama Rail-Road shares...	125	134½	12½	127½	126½	122½	122½	127	127	127	127	127	127	127	127	127	127	127	127
Illinois Central Rail-Road shares...	61	61	62½	77	74½	89	83½	99½	70½	80½	51½	74½	51½	75	51½	59½	75	75	75
Galena and Chicago Rail-Road...	60½	61½	62½	78½	73	82½	76	80	67½	77½	55	78	58	67½	55	82½	67½	69	69
Cleveland and Toledo Rail-Road...	29	32	30½	38½	38½	49	43½	49½	31	43	24½	35½	20	31	18½	49½	30½	31	31
Chicago & Rock Island Rail-Road...	67½	70½	70½	78	73½	84½	77½	82½	60	77½	50	66	42½	54	42½	64	54	54	54
Illinois Central Construction bonds...	90½	91½	91½	95½	94½	96½	95½	100½	93	98	81	93	81	93	81	100½	91	91	91
Pennsylvania Coal Company...	85½	85	85½	87	86½	86½	82	82	81	81	88	75	61	68	75	81	70	76	76
Delaware and Hudson Canal Co...	90½	95	96½	97	92½	96½	90	96	94	96	8	9	50	80	80	101½	58	84	84

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash prices for each month from November 1, 1859, and the Closing Quotations of 80th June, 1860.

BORDS AND BROOKS.	NOV., 1859.		DEC., 1859.		JAN., 1860.		FEB., 1860.		MAR., 1860.		APR., 1860.		MAY, 1860.		JUNE, 1860.		Closing Quotations, June 30.	
	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.		
United States six per cent. 1958....	108	108½	..	..	106	107	106	107½	107½	108½	108½	109	107½	108½	108½	104½	104	104
U. S. five per cent. 1874, coupon....	108½	108½	108½	109½	104	100½	100½	100½	100	108½	108½	108	108½	108½	108½	104½	104	104
Indiana State five per cent.	85½	87½	85	87½	86	87½	86	88	88	90	90	91	91½	91½	91½	90	90	94
Virginia six per cent. bonds.....	98	95	92½	94½	90½	92½	91½	93½	93	94½	92	92	91	91½	91½	90	92½	92½
Tennessee six per cent. bonds.....	90	90½	89½	91½	84½	87½	87½	88½	92	90	92	90	92	91	91½	90	92½	92½
Georgia six per cent. bonds.....	97½	98½	96	98	98½	94	94½	96	95½	97	95½	96½	96	97½	97½	99½	99	99
North Carolina six per cent. bonds..	84	85	85	86	88	88½	85	87	87	89½	89	90½	91	91½	91½	90½	92½	92½
California seven per cent. bonds....	81½	85½	82½	84½	79½	81½	80½	82½	83½	81½	84½	84½	84½	84½	84½	84½	84½	84½
Missouri six per cent. bonds.....	17½	19	16½	17½	16½	16½	17½	17½	19	20½	20½	20	21½	21½	19½	20½	19½	20
Canton Company shares.....	18½	14½	13	18	19½	16½	15½	16½	16½	18½	16½	13½	15	14½	14½	13½	18	18½
Cumberland Coal Co., preferred....	70½	89½	74½	73½	74	78½	77½	94½	92½	105	101	107½	86½	107	89	89½	89½	89½
Pacific Mail Steamship Company...	79½	82½	75	81½	71½	75½	70	73½	70½	79½	76½	80½	78½	83	81½	82½	81½	81½
New-York Central Rail-Road.....	7	10½	5½	9½	8½	9	8½	9½	8½	10½	10½	16	16	28½	17	21½	18½	18½
Eric Rail-Road shares.....	86½	42½	39½	42½	41	42½	37	41½	38½	40½	38½	40½	41	49½	46½	49	47½	48
Hudson River Rail-Road.....	9½	10½	9	10	8½	9½	8½	9½	8	10½	10½	14½	13	18½	11½	12½	12	19½
Harlem Rail-Road shares.....	85½	37	34	36	39½	38½	38½	38½	38½	36½	35½	40	37	41½	37	40	38	38½
Reading Rail-Road, preferred.....	37	40½	40	42½	40	42½	43	38½	40½	48	41½	44	41½	41	43	42½	40	40½
Michigan Central Rail-Road.....	40	41½	39	40½	34½	33	36½	38½	36½	45½	44	49½	47½	54	46½	58½	47½	41½
Michigan S. & N. Indiana R. R.....	5½	8	6	7½	6	7½	6	7½	7½	12	9½	14	11½	13	10½	14	18	18½
Michigan S. & N. Indiana, guar....	17	20½	16½	18	15	16½	12½	16	17	24½	19	26	23	26½	23	30½	29	30
Panama Rail-Road shares.....	121½	187½	127	136	125	131½	130½	134½	182½	186	188	145	151	140½	125	184½	125	126
Illinois Central Rail-Road shares..	58	65½	55½	60	58½	58½	56	57	58	68	69½	63½	69	64½	61	61	62½	62½
Galena and Chicago Rail-Road....	71½	78½	64½	72½	68½	64½	66½	69½	67	68	61	65	68	67	60½	64½	62½	68
Cleveland and Toledo Rail-Road...	19½	21½	18	20½	19	20½	19½	20	19	25½	23½	30½	27½	31½	29	32½	30	31
Chicago & Rock Island Rail-Road..	69½	68	62½	65½	61½	63½	62½	68½	69½	69½	68½	67½	61½	71½	67½	70½	70	70½
Illinois Central Construction bonds,	84½	85½	83	86	82	84	83	89	88	89	88½	89	88	91	90½	91	91	91½
Pennsylvania Coal Company.....	83½	84	83	83½	81	85	80½	85	88	85	88½	84	88	88½	85	86	85	85½
Delaware and Hudson Canal Co....	97	100½	94	99½	89	94½	96	94	98½	95½	97	98½	98½	101½	96½	98	96	97

BANKS IN THE UNITED STATES.

NUMBER IN EACH STATE, THEIR AGGREGATE CAPITAL, SPECIE AND CIRCULATION, JANUARY, 1861.

<i>States.</i>	<i>No.</i>	<i>Capital.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Value of Property.</i>
Maine.....	69 ..	\$ 8,088,000 ..	\$ 618,000 ..	\$ 8,945,000 ..	\$ 151,163,000
New-Hampshire.....	51 ..	4,981,000 ..	243,000 ..	3,800,000 ..	119,664,000
Vermont.....	41 ..	4,006,000 ..	185,000 ..	3,700,000 ..	105,094,000
Massachusetts.....	135 ..	28,146,900 ..	1,538,000 ..	13,614,000 ..	659,238,000
Boston.....	42 ..	38,131,710 ..	3,600,000 ..	7,600,000 ..	.....
Rhode Island.....	53 ..	5,617,379 ..	180,000 ..	1,600,000 ..	105,710,000
Providence.....	38 ..	15,508,000 ..	350,000 ..	2,000,000 ..	.....
Connecticut.....	78 ..	21,630,467 ..	950,000 ..	7,708,000 ..	284,691,000
New-York.....	254 ..	42,378,803 ..	1,700,000 ..	22,500,000 ..	1,572,573,000
New-York City.....	55 ..	69,890,475 ..	24,000,000 ..	8,500,000 ..	.....
New-Jersey.....	50 ..	8,058,810 ..	950,000 ..	4,050,000 ..	207,218,000
Pennsylvania.....	67 ..	18,540,922 ..	3,500,000 ..	10,400,000 ..	1,159,865,000
Philadelphia.....	20 ..	11,968,260 ..	4,000,000 ..	3,800,000 ..	.....
Delaware.....	14 ..	1,915,010 ..	250,000 ..	1,000,000 ..	85,121,000
Maryland.....	17 ..	1,817,179 ..	500,000 ..	1,700,000 ..	301,159,000
Baltimore.....	17 ..	10,408,120 ..	2,000,000 ..	3,000,000 ..	.....
District of Columbia.....	5 ..	1,332,800 ..	300,000 ..	350,000 ..	29,475,000
Virginia.....	70 ..	18,824,250 ..	4,000,000 ..	12,000,000 ..	612,123,000
North Carolina.....	32 ..	7,985,000 ..	1,500,000 ..	4,500,000 ..	276,211,000
South Carolina.....	20 ..	14,916,676 ..	1,500,000 ..	7,300,000 ..	349,474,000
Georgia.....	33 ..	10,659,400 ..	2,000,000 ..	5,000,000 ..	576,393,000
Alabama.....	3 ..	4,900,000 ..	2,000,000 ..	4,000,000 ..	321,596,000
Florida.....	3 ..	525,000 ..	75,000 ..	300,000 ..	57,018,000
Illinois.....	104 ..	7,530,581 ..	223,000 ..	12,330,000 ..	384,151,000
Indiana.....	39 ..	1,733,129 ..	2,079,000 ..	5,408,000 ..	347,973,000
Iowa.....	13 ..	320,600 ..	230,000 ..	627,000 ..	126,506,000
Kansas.....	1 ..	52,000 ..	..... ..	..... ..	2,709,000
Kentucky.....	56 ..	15,705,500 ..	5,000,000 ..	13,500,000 ..	473,735,000
Louisiana.....	14 ..	24,674,844 ..	11,000,000 ..	5,000,000 ..	311,742,000
Missouri.....	43 ..	13,178,299 ..	4,160,000 ..	8,000,000 ..	258,165,000
Michigan.....	4 ..	788,163 ..	48,000 ..	222,000 ..	134,407,000
Minnesota.....	6 ..	400,000 ..	36,000 ..	195,000 ..	23,035,000
Mississippi.....	4 ..	300,000 ..	50,000 ..	300,000 ..	259,954,000
Nebraska.....	6 ..	400,000 ..	100,000 ..	600,000 ..	1,424,000
Ohio.....	57 ..	5,608,250 ..	1,706,000 ..	7,735,000 ..	992,407,000
Tennessee.....	39 ..	10,167,500 ..	2,000,000 ..	2,500,000 ..	370,939,000
Wisconsin.....	110 ..	6,812,000 ..	330,000 ..	4,000,000 ..	100,568,000
Totals, January, 1861, .	1,635	\$ 433,963,618	\$ 81,991,000	\$ 197,369,000	\$ 10,752,239,000

The above table represents, according to the official returns, the bank capital, specie and circulation at the close of the year 1860; and the value of real and personal property in each State, according to the census of 1850.

NEW-YORK STATE SIX PER CENT. LOAN.

Bids for the new six per cent. loan of the State of New-York, for the sum of \$500,000, were opened at Albany, January 25th. The bonds will mature in the year 1868. The total amount of bids were \$3,785,000. The following were the awards :

NAME.	Amount.	Rate.	Proceeds.
John A. Stewart,.... Secretary U. S. Trust Company, ..	\$ 25,000 ..	102.03 ..	\$ 25,406 50
Do. do. do.	25,000 ..	101.93 ..	25,492 50
do. do. do.	17,000 ..	101.87 ..	17,317 90
E. H. King,..... President N. Y. State Bank, Albany,	100,000 ..	102.03 ..	102,020 00
do. do. do.	100,000 ..	102.15 ..	102,150 00
do. do. do.	50,000 ..	101.90 ..	50,950 00
T. W. Olcott,..... Pres't Mechanics & Farmers' Bank,	10,000 ..	102.05 ..	10,205 00
do. do. do.	10,000 ..	102.10 ..	10,310 00
do. do. do.	15,000 ..	102.19 ..	15,323 50
Sam'l H. Verplanck, Cashier Bank of Geneva,.....	5,000 ..	103.00 ..	5,150 00
do. do. do.	5,000 ..	105.50 ..	5,375 00
do. do. do.	5,000 ..	108.75 ..	5,187 50
E. N. Merriam..... Cashier Oswegatchie Bank,.....	5,000 ..	102.50 ..	5,125 00
Cammann & Co.,... Bankers, New-York,.....	18,000 ..	102.00 ..	18,360 00
A. S. Fraser,..... Cashier Seventh Ward Bank,.....	10,000 ..	102.25 ..	10,225 00
do. do. do.	10,000 ..	102.35 ..	10,225 00
Underhill & Haven,.....	5,000 ..	102.06 ..	5,108 00
do.	5,000 ..	102.56 ..	5,128 00
John Olmstead,.... Cashier Bank of Yonkers,.....	5,000 ..	102.06 ..	5,108 00
J. E. Plumb,..... President Bank of Interior, Albany,	10,000 ..	102.08 ..	10,208 00
do. do. do.	10,000 ..	101.91 ..	10,191 00
John Sill,..... Cashier Merchants' Bank, Albany, ..	30,000 ..	101.53 ..	30,564 00
Gwynne & Day,.... Bankers, New-York,.....	10,000 ..	102.01 ..	10,201 00
do. do. do.	10,000 ..	102.09 ..	10,209 00
do. do. do.	10,000 ..	102.19 ..	10,219 00
	\$ 500,000 ..	avg. 102.09 ..	\$ 510,438 90

BANK ITEMS.

NEW-YORK.—*Treasury Notes*—The New-York banks bid, at eleven per cent., as follows, for the Treasury Note Loan of the 19th January, 1861 :

Merchants' Bank,.....	\$200,000	Bank of Commerce,.....	\$1,500,000
Mechanics' Bank,.....	200,000	Broadway Bank,.....	150,000
Phenix Bank,.....	200,000	A. V. Stout,.....	150,000
City Bank,.....	600,000	Continental Bank,.....	100,000
National Bank,.....	200,000	United States Trust Co.,....	200,000
Seventh Ward Bank,.....	100,000		
American Exchange Bank, ..	400,000	Total eleven per cent.,...	\$4,000,000

The bid at twelve per cent., which was not successful, was made by

Bank of New-York,.....	\$200,000	Broadway Bank,.....	\$150,000
Mechanics' Bank,.....	200,000	A. V. Stout,.....	150,000
Bank of America,.....	600,000	Duncan, Sherman & Co.,....	200,000
State Bank,.....	500,000		
American Exchange Bank, ..	500,000	Total twelve per cent.,...	\$2,500,000

Of the bid at eleven per cent. the amount of about \$2,000,000 will be awarded, to be divided among the bidders *pro rata*.

Bank Dividends in January.—Thirty-three banks out of fifty-four in this city pay their semi-annual dividends in January and July, amounting to about \$1,700,000 in January, 1861. We annex a tabular statement of the capital and rate of dividend for January, so far made public. The total capital of the thirty-two dividend banks is \$49,103,575; the aggregate dividends are \$1,756,720, or an average of about 3.55 per cent. for the six months:

<i>Banks.</i>	<i>Rate Dividend.</i>	<i>Amount Dividend.</i>	<i>Banks.</i>	<i>Rate Dividend.</i>	<i>Amount Dividend.</i>
American Exchange Bank,	8½ ..	\$ 175,000	Mechanics' Bank,	4 ..	\$ 90,000
Atlantic Bank,	passed.	.....	Mercantile Bank,	5 ..	50 000
Bank of America,	3¼ ..	105,000	Merchants' Exchange Bank,	3¼ ..	48,225
Bank of Commerce,	8 ..	273,988	Metropolitan Bank,	4 ..	160,000
Bank of New-York,	8 ..	90,000	New-York County Bank,	3¼ ..	73,000
Bank of North America,	8½ ..	85,000	Merchants' Bank,	3¼ ..	96,948
Bank of Commonwealth,	8½ ..	26,250	Manufacturers & Merchants',	3¼ ..	17,500
Broadway Bank,	5 ..	50,000	North River Bank,	3¼ ..	14,000
Butchers and Drovers' Bank,	5 ..	40,000	New-York Dry Dock Bank,	4 ..	8,000
Chatham Bank,	8½ ..	15,750	New-York Exchange Bank,	4 ..	6,000
Chemical Bank,	6 ..	18,000	Park Bank,	4 ..	80,000
Continental Bank,	8 ..	60,000	People's Bank,	3¼ ..	14,437
East River Bank,	8½ ..	7,223	Phenix Bank,	3¼ ..	68,000
Grocers' Bank,	8½ ..	10,500	Seventh Ward Bank,	5 ..	25,000
Hanover Bank,	8½ ..	85,000	Tradesmen's Bank,	4 ..	40,000
Importers and Traders' Bank,	4 ..	60,000			
Irving Bank,	8 ..	15,000			\$ 1,756,720
Market Bank,	8½ ..	85,000			

The Chemical is a quarterly dividend; the others are semi-annual.

Jamaica.—A new banking institution, to be known as the Bank of Jamaica, is about being organized in the village of Jamaica, L. I., with a capital of \$250,000.

New-York City.—WILLIAM H. FALLS, Esq., for many years President of the Tradesmen's Bank in this city, having declined a reelection in consequence of declining health, the Cashier, Mr. RICHARD BERRY, has been elected President, and Mr. ANTHONY HALSEY appointed Cashier.

Bank Meeting.—At a numerous meeting of bank officers and directors of moneyed institutions of this city, held at the Bank of Commerce, on Saturday, 12th January, JOHN A. STEVENS was called to the chair, and WILLIAM T. HOOKER appointed Secretary.

On motion of CHARLES H. RUSSELL, seconded by MOSES TAYLOR, it was

Resolved, That this meeting learns with great satisfaction the appointment just announced of the Hon. JOHN A. DIX as Secretary of the Treasury of the United States, believing, from the well-known ability, integrity and honorable character of this gentleman, his devotion to the Union, and his determination to maintain the laws, that the change thus effected will inspire throughout this community increased confidence in the administration of that department and the stability of the government.

On motion of JAMES GALLATIN, seconded by JAMES PUNNETT, it was

Resolved, That we will meet at this place on Friday next, at one o'clock, and in the mean time will confer with the Boards of our respective institutions, and determine the rate of interest at which we will bid for the proposed issue of United States Treasury Notes.

(Signed,)

JOHN A. STEVENS, *Chairman.*

(Signed,)

W. T. HOOKER, *Secretary.*

New-York, January 12, 1861.

Deposit.—BOLIVAR RADERER, Esq., has been appointed Cashier of the Deposit Bank, New-York, in place of ADDISON J. WHEELER, Esq., resigned.

Syracuse.—The Bank Superintendent has given notice that the circulating notes of the Onondaga Bank will be redeemed at the Albany City Bank for six years

from the 6th inst., and that outstanding notes, at the expiration of that time, will cease to be a charge upon the funds in the department for that purpose.

MASSACHUSETTS.—The condition of the Massachusetts banks, on 29th September, 1860, compared with May, 1851, was as follows:

	May, 1851.	Sept., 1860.	Country Banks, Jan., 1861.
Capital,	\$ 38,265,000 ..	\$ 66,307,000 ..	\$ 28,757,000
Loans,	66,341,000 ..	116,101,000 ..	47,918,000
Circulation,	19,694,000 ..	24,161,000 ..	14,274,565
Deposits,	13,839,000 ..	29,754,000 ..	7,720,141
Specie,	2,478,000 ..	6,968,000 ..	1,512,000

Boston.—AMOS CUMMINGS has been elected President of the Boylston Bank, Boston, in place of T. GILBERT, resigned.

CONNECTICUT.—CHARLES H. NORTHAM was elected, on January 8th, President of the Mercantile Bank, Hartford, in place of HENRY PERKINS, resigned.

PENNSYLVANIA.—A bill was read in the House, at Harrisburg, in January, providing for a resumption of specie payments by the banks of the Commonwealth on the second Monday of February, 1862, and relieving all institutions with banking privileges from all penalties incurred by suspension on the 19th November last.

Pennsylvania Relief Notes.—Though rarely met with at this time, our business men must still remember the batch of irredeemable "Relief" notes that followed the break-down of credit and general suspension of the banks in 1837. By a statement appended to the Auditor-General's annual report, we glean a few interesting items relative to this issue. The original amount of these notes was \$2,243,015. Of this amount originally issued \$2,199,044 of old issues have been redeemed, leaving still outstanding \$43,971 of old issues, and \$58,365 of re-issues. Whole amount unredeemed, \$102,336. During the last two years only \$199 of the old issues, and \$3,749 of the re-issues have been redeemed.—*Philadelphia Ledger.*

Philadelphia.—GEORGE K. ZIGLER, Esq., has been elected President of the Bank of Commerce, Philadelphia, Pa.

VIRGINIA.—J. MARSDEN SMITH has been elected President of the Farmers' Bank of Norfolk, vice D. ROBERTSON, resigned.

MARYLAND.—*Baltimore Banks.*—Statement of the condition of the Baltimore banks in January, 1860 and 1861:

	Jan. 1860.	Jan. 1861.
Capital,	\$ 10,328,120 ..	\$ 10,408,120
Investments,	679,300 ..	679,300
Discounts,	17,533,728 ..	18,767,936
Circulation,	3,182,106 ..	2,670,296
Deposits,	7,351,519 ..	7,656,798
Specie,	2,360,870 ..	1,860,522

The above statement of the condition of the banks of Baltimore exhibits about as weak a system of banking as one may desire to see. With liabilities of over twenty millions, payable on demand, at the will of the holder, they have less than two millions in specie to pay with, or about one-tenth of their liabilities in hand in cash. Such a specie reserve must always oblige these banks to suspend specie payment on the first appearance of trouble. This, too, is without any collateral security for circulation, such as our banks are obliged to give. The best financialists agree, that a reserve of a quarter ought always to be maintained by sound bankers. Some think this may be reduced to one-fifth; but all sound thinkers on the subject must agree that a specie reserve of one-tenth the amount of demand liabilities is too small, and that banks which are based on such a slender foundation must often suspend. The State of Maryland has laws which oblige banks refusing specie payments to go into liquidation; but we perceive no efforts being made to enforce them. If they were enforced, we would have fewer suspensions of the Baltimore banks in future.

The Charleston Savings Institution.—It has been resolved, on account of the present disarrangement of financial affairs, to suspend for a time the payment of deposits, reserving, however, to a committee discretion in certain cases. The deposits of the Institution are invested in the most substantial securities, viz., bonds secured by first mortgages on real estate, and bonds and stocks of State, city and corporations, to an amount of nearly \$2,000,000, and the profits of the Institution, or present surplus, amounts to about \$100,000.—*Mercury.*

LOUISIANA.—Bank dividends in New-Orleans, January, 1861, with capital of each :

	Capital.	Div. per cent.	Amount.
Union Bank,.....	\$ 1,500,000	.. 4 ..	\$ 60,000
Merchants' Bank,.....	852,200	.. 3½ ..	29,837
Mechanics' and Traders',.....	1,500,000	.. 4 ..	60,000
Bank of New-Orleans,.....	2,000,000	.. 4 ..	80,000
Bank of America,.....	507,800	.. 4 ..	20,313
Louisiana State Bank,.....	2,000,000	.. 8 ..	160,000
	<u>\$ 8,360,000</u>		<u>\$ 410,150</u>

Mr. AUGUSTE MONTREUIL has been elected Cashier of the Bank of Louisiana, in place of Mr. E. J. TREBULT, resigned. The dividends above enumerated are larger pro rata than at any other place in the United States.

KENTUCKY.—The following are the Kentucky dividends for January, 1861 :

	Capital.	Rate.	Amount.
Northern Bank of Kentucky,.....	\$ 2,250,000	.. 4 ..	\$ 90,000
Bank of Kentucky,.....	3,760,000	.. 4 ..	148,000
Farmers' Bank of Kentucky,.....	1,700,000	.. 5 ..	85,000

ILLINOIS.—From advance sheets of the Auditor's Report, we extract the following statements of the present condition of the Illinois banks :

Total amount of circulation,.....	\$ 12,320,694
Securities deposited with the Auditor at their par value,.....	13,980,271

We have condensed from the statement the items of these securities, and give the recapitulation below, with their market value at the latest quoted price. The Auditor probably holds the interest due on the 1st January, but several of the stocks in which transactions have not occurred of late are rated at par, and the valuation is undoubtedly sufficiently comprehensive to cover this amount :

Par Value.		Present Market Value.
\$ 3,026,000	Missouri 6's,.....	72 .. \$ 2,178,720
3,321,000	Tennessee 6's,.....	74½ .. 2,474,145
1,284,000	Virginia 6's,.....	76½ .. 982,260
507,560	Louisiana 6's,.....	90 .. 450,750
888,000	North Carolina 6's,.....	78 .. 692,640
335,000	Georgia 6's,.....	98 .. 328,300
66,000	Kentucky 6's,.....	100 .. 66,000
284,854	Ohio 6's,.....	97 .. 276,308
91,000	Iowa 7's,.....	100 .. 91,000
442,000	Michigan 6's,.....	90 .. 397,800
50,000	Michigan 7's,.....	100 .. 50,000
140,000	Minnesota 8's,.....	100 .. 140,000
282,000	New-York 6's,.....	100 .. 282,000
19,900	United States 6's,.....	100 .. 19,900
827,000	United States 5's,.....	90 .. 744,300
531,618	Illinois,.....	100 .. 531,618
324,238	do.	100 .. 324,238
1,418,000	do.	100 .. 1,418,000
100,000	South Carolina,.....	100 .. 100,000
42,861	Specie,.....	.. .. 42,861
<u>\$ 13,980,971</u>	par.	<u>Average,..... 88½ .. \$ 11,596,840</u>

It will be perceived that at a very liberal valuation the stocks deposited as security for \$12,320,694 are worth only \$11,596,840, leaving a deficiency of \$723,854, instead of a margin of ten per cent., which the law provides for. Exchange in Chicago on New-York has rated at 8 and 10 per cent. premium during the recent money pressure, but within the past week the rate has declined to about 5 and 6 per cent. It will appear that this is just the ratio in which the currency has depreciated. A thousand dollars in Illinois bank notes does not represent that amount of coin in the bank, but a certain amount of securities in the hands of the Auditor. If these securities depreciate in value, the bank notes will also depreciate, so surely as the shrinking of the substance will cause corresponding shrinkage of the shadow. The currency of Illinois, therefore, having depreciated five per cent., the real par of exchange in Chicago is reached when it is 5 per cent. premium, and the actual premium of exchange only begins when it exceeds that rate. When the currency of one place is of equal value with the currency of another, the premium of exchange can rarely advance above the cost of transporting specie, and when it does, it is only for a very limited period. Whenever, therefore, there is a heavy premium of exchange at any place, on New-York, the currency of that place is depreciated to the amount of the premium, deducting the actual cost of transporting specie.

MISSOURI.—The *Missouri Democrat* has the following on the St. Louis banks and exchange, January 10: The banks of this city, with but two exceptions, have declared semi-annual dividends, and it is understood that one of these, the Merchants', will also declare a dividend. Those in a state of suspension declare their usual five per cent. dividends. The Exchange Bank, which has never suspended, to-day concluded to declare only a 4 per cent. dividend, although it has made over 5, as usual. But it prefers to add 1 per cent. to its strength of surplus fund, to meet any contingency that may arise. Exchange on the East has ranged in the month from 4 to 6 per cent.

WISCONSIN.—There are 110 banks, with a capital of \$6,237,000. Outstanding circulation January 1st, 1861, \$4,580,632. Protected by deposit of stocks and specie, as follows:

Kentucky 6's,.....	\$ 32,000	Illinois 6's,.....	\$ 508,290
Louisiana 5's,.....	10,000	Iowa 7's,.....	18,000
Louisiana 6's,.....	165,500	Indiana 5's,.....	82,700
Missouri 6's,.....	1,397,000	Wisconsin 6's,.....	82,700
Michigan 6's,.....	205,500	Minnesota 8's,.....	73,000
Indiana 2½'s,.....	8,000	Racine & Miss. R. R. b'ds, 8's,	22,000
North Carolina 6's,.....	708,500	Mill. & Watertown do. 8's,	60,000
Ohio 6's,.....	173,000		
Tennessee 6's,.....	856,000		\$ 5,120,080
Virginia 5's,.....	9,600	Specie in organized banks,.	45,573
Virginia 6's,.....	175,000	Do. banks winding up,.	43,152
California 7's,.....	462,000		
Georgia 6's,.....	44,000	Total securities on deposit,.	\$ 5,208,805
Georgia 7's,.....	20,000		

CANADA.—The *Hamilton Spectator* states that Mr. R. J. CHURCH, manager of the Bank of Upper Canada, in Brockville, has left for parts unknown. His liabilities amount to between \$15,000 and \$20,000. The bank, it says, is fully secured from loss. Before leaving, Mr. CHURCH assigned his personal property for the benefit of his creditors, but it is said this will only be a small matter compared to the amount he owes. No one suspected the insolvency of Mr. CHURCH, and his departure has caused great excitement.

Baltimore Dividends for January, 1861.—Bank of Commerce, 4 per cent.; Farmers and Planters', 4.

St. Louis Dividends.—Merchants' Bank, St. Louis, 5; Southern Bank, St. Louis, 5; Bank of the State of Missouri, 5; Mechanics' Bank, St. Louis, 5 per cent, each adding two per cent. to surplus fund.

NEW PUBLICATIONS.

I. *Coins, Medals and Seals, Ancient and Modern, illustrated and described. With a Sketch of the History of Coins and Coinage, Instructions for Young Collectors, Tables of Comparative Rarity, Price Lists of English and American Coins, Medals and Tokens, &c., &c.* Edited by W. C. PRIME, author of "Boat Life in Egypt and Nubia," "Tent Life in the Holy Land," &c., &c., &c. Square 8vo., elegantly printed on tinted paper, with nearly 1,000 illustrations. Price \$2 50. HARPER & BROTHERS, N. Y.

Coins, Medals and Seals, Ancient and Modern, edited by W. C. PRIME, author of "Boat Life in Egypt and Nubia," and other able and popular works, has just been published by HARPER & BROTHERS, and sent us through T. B. PETERSON & BROTHERS. It is printed on tinted paper, with great care, and forms a small 4to. volume of 300 pages. It is literary as well as artistical in its character, and is also antiquarian as well as numismatical in the information it supplies. Mr. PRIME, with great modesty, puts it forth rather as likely to be useful to young students than to old coin collectors. It will serve a much more extended purpose, inasmuch as even experienced collectors can increase their stores of information from its pages, while the great number and accuracy of its engravings must be of incalculable advantage to all. The literary portion consists of a history of coins and coinage, followed by hints to young collectors; abbreviations on Greek and Roman coins; price of English coins; remarks on some rare coins of the United States; table of comparative rarity of American coins; weight and fineness of gold and silver; United States gold coinage; scales for measuring coins; prices of United States coins and medals at recent sales by auction; remarks on the prices of coins, medals, &c.; Washington coins and tokens; presidential and election medals and medalets; (there are *nine* of Mr. BUCHANAN;) political tokens; temperance medalets; American medals awarded by Congress to military and naval officers; a very full index of subjects, and an index to the plates. The history of coinage is subdivided into the origin of coins; progress of art among ancient nations; coinage of the Jews, Romans; of Britain; coin in America; medalets and tokens; counterfeit coins; coinage of Continental Europe, and the striking of medals and coins. There are several hundred illustrations, beautifully engraved, of coins and medals from the earliest to the present time, and we particularly noticed a series of the great seal of England, from EDWARD the Confessor to GEORGE II., a period of over seven hundred and fifty years. The only objection the book is liable to is, that it stops short in its records of foreign modern coinage; for example, there is not given any coin of GEORGE III. and IV., or WILLIAM IV., and only a medal of VICTORIA. Neither does it notice the fine coinage of the French Empire. The American coinage is pretty fully delineated, but not so much so, of course, as in the recent works especially devoted to American numismatics. Mr. PRIME has done his authorship of this book ably, industriously, accurately and instructively. The price (\$2 50) is marvelously low, considering that there are nearly a *thousand* engravings. The impetus which the study of numismatology has received in this country of late makes this volume absolutely necessary for every library, and we know of no book in which so large an amount of information on the subject can be found in such an agreeable dress and in such narrow compass. It points out the value of the study in historical researches, while at the same time it shows the danger with which it is surrounded. A curious illustration of this danger occurs in the list of American medalets, on one of which HENRY CLAY is stated to have been elected President in 1844. It appears to have been struck during the exciting canvas preceding the election when Mr. CLAY's friends were almost confident of his success.

II. *The Coinage of the British Empire.* By HENRY NOEL HUMPHREYS. *New edition,* royal octavo, £1 1s. London, 1860.

III. *The Progress of Nations; or, the Principles of National Development in their relation to Statesmanship, a Study in Analytical History.* Octavo, pp. 660, 18s. London: LONGMAN & Co.

IV. BRYANT AND STRATTON'S *Commercial Arithmetic.* New-York: PHINNEY, BLAKEMAN & MASON, 61 Walker-street.

This is a very useful book for the counting room. It contains numerous rules for commercial calculations, which will be of benefit to all accountants. There arises at times in every office a necessity for employing some rule of arithmetic which is not in daily use, of a complex nature. This book supplies all such rules, and appears to have been compiled with great care as well as ability.

V. *An Appeal to the Working Classes. The monopoly in money, the mere instrument of Exchange, a great Social Evil. The Labor Interest sacrificed to the Money Interest by our Monetary Laws.* Price One Penny.

VI. *Comments on the Currency Fallacies of Lord OVERSTONE, avowed by him in his evidence before the Bank Committee of the House of Commons of 1857, to be the principles on which the Bank Charter Act of 1844 was founded.* Price Sixpence.

VII. *Outline of a system of direct Taxation, for superseding customs and excise duties, and establishing perfect freedom of Trade—a letter to the President and Council of the Liverpool Financial Reform Association.* Price Two Shillings and Sixpence.

VIII. *An Essay on Distinctions between Money and Capital, Interest and Discount, Currency and Circulating Medium, essential to be observed in the reform of our Monetary Laws. Read at the Meeting of the British Association, held at Leeds, in September, 1868.* Price Sixpence.

IX. *The Maryland Code. Public, General and Local Laws, compiled by OTTO SCOTT and HIRAM McCULLOUGH, Commissioners; adapted by the Legislature of Maryland, January session, 1860.* Two volumes. JOHN MURPHY & Co., publishers, Baltimore.

The statute books of all States become encumbered in the lapse of time by the number of laws which are inscribed upon their pages. Old laws are repealed, modified or curtailed in their application, but instead of simplifying the system, new acts are themselves added to the cumbersome mass, and in part add to the confusion they were meant to obviate. Whenever, therefore, such a state of things exists in the laws of a State, a complete revision becomes necessary, and a perfect reflection of the existing laws is produced by striking out all the repealed statutes and leaving in the new compilation nothing but the living laws. The statutes of Maryland have lately been subjected to such a revision, and the result of the labors of the commissioners appointed for the purpose is the above work. It is a complete statute book of the State, and contains, in two volumes, all the general and local public laws now in force in Maryland. The work of codification has been done with great prudence, ability and care, and the index, which is full and complete, gives to the whole an availability which all good books do not possess. To the lawyer and business man of Maryland the work is an indispensable one, while to lawyers and business men out of the State it offers the easiest way of acquiring a knowledge of the laws of Maryland on any subject. The laws relating to the Banking System, for instance, possess an interest to every banker in the country, and a perusal of the sections on that subject will give a clear idea of the regulations to which banking institutions are subjected. We take pleasure in recommending the volumes, which have been published in good style by Messrs. JOHN MURPHY & Co., Baltimore.

X. *The North American Review, No. CXC., for January, 1861.* Boston: CROSBY, NICHOLS, LEE & Co., publishers. Terms, five dollars per annum.

The January number contains the following subjects: Article 1. Cotton and the Cotton Trade; 2. Guiseppe Garibaldi; 3. Temporal Power of the Church; 4. Sir WILLIAM HAMILTON'S Metaphysics; 5. CHARLES ROBERT LESLIE; 6. Illuminating Gas; 7. TRUBNER'S Guide to American Literature; 8. HALLAM as an Historian; 9. The Oxford Clergyman's Attack on Christianity; 10. Recent French Literature; 11. Hunting in the Himalaya; 12. TISCHENDORF'S Discoveries in the East; 13. Critical

Notices; 14. New Publications. The first article, on the "Cotton Trade," is an admirable essay on the domestic and foreign features of the subject. The *North American Review* has now attained its 190th number, or 92d volume, having been published without intermission for nearly fifty years. It is far the oldest American periodical devoted to general literature and science; and its reputation has been steadily maintained, both in this country and in Europe, as the leading journal of the United States within its appropriate department. Among its editors and contributors are found most of our eminent men of letters, of all parties and sects, and from all portions of the country. It has always maintained a distinctive American character; preserving neutrality upon all domestic questions between various religious sects and political parties, but aiming to expound and defend the general doctrines of Christianity and the general principles of our republican institutions. Its articles are frequently republished and referred to in England, and even translated into the Continental languages, as authoritative expositions of American opinion. Republican yet conservative in their tone, they have, it is believed, contributed essentially towards the formation and guidance of this opinion.

XI. *A Description of Ancient and Modern Coins in the Cabinet Collection at the Mint of the United States. Prepared and arranged under the direction of JAMES ROSS SNOWDEN, Director of the Mint. Philadelphia, published by J. B. LIPPINCOTT & Co., 1860. Price four dollars.*

This is an octavo volume of 412 pages, with numerous engraved *fac similes* of the gold, silver and copper coins of the United States. In addition to an accurate description of the coins, the volume contains a short account of the early coinage of the world, with much valuable information from the most reliable sources.

PRIVATE BANKERS.

The **BANKER'S ALMANAC** for 1861 contains the names of nine hundred private banking houses in the United States, with the New-York correspondent of each, as far as could be ascertained.

NEW-YORK—Messrs. **KIRTLAND & Co.** have dissolved partnership, Mr. P. M. **MYERS** having retired; the business will still be conducted under the same style.

Mr. P. M. **MYERS** and Mr. B. G. **LENNOX**, late of the house of **KIRTLAND & Co.**, have established themselves as private bankers at No. 4 Broad-street, under the firm name of **P. M. MYERS & Co.**

Messrs. **DENNETTOUN, WOOD & Co.** have dissolved partnership, Mr. **WOOD** retiring; hereafter the style of the firm will be **DENNETTOUN & Co.**

Messrs. **J. WALTER WOOD** and **HENRY REDMOND** have formed a copartnership under the firm name of **WOOD & REDMOND**, for the transaction of a brokerage business in bills of exchange, promissory notes and checks. Mr. **WOOD** is favorably known from his connection with **DENNETTOUN, WOOD & Co.**, of New-York, and **A. & J. DENNETTOUN & Co.**, of New-Orleans.

Boston.—Messrs. **CLAPP, FULLER & BROWNE** have dissolved partnership, Mr. **BROWNE** retiring.

OHIO.—Messrs. **FALLIS & Co.**, bankers, Cincinnati, have changed the style of their firm to **FALLIS, YOUNG & Co.**

Messrs. **J. B. RAMSAY & Co.**, Cincinnati, have relinquished business, and are winding up their affairs.

Messrs. **S. S. ROWE & Co.**, Cincinnati, have suspended.

KENTUCKY.—Messrs. **SHREVE & TUCKER**, Louisville, Ky., have dissolved; the new firm of **TUCKER & Co.** will continue the business—(their card, with references, may be found in our advertising pages.)

Notes on the Money Market.

NEW-YORK, JANUARY 26, 1860.

Exchange on London, at sixty days' sight, 106 @ 107.

THE money market improved at the beginning of the new year, and the movement during the month has been towards greater ease and a restoration of confidence. Although the political complications and disturbances of the month have created the utmost anxiety and uneasiness in the public mind, and public and private credit has, in consequence, suffered, yet there has been a growing feeling of confidence in the final settlement of the distracting questions which at present disturb the peace of the country, and retard its trade and check its growth. The prime cause of this improved condition of affairs is to be found in the favorable condition of our foreign trade. The imports during 1860 were much less than the previous year, and the exports far exceeded in amount the shipments of previous years, with one exception, that of bullion. Our exports of the precious metals from this port, in 1860, amounted to \$42,192,000, being a decrease of \$27,524,000. The demand for our breadstuffs and cotton in England continuing good, the events of November, which checked the importation of goods, rather stimulated exports, and the consequence is that the beginning of 1861 finds our commercial relations with foreign countries in a much more favorable condition than they have previously been for years, if, indeed, the balance due to us by other countries was ever as large as it now is. From the fact that we are a gold producing country, to the extent of \$42,000,000 in 1860, from the California mines, that metal must always form a very considerable item of our exports; not, indeed, as a payment for a balance in trade, but as a legitimate object of trade itself. With this large product of gold, a very casual examination will suffice to show that the excess of our other exports must be large indeed, to admit of so unusual a spectacle as a strong import movement of coin from abroad. Instead of exporting our receipts from California, we have been retaining them in the country and adding to that amount very large importations of coin from Europe, which amount, in the aggregate, since the turn in the exchanges in November, to something like twelve million dollars. This immense addition to the specie resources of the country has very naturally made money plenty here, and as trade has somewhat diminished, the actively employed capital of the country has been reduced, and money has been accumulating in this city. There is still, however, a very natural anxiety evinced by capitalists, and a timidity, quite warrantable under the circumstances, prevents any attempts at expansion. The natural trade demand for money has fallen off, and the banks have been quietly allowing their line of loans and discounts to fall off, while their specie reserve has been increasing. The private capitalists who were frightened out of the market in November, have again begun their purchases of paper, and the demand for first class bills is rather greater than the supply. There is still a great deal of discrimination used in the selection of names, and the recent derangements in the trade of the country have brought about a stricter classification, in many instances purely arbitrary. Bills outside of the circle of first class have not recovered their market value, or ease in negotiating them, in the same ratio that strictly prime names have, but they also have improved since last month, and are now more dealt in in the open market. The rates for call loans through the month have ranged from 5 @ 7 per cent., according to the securities, and first class short acceptances from 7 @ 8 per cent. We quote the condition of the market to-day, compared with the last week in October, November and December:

	Oct. 22. Per cent.	Nov. 24. Per cent.	Dec. 24. Per cent.	Jan. 24. Per cent.
Loans on call, State Stock securities,.....	6 @ 7	7 @ ..	6 @ 6½	5 @ 6
" other good securities,.....	7 @ 8	7 @ 10	6 @ 7	6 @ 7
Prime endorsed bills, 60 days,.....	6½ @ 7	12 @ 15	13 @ 15	7 @ 8
First class single signatures, 4 to 6 months,.	7 @ 8	15 @ 18	15 @ 18	10 @ 12
Other good bills,.....	8 @ 9	18 @ 24	18 @ 24	12 @ 15
Names less known,.....	13 @ 15	24 @ ..	24 @ ..	18 @ 24

Foreign exchanges have been gradually improving throughout the month, and the market for bills has been steady and firm. As yet, however, the rate does not indicate a return to specie shipments, or even an immediate cessation of imports of coin. The growing ease in money, and the equalization of rates of interest, here and in London, have imparted steadiness to the market. The cost of importing gold has been reduced by the decline in the rate of interest, and it is now as profitable, with money at 5 and 6 per cent., to export bills at 108, as it was a short time ago, when money was worth 12 per cent., to conduct the operation at 103. The upward movement in exchange has been firm but gradual, until it stands at present at 106 for bankers' bills, which is equivalent to a discount of 3 per cent. for sixty day bills on London.

We annex the current quotations, compared with the closing rates of October, November and December:

	Oct. 20.	Nov. 24.	Dec. 24.	Jan. 24.
London, bankers' bills,.....	108½ @ 108½	104 @ 105	108½ @ 104½	105½ @ 106½
Do. mercantile bills,....	107½ @ 108½	100 @ 104	100 @ 102	104 @ 104½
Do. with bills of lading,.	106 @ 107½	102 @ 104	100 @ 102	108 @ 104
Paris, bankers' bills,.....	5.17½ @ 5.16½	5.80 @ 5.25	5.45 @ 5.35	5.40 @ 5.30
Amsterdam, per guilder,....	41½ @ 41½	40½ @ 40½	40 @ 40½	40½ @ 40½
Bremen, per six dollar,.....	78½ @ 79	76 @ 76½	76 @ 76½	76½ @ 76½
Hamburg, per marc banco,	36½ @ 36½	35½ @ —	35 @ 35½	35½ @ 36

In the stock market the movement for the month has been a favorable one. The strong impetus given to an upward movement by the growing ease in money, and sustained by the absence of any direct collision between the forces of the government and the seceding States, although imperilled for a time by the firing on the Star of the West, has been well and consistently sustained through the month. The credit of the government felt an improvement, and the treasury notes which were taken at the close of the year at 12 per cent., were in good demand at a premium of 2 @ 2½ per cent. The appointment of General Dix to the Secretaryship of the Treasury, and the resignation of all those members of the cabinet whose views of the policy of the government were widely different from those of a large majority of our capitalists, had the best effects on the confidence of the community in the government. The remaining five millions of treasury notes were offered, and the bids, which were opened on the 19th instant, were to an amount nearly four times as great as the amount offered. The whole amount was taken at rates ranging from 9 @ 11 per cent., and averaging about 10½ per cent.

The present funded indebtedness of the United States is as follows:

	Interest.	Amount.	Due.
Loan of 1842,.....	6 per cent.,	\$ 2,888,000	1862.
" 1847,.....	6 "	9,413,000	1867.
" 1848,.....	6 "	8,908,000	1868.
Texas indemnity,.....	5 "	3,461,000	1865.
Loan of 1860,.....	5 "	6,750,000	1871.
" 1858,.....	5 "	18,620,000	1874.
Total,.....		\$ 50,085,000	

The treasury note loan of \$5,000,000 was taken as follows:

\$ 10,000	at 8½ per cent.	.....	265,000	at 10½ per cent.
30,000	at 9 "	.....	549,000	at 10½ "
10,000	at 9½ "	.....	1,267,000	at 10½ "
140,000	at 9½ "	.....	1,947,000	at 11 "
67,000	at 9½ "	.....	
721,000	at 10 "	.....	\$ 5,000,000	Average rate, 10½ per cent.

The comptroller of New-York State advertises for proposals for a loan of five hundred thousand dollars, on account of a deficiency in the sinking fund, to pay a portion of the general fund debt. The loan will bear interest at the rate of six per cent. per annum, payable quarterly, with the principal reimbursable on the 1st of January, 1868. The certificates issued to the Erie Rail-Road Company, amounting to \$100,000, reimbursable March 1, 1861, will be received in payment on bids. Proposals for the new loan will be received for the whole or any part not less than five thousand dollars, and will be opened at noon on the 25th inst., at the comptroller's office, Albany.

The loan of the State of Ohio, made redeemable at the pleasure of the State, after December 31st, 1861, was not paid on the first, as was some time ago intended. The State did not consider itself

bound to come into the market, at such an unfavorable time, for a new loan, and consequently the interest only was paid. The stock has been selling at 97. The interest on all the other State loans, due here on the first, was duly paid, together with a very large amount of interest and dividends from banks, rail-roads and other corporations, the disbursement of which helped to relieve the market and bring about the ease which has since been established. The price of the State stocks has been gradually improving, and they now stand at about the same figures as they did before the payment of the interest due on the first. The large amount of State stocks held for banking purposes in the West, and the liability of a sudden increase to the source of supply, keeps them ordinarily in a feverish condition. We are glad to see that a strong effort is being made to regulate this evil by providing for the redemption of the bills of the Illinois banks. This measure will reduce the circulation and keep it at the amount really needed by the business of the State, thus removing an element which always disturbs the market.

We annex quotations of the government and leading State securities in this market for the past eight weeks :

	Nov. 30th.	Dec. 7th.	14th.	21st.	28th.	Jan. 5th.	11th.	18th.
U. S. 6 per cents, 1867-8,....	100	100	100	96	96	97	100	97
U. S. 5 per cents, 1874,.....	96	95	90	90	90	92	92	98½
Ohio 6 per cents, 1836,.....	103	103	100	100	100	100	100	100
Kentucky 6 per cents,.....	100	100	100	99	100	97	97	96
Indiana 5 per cents,.....	92½	91	91	91	91	91	91	91
Pennsylvania 5 per cents, ...	92½	90½	90	..	88½	..	..	89½
Virginia 6 per cents,.....	79½	74	78½	77	77	76	75½	74½
Georgia 6 per cents,.....	100	100	100	100	100	96	94	94
California 7 per cents, 1877, ..	86½	88	87½	87	88½	88	87	87½
North Carolina 6 per cents,...	81	79	79½	80	78½	78	76	74½
Missouri 6 per cents,.....	69½	62½	67½	68½	69	70	68½	69½
Louisiana 6 per cents,.....	86	..	..	..	..	..	..	..
Tennessee 6 per cents,.....	75½	..	73	76½	77	76	75	75

The market for rail-road shares has been buoyant throughout the month, and, with the exception of temporary reactions, the movement of prices has been upwards. The earnings of the roads have compared favorably with the earnings at a corresponding period last year, and the recovering confidence of the community has led to very extensive purchases of stock, the English demand for which has also been an element of very great importance. The purchases of stocks at low prices, during the depression, amounted, in the aggregate, to a good deal more than was generally expected, and the leading operators were at fault respecting the amount of stock floating in the market or held for speculation. This was particularly to be noticed in the shares of the Erie and Illinois Central Rail-Roads, a large amount of each of which had been absorbed by the foreign demand. The sellers on time, however, lost sight of this fact, and the scarcity became so great as to lead to an advance, since Dec. 21st, of 10 per cent. in Erie, and 20 per cent. in Illinois Central. The market looks buoyant and healthy, and a decided movement for an advance seems to have been inaugurated, which, if the political troubles are settled, promises to carry prices back to their quotations last summer.

We annex the ruling rates for rail-road shares for the past eight weeks. Those marked with a star pay no dividends at present :

	Nov. 30th.	Dec. 7th.	14th.	21st.	28th.	Jan. 5th.	11th.	18th.
N. Y. Central R. R. shares,....	79½	69½	74	74½	75½	79½	77½	80½
*N. Y. and Erie R. R. shares, ..	29	24	29½	30½	36	36½	38½	39½
*Harlem R. R. shares,.....	14½	13½	18½	14	14	15½	15½	16
*Reading R. R. shares,.....	34½	30	33½	35	35½	39½	39	45
*Hudson River R. R. shares,....	43½	36	39½	42	43	49	47	49
*Michigan Central R. R. shares, ..	49½	41½	47½	47½	46½	67	58½	57½
*Michigan Southern R. R. shares, ..	14	10½	13½	18½	18½	15	14½	15½
Panama R. R. shares,.....	118½	106	105½	130	112½	115	115	116
Baltimore and Ohio R. R. shares, ..	57	57½	54	53	58	56	58	58½
*Illinois Central R. R. shares,...	57½	52	59½	65½	69½	79½	77½	85½
*Cleveland and Toledo R. R.,...	26	20½	25½	27½	29½	35	34½	35½
Chicago and Rock Island R. R.,...	51½	46½	47½	49½	51½	57	54½	59
Galena & Chicago E. R. shares, ..	62½	58½	63	63½	65½	66½	65½	70½
Chicago, Burlington & Quincy, ..	63	60½	64	49½	63½	67½	68½	74½

The market for bonds and miscellaneous securities has been firm throughout the month, but the amount of business done has not been large. The bonds of the Erie Rail-Road have been in good demand, the road being about to be sold, and a new consolidation of all the interests made, which promises to result in placing the enterprise in a better position than it has ever previously occupied.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of September. Those with a star pay no dividends at present:

	Nov. 30th.	Dec. 7th.	14th.	21st.	28th.	Jan. 5th.	11th.	18th.
Erie Rail-Road 7s, 1859,.....	98	95	95	97½	97	97	97	97
*Erie bonds, 1875,.....	40	43	51	57	57	65	65	65
*Erie Convertibles, 1871,.....	40	40	51	57½	57	65	65	65
Hudson River 1st mortgage,...	102½	100½	102	102	101	100	101	101½
Illinois Central 7s,.....	86½	88	88	88	90	92	94	95½
New-York Central 6s,.....	88	90½	90½	90	99	92	..	91½
Pennsylvania Coal Co.,.....	79	75	77	74	76	..	77	77
*Cumberland Coal Co.,.....	8	8	8	8	8	8	8½	8½
Del. & Hudson Canal Co.,.....	87	85	82½	82½	84	65	..	86½
*La Crosse Land Grant bonds, ..	18	18	14	15	15½	..	..	17
Pacific Mail Steamship Co.,....	79	74½	80	83	84½	89½	77	92½

The bank movement through the month has been towards a lower line of discounts and a higher specie reserve.

The following summary will exhibit the fluctuations since January, 1859 :

1859.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Bank Specie.	Total Specie.
Jan. 8,....	\$ 128,583,000	\$ 7,980,000	\$ 92,826,000	\$ 4,202,200	\$ 23,899,800	\$ 82,602,000
Feb. 5,....	180,442,000	7,950,000	91,965,000	8,108,000	25,991,000	84,095,000
March 5,....	125,221,000	8,071,000	68,400,000	7,145,900	26,799,900	88,915,800
April 2,....	128,702,000	8,821,000	87,787,000	7,186,000	25,739,000	82,913,000
May 7,....	129,519,000	8,804,000	83,572,000	6,431,900	26,086,600	82,568,500
June 4,....	125,006,000	8,427,000	82,578,000	4,827,100	28,728,300	88,055,400
July 2,....	122,401,000	8,363,700	78,182,000	4,900,700	22,491,600	87,392,300
August 6,....	118,933,000	8,628,000	72,524,000	5,841,000	20,058,800	85,424,800
Sept. 3,....	118,154,000	8,378,000	78,155,000	4,977,200	21,478,200	86,835,400
October 1,....	118,203,000	8,337,000	70,812,000	5,230,400	19,259,100	84,459,500
Nov. 5,....	120,118,000	8,627,000	78,678,000	4,608,700	20,328,800	84,837,000
Dec. 8,....	122,137,000	8,398,000	76,258,000	5,840,100	20,046,600	85,856,700
Jan. 7, '60,	124,597,000	8,589,000	74,608,000	7,785,900	17,868,700	85,600,600
Feb. 4,....	124,091,000	8,174,000	77,677,000	9,010,500	19,924,800	82,984,800
March 3,....	123,012,000	8,165,000	80,876,000	8,734,200	23,086,500	81,921,000
April 7,....	130,606,000	8,929,000	88,586,000	7,562,500	22,599,200	80,162,000
May 5,....	127,479,000	9,291,000	81,959,000	7,049,100	22,815,700	80,861,800
June 2,....	124,792,000	8,774,000	81,880,000	6,622,100	21,585,400	81,157,500
July 7,....	127,244,000	9,343,000	81,881,000	5,187,400	22,751,600	87,989,000
Aug. 4,....	130,118,000	9,176,000	88,846,000	5,559,500	22,123,100	87,687,600
Sept. 1,....	129,029,000	9,258,000	79,663,000	5,607,000	19,035,000	84,642,000
Oct. 6,....	128,337,000	9,570,000	75,176,000	4,991,500	20,147,800	85,189,800
Nov. 3,....	125,234,000	9,429,000	79,679,000	5,639,200	22,194,900	87,844,100
Dec. 1,....	129,587,000	8,905,000	80,722,000	3,702,700	19,541,700	82,244,400
Dec. 29,....	131,316,000	8,237,000	87,165,000	2,222,100	22,275,053	85,497,100
Jan. 5, '61,	129,625,000	8,698,000	86,454,000	3,645,500	24,839,500	88,455,000
Jan. 13,....	129,125,000	8,357,000	83,143,000	2,534,400	26,460,200	89,045,800
Jan. 19,....	126,034,000	8,067,000	89,683,000	2,166,000	29,598,700	81,764,700
Jan. 26,....	128,985,000	7,929,000	87,856,000	3,751,000	23,968,000	84,720,000



GEORGE PEABODY.
LONDON.



ERASTUS CORNING.
ALBANY.



JAMES M. RAY.
INDIANA.



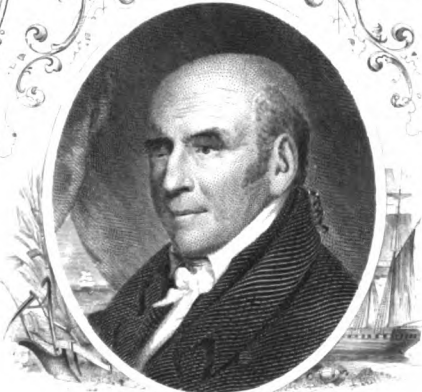
JOHN R. CHARDON.
PHILADELPHIA.



ALBERT GALLATIN.
NEW YORK.



JOHN JAY.
NEW YORK.



STEPHEN HARKNESS.
NEW YORK.

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BANKERS' MAGAZINE.

Statistical Register.

Vol. XL, New Series, 1896. Published by the BANKERS' MAGAZINE COMPANY, 15 NASSAU ST., N. Y. C.

FINANCIAL AND COMMERCIAL TRENDS IN 1896.

IN THREE PARTS.

Summary of the financial and commercial activity of the year, with a special regard to the monetary situation.

January to October.—The financial and commercial activity of the year has been characterized by a general depression, which has been the result of a combination of causes. The principal cause has been the overproduction of goods, which has led to a fall in prices and a consequent decline in the volume of trade. This has been further aggravated by a general contraction of credit, which has resulted in a shortage of funds and a consequent rise in the rate of interest. The result has been a general depression, which has affected all branches of industry and commerce. The principal feature of the year has been the fall in prices, which has been the result of the overproduction of goods. This has been further aggravated by a general contraction of credit, which has resulted in a shortage of funds and a consequent rise in the rate of interest. The result has been a general depression, which has affected all branches of industry and commerce.

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News of the day, including the latest news from all parts of the world, with special reference to the financial and commercial situation. This section includes news of the day, including the latest news from all parts of the world, with special reference to the financial and commercial situation. This section includes news of the day, including the latest news from all parts of the world, with special reference to the financial and commercial situation.

January 1st. Notice of the closure of Victoria, following the closure of Victoria railway deliveries, in 1896, at \$2,000,000.



ALBERT GALLETT'S
NEWSPAPER

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. X. NEW SERIES.

MARCH, 1861.

No. 9.

FINANCIAL AND COMMERCIAL EVENTS IN EUROPE,
IN THE YEAR, 1860.

Subjoined is a summary of the principal financial and commercial events of the past year, in England and on the Continent :

January 1.—Consols, 95 $\frac{1}{2}$; French three per cents, 68f. 90c. Proposal put forth by Messrs. Baring & Glyn, on behalf of government of Canada, to convert the various debts of the province, amounting to £11,861,010, into a consolidated five per cent. stock, irredeemable for 25 years. This arrangement involved the payment of certain old bonds, and an issue of £2,800,000 new ones on the London market; the whole of which were rapidly subscribed; the applications having reached about £22,000,000.

January 3.—Announcement of peace between Buenos Ayres and the other States of the Argentine Republic. Buenos Ayres six per cents, 82, whence they have since steadily advanced to 96 $\frac{1}{2}$.

Prospectus issued of the Bank of Turkey.

News of treaty concluded by Mr. M'LANE, the United States envoy in Mexico, and the JUAREZ government in Vera Cruz. This treaty failed to obtain ratification at Washington. Mexican bonds quoted 23.

January 12.—Notice from the colony of Victoria, fixing the issue of Victoria railway debentures, in 1860, at £3,000,000.

January 16.—Commercial manifesto of the French emperor. Consols firm.

January 17.—New-Belgian loan of £1,800,000 introduced at Brussels at 95½.

January 19.—Encouraging report published of Grand Trunk Railway of Canada, from Mr. BLACKWELL, its vice-president and manager, on opening of Victoria Bridge.

Bank rate of discount raised from 2½ per cent., at which it had stood for six months, to 3 per cent. Consols, 95½.

January 26.—Outline of treaty of commerce with France published in the *Patrie*.

Cape of Good Hope six per cent. government debentures for £50,000 adjudicated, at prices varying from 105½ to 108½.

January 31.—Bank bullion reduced to £14,542,502, or £1,918,322 less than on the 1st of January, owing chiefly to continuous purchases by the public of the Indian rupee debt and other Indian securities. Bank discount advanced from 3 per cent. to 4 per cent. Consols, 94.

February 1.—Silver discoveries at the Washoe Mines announced from California.

February 10.—Budget of the chancellor of the exchequer, showing an estimated charge of £70,000,000, and a surplus of £464,000. The diminution of revenue was estimated at £1,000,000 from the French treaty, and £1,900,000 from the abolition of customs and excise duties, including that on paper. On the other hand, new imposts and savings were to yield £982,000. The balance from alterations, therefore, showed a net loss to revenue of £2,108,000. An increase of the income tax from 9d. to 10d., and an alteration in the collection of it, so as to force an additional quarter into the current year; a shortening of the malt and hop credits, and a renewal of £1,000,000 exchequer bonds maturing in November, were the main resources adopted to restore the account and to furnish the surplus promised.

Intelligence from India that a government issue of notes had been resolved upon—the first emission to be £5,000,000, but future issues to be made without other limit than the necessity of holding a sum equal to one-third of the amount in bullion. The latter part of this proposal was subsequently disallowed by Sir C. Wood.

Introduction of a bill by the Railway Companies' Association to enable railways to escape the liabilities of the common carriers' act. An analogous movement had been made by the Great Western Company, in 1859, but without success, and the present measure ultimately shared the same fate.

March 11.—Improvements in India rupee paper, on definitive statement from Calcutta that no further loans would be required, and that the deficit for the current year, to be made up by new taxes, would be only £900,000. Rupee five per cents, 99½; five and a half per cents, 105½.

March 15.—Half-yearly court at Bank of England; dividend of 4½ per cent. declared; leaving the rest £3,025,991.

March 16.—Introduction of new bankruptcy bill, containing 529 clauses, by the attorney-general—subsequently abandoned.

March 18.—Brazilian four and a half per cent. loan for £1,373,013, introduced by Messrs. ROTHSCHILD, at 90, or £88 3s. 8d., reckoning dividend, &c.

March 20.—Intelligence of the proposals of Mr. WILSON for establishing an income tax, in India, of 2 per cent. on all incomes above £20, and 4 per cent. above £50, and to levy import duties of 10 per cent. on cotton twist and yarn.

March 24.—Unsuccessful meeting at the Stock Exchange, to consider the propriety of revising existing scale of brokers' commissions.

March 27.—Deputation from Manchester to the president of the India Council, to remonstrate against the protective duties imposed in India.

March 29.—Bank discount advanced from 4 per cent. to 4½ per cent. Consols, 94½.

April 7.—Act imposing new stamp duties came into operation.

April 10.—Tenders opened for £2,650,000 six per cent. government railway debentures of the Colony of Victoria. Minimum price declared to be 105; only £1,570,000 subscribed.

April 12.—Bank rate advanced from 4½ per cent. to 5. Consols, 94½. Intelligence of revolutionary movements in Sicily.

Proposition from government of the Central American republic of San Salvador, to compromise the foreign debt of the State (£79,000) by a cash payment of £16,000, or about 4s. in the pound, unanimously rejected.

Extraordinary drain of notes from the bank—the amount in circulation being £23,467,255, or about £3,000,000 beyond the average. Much alarm among a portion of the trading classes at sudden refusal of discount houses to continue their operations on the ordinary scale. Disquiet allayed by the discovery that Messrs. OVEREND, GURNEY & Co. had simply withdrawn a total of about £1,550,000 in notes from the bank—being a portion of the amount held by them as deposits from customers—with the view of locking these notes in their own safe. Dissatisfaction on their part at the strict operation of the rule adopted by the bank, after the panic of 1857, to withdraw all facilities for the practice of re-discounting, alleged to be the cause of this proceeding. The experiment terminated in the notes being carried back to the bank by Messrs. OVEREND, GURNEY & Co., on the 19th of April. About this time, Messrs. STREATFIELD, LAURENCE & Co. were in the height of their business, and experiencing some inconvenience from what was termed the “conduct of the bank in checking the commerce of the country.”

News of the indigo riots in Lower Bengal.

April 17.—Balance of the Victoria Railway loan again offered, and taken at the *minimum* originally named—105.

April 20.—Frauds detected of PULLINGER on the Union Bank of London, of which he was principal cashier. The amount subsequently

proved to be £263,000, and on the 15th of May he was found guilty, and sentenced to twenty years' penal servitude. The shares of the bank declined from 30 to 23.

May 1.—Tenders invited by the Grand Trunk Railway of Canada for £1,111,500 second six per cent. preference bonds at 80. On the 8th of May the whole were stated to have been subscribed, with the exception of £225,000, which was afterwards placed. Default occurred on the first dividend becoming due at the end of September.

May 3.—Failure of Messrs. J. & A. BLAIRIE, solicitors, at Aberdeen, with liabilities estimated at £200,000. The senior partner absconded.

Protest of purchasers of Indian rupee securities against a determination of the government to render them liable to double income tax.

May 8.—News of native outbreak in New-Zealand.

Receipt of the minute issued at Madras by Sir CHARLES TREVELYAN, on the financial measures of Mr. WILSON.

May 11.—Reduction of the bank rate of discount from 5 to 4½ per cent. Consols, 95½.

May 12.—Stocks flat, partly in consequence of the expedition of GARIBALDI to Sicily.

News of failure of the Red Sea telegraph cable, and the consequent loss of £800,000, on which the British government had guaranteed 4½ per cent. for fifty years.

May 17.—Fall of nearly 1 per cent. on the Paris Bourse, owing to landing of GARIBALDI at Marsala. Consols, 94½.

May 19.—London bankers adopt an arrangement to close at 3 o'clock on Saturdays.

May 20.—News of the Emperor of China having refused the ultimatum of the allies.

May 22.—Vote of the House of Lords for maintaining the paper duties. Consols advanced from 94½ to 95.

May 24.—Reduction of the bank rate of discount from 4½ to 4 per cent. Consols, 95½.

June 18.—Meeting of the Emperor Napoleon and German sovereigns at Baden. Consols, 93½.

June 23.—News of the stoppage of the banking house of JECCKER, TORRE & Co., at Mexico, with liabilities for £880,000.

June 24.—New Russian 4½ per cent. loan of £8,000,000, introduced by Messrs. BARING, of London, and HOPE, of Amsterdam, at 92. The amount ultimately subscribed was £5,000,000.

June 25.—Public subscription opened by Bank of France for £12,000,000 of railway obligations.

July 3.—Failure of STREATFIELD, LAURENCE & MORTIMORE, in the leather trade, with liabilities, including those of their Liverpool house, amounting to about £1,200,000, followed by the stoppage of a number of other houses, with aggregate debts (chiefly represented by accommodation bills) of about £1,000,000 or £1,500,000.

July 4.—Consols dull on announcement of £3,800,000 being required for China war.

July 17.—Funds firmer on announcement that the deficit of £2,336,000 now shown in the revenue, notwithstanding the retention of the paper duties, would be provided for without the creation of new securities, partly by an increase of the spirit duties. £1,500,000 East Indian 5 per cent. railway debentures for five years offered at par. Only £1,200,000 were taken in the first instance, but the balance was ultimately placed.

July 23.—Consols flat on the disturbances in Syria.

July 27.—Announcement of £9,000,000 being required for fortifications, of which £2,000,000 will be raised within a year.

August 5.—New 5 per cent. Sardinian loan for £6,000,000, opened at Turin at 80½, the whole of which was speedily subscribed, the applications having amounted to £22,000,000.

August 10.—Intimation by Lord JOHN RUSSELL that Great Britain does not concur in the attempt to gain admission for Spain to the rank of a first rate power. Satisfaction expressed by the holders of her securities who are suffering from the confiscation she still practices.

August 14.—Vote taken for an Indian loan of £3,000,000, as matter of precaution against possible contingencies before the next meeting of Parliament, the estimate published in the spring having proved erroneous.

August 17.—Power taken by the Chancellor of the Exchequer, as a precaution against the contingency of a bad harvest and a possible falling off in the revenue, to issue an extra million of exchequer bonds.

August 23.—Reduction in the Piedmontese import duties on yarn tissues, &c., of cotton, hemp and other articles.

September 1.—Transfer and dividend business of the Indian debt removed to the Bank of England.

September 11.—News of the death of Mr. WILSON, at Calcutta.

September 13.—Half yearly court at Bank of England, dividend of 5 per cent. declared, leaving the rest £3,008,489.

Heavy failures reported from Rio de Janeiro.

Proposal to open up communication between Pegu and Western China discountenanced by the foreign office, partly on the ground that it might inconvenience that department.

October 10.—Decline in Consols owing to purchase of gold by the Bank of France.

Public meeting on the determination of the government to extort double income-tax on Indian native securities held in England. Committee appointed to adopt legal measures on behalf of the holders.

Monthly return of the Bank of France, showing a falling off of £2,840,000 in the stock of bullion.

October 21.—The English creditors of the republic of San Salvador agree to accept £25,000 in liquidation of their claims of £79,000. Intelligence of legal proceedings having been taken in Canada by the agents of judgment creditors in England to protect their interests. Rapid fall in the stock and debentures, the price of the stock, which a year pre-

viously stood at 40, having declined to 26, and of the ordinary debentures, which were at $74\frac{1}{2}$, to 52.

October 28.—News of the complete overthrow of the illegal power of General FRANCO, in the republic of Equador (the debt of which, chiefly held in England and Holland, amounts to £1,824,000) by the constitutional army of General FLORES.

November 8.—Bank rate of discount raised from 4 to $4\frac{1}{2}$ per cent. Consols, $93\frac{1}{2}$. Protest in consequence of serious disasters in the Baltic against the deck-loading of vessels.

November 9.—Bank of France return shows another falling off of £1,000,000 in the bullion. Total reduction within the past year £8,600,000, or from £26,000,000 to £17,400,000.

November 12.—Advance in rate of discount of Bank of France from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

November 13.—Advance in the Bank of England rate from $4\frac{1}{2}$ to 5 per cent. Consols, $93\frac{1}{2}$.

November 15.—Advance in the Bank of England rate from 5 to 6 per cent., in consequence of a rapid increase in the drain of gold to Paris.

On this occasion the joint stock banks, instead of raising their allowances for money at call to within 1 per cent. of the bank rate of discount as usual, fixed it at $4\frac{1}{2}$ per cent.

November 21.—Meeting of the London Discount Company. Resolution to wind up.

Arrangement between the Bank of France and the Bank of England for the latter to purchase £2,000,000 of silver. Immediate improvement in the money markets of London and Paris.

November 25.—News of heavy fall in the rate of exchange at New-York, owing to money panic, consequent on the prospects of disunion.

November 29.—Reduction in the bank rate of discount from 6 to 5 per cent. Consols, $93\frac{1}{2}$.

November 30.—Further unfavorable accounts from New-York. Average fall of 20 or 30 per cent. in the principal securities.

December 1.—Commencement of gold shipments to America. £108,500 transmitted by the Europa, and followed by other amounts, which before the end of the year raised the aggregate to nearly £2,000,000.

December 5.—News of the suspension of most of the banks in the Southern States of America.

December 7.—News of combination among the New-York banks for mutual support.

December 9.—News of the robbery by the Mexican government of £173,000 belonging to the English bondholders, deposited under the seal of the British legation.

December 12.—A further sum of £1,500,000 East Indian 5 per cent. railway debentures for five years offered at par.

Prospectus issued by M. MIRKS, of Paris, of new Turkish six per cent. loan of £16,000,000, of which £5,000,000 is offered for subscription in London at a price equal to $59\frac{1}{2}$. List to be closed January 5, 1861.

December 15.—Intelligence of the crossing of the Australian continent from south to north having been completed by Mr. STUART, of Adelaide.

December 17.—News of the treaty of peace with China. Indemnity, £2,900,000.

December 21.—£50,000 four per cent. Jamaica bonds guaranteed by the Home Government, subscribed at 105. Abolition of the passport system in France as regards English subjects.

December 31.—Bank bullion, £12,798,119, being the lowest point of the year, and showing a reduction of £3,662,705 from the total held at the commencement. Consols, 92½.

Annexed is a list of the new companies brought forward in 1860 :

<i>Company.</i>	<i>Capital.</i>	<i>Company.</i>	<i>Capital.</i>
Anglo-Spanish Mining Company,.....	£ 875,000	Lantrissent Hematite Company,.....	£ 150,000
Algerian Railway Company,.....	2,200,000	London Brewery Company,.....	600,000
Brighton Hotel Company,.....	75,000	Muswell-hill Land Company,.....	140,000
Bahia Gas Company,.....	100,000	Maesteg Iron and Coal Company,.....	60,000
Buenos Ayres Railway Company,.....	150,000	Moseley-green Coal and Coke Company,.....	75,000
Burry Port Coal and Ironstone Co.,....	40,000	Mirkside Pig Iron Company,.....	30,000
Bank of Turkey,.....	1,000,000	Mercantile Bank of St. Peterburg,....	2,000,000
Central American Piers Company,.....	115,000	Nerbudda Coal Company,.....	120,000
Croydon Sewage Company,.....	80,000	Oriental and Colonial Fibres Company,.....	100,000
Cardiff and Caerphilly Iron Company,..	100,000	Parsonstown Railway Company,.....	65,000
Coventry Cotton Spinning,.....	250,000	Portugal Land Company,.....	75,000
Gwm Ammon Anthracite Coal Company,.....	50,000	Pneumatic Despatch Company,.....	25,000
Dock Warrants Advance & Discount Co.,	200,000	Queen's Hotel Company,.....	50,000
East India and London Shipping Co.,..	800,000	Regent's Canal Railway Company,....	650,000
Folkestone West Cliff Hotel Company,..	60,000	Respryn Copper Company,.....	25,000
Glocester Wagon Company,.....	100,000	Rio Drainage Company,.....	650,000
General Mining and Smelting of Mau- rienne Company,.....	160,000	South Eastern of Portugal Railway Co.,	750,000
Gas Engineering and General Ironworks Company,.....	80,000	St. Heller Water Company,.....	40,000
Great Northern Palace Company,.....	600,000	South Devon Marine Hotel Company,..	50,000
Gellivara Company,.....	850,000	Santa Elena Mining Company,.....	80,000
Great Kanawha Company,.....	150,000	Thames and Mersey Marine Ins. Co.,..	2,000,000
Hull West Dock Company,.....	400,000	Thesallan Mining Company,.....	100,000
Himalayan Tea Company,.....	250,000	Turkish Bath Company,.....	100,000
Ile of Wight Railway Company,.....	175,000	United Kingdom Electric Telegraph Co.,	150,000
Kings-cross Patent Wheel Company,..	80,000	Universal Lime Light Company,.....	200,000
London and South African Bank,.....	400,000	Union Discount Company,.....	250,000
Lagunazo Sulphur Company,.....	80,000	Whale and Seal Fishing Company,....	75,000
Labuan Coal Company,.....	100,000	Wheal Ellen Mining Company,.....	60,000
		Westminster Chambers Company,....	180,000
		Winter Palace and Yacht Hotel Co.,..	40,000

The above represent a capital of £17,230,000, but a number of them have been withdrawn, comprising, at least, one-fourth of the total.

The following list comprises most of the firms whose failure has been announced during the year in London or in direct connection with London. They represent debts to the large total of £3,574,641, but are so limited to a few distinct branches of trade as to show that the general business of the country has been remarkably free from disaster. Thus, out of fifty-nine houses twenty-six belong to the leather trade, and seven

to the building or timber trades. It is also a feature for notice, that many of the stoppages are for relatively small amounts, and it may be surmised that the moderate character of the mischief in these cases is mainly to be attributed to the diminution in the power of floating questionable paper which has resulted from the policy of the Bank of England, in compelling the various money establishments to rely upon their legitimate means, and not upon facilities of re-discount. The assets of the several firms in the list show an average dividend of about 7s. 6d. in the pound, subject to expenses of collection :

Firms and Trades.	Actual or Estimated.		Firms and Trades.	Actual or Estimated.	
	Debts.	Assets.		Debts.	Assets.
Church & Son, fruit merchants,	£ 84,117	£ 82,195	Mouat, Nickisson & Co., lace merchants,	£ 58,612	£ 43,869
E. J. Wheeler & Co., Australian merchants,	81,591	16,377	E. M. Abbott, brewer,	78,492	47,495
J. H. Cohn, E. India merchant,	50,000	980	J. Reinsch & Co., merchants, ..	26,421	12,865
Smythe, Searle & Co., "	17,680	5,152	Tilley & Co., Manchester ware- housemen,	22,910	6,157
Tucker & Son, lamp manuf.,...	23,785	14,624	Ohlcken & Co., warehousemen,	..	..
Foot & Son, silk dealers,	14,083	13,667	Smith, Sinclair & Co., linen fac- tors,	43,553	16,011
Hooper & Parkinson, leather, ..	48,713	10,753	S. J. Wood, cement manuf.,	9,202	3,590
William Francis & Co., "	69,731	10,951	A. W. Simpson, E. India merch.,	6,493	6,075
Streetfield & Co.,	744,448	214,624	Peter Browne, carpet ware- houseman,	27,762	21,408
J. H. Smith & Co.,	163,806	47,074	Walter Howell & Co., distillers,	38,963	13,235
Smith & Patient,	207,133	37,097	William Archer & Son, corn fac- tors,	25,687	15,189
A. Warring,	56,861	19,644	Thomas Nokes, miller,	13,051	5,090
T. H. Mortimore,	95,754	56,556	Smith & Co., distillers,	38,302	44,050
Gibson & Co.,	150,000	40,000	Alexander Allan, miller,	16,785	9,829
H. Hacker,	44,482	9,696	H. Brookes & Co., manufacturers of piano-forte actions,	40,000	30,000
W. C. Mundy & Co.,	59,918	38,168	Evans Brothers, builders and contractors,	41,424	24,911
Ridley & Sons,	23,084	5,477	Robert Davies & Co., bankers, ..	140,000	..
Rider & Co.,	45,000	..	J. & E. Williams, sugar agents,	42,281	24,435
D. Barclay & Sons,	7,957	8,378	W. H. Rowe, contractor,	11,866	6,489
R. Mortimore,	84,400	17,500	William Moxon, contractor,	89,000	surplus.
Laurence, Mortimore & Co.,	300,000	..	Thomas Piper & Son, builders, ..	52,226	15,617
Joseph Hooper,	81,000	5,300	Henry Bateman, timber merch.,	56,413	40,774
Daniel Carpenter,	25,371	11,334	Holdsworth & Co., sugar refiners,	20,000	..
D. & J. Mackintosh,	10,661	8,204	F. H. Schroder, " "	24,108	10,715
W. A. Page,	6,500	3,650	Dodge & Glandonati, American cloth manufacturer,	40,000	..
J. Baker,	16,072	4,406	John Eades, timber merchant, ..	45,000	..
Thomas Randall,	46,616	19,733			
W. J. Armstrong,	6,522	3,661			
J. G. Sullivan,	50,000	2,450			
John Morris,	8,335	4,665			
E. Buvelot,	57,790	16,390			
E. & J. Clarke,	66,663	13,913			
Helling & Yeoman, contractors,	15,132	11,000			

THE USURY LAWS OF THE UNITED STATES.

1. MAINE,	10. DELAWARE,	18. CALIFORNIA,	26. MINNESOTA,
2. NEW HAMPSHIRE,	11. MARYLAND,	19. FLORIDA,	27. MISSISSIPPI,
3. VERMONT,	12. VIRGINIA,	20. ILLINOIS,	28. MISSOURI,
4. MASSACHUSETTS,	13. NORTH CAROLINA,	21. INDIANA,	29. OHIO,
5. RHODE ISLAND,	14. SOUTH CAROLINA,	22. IOWA,	30. OREGON,
6. CONNECTICUT,	15. GEORGIA,	23. KENTUCKY,	31. TENNESSEE,
7. NEW YORK,	16. ALABAMA,	24. LOUISIANA,	32. TEXAS,
8. NEW JERSEY,	17. ARKANSAS,	25. MICHIGAN,	33. WISCONSIN.

I. MAINE.

I. *Interest*.—The legal rate of interest in Maine is six per cent., and no higher rate is allowed on special contracts. R. S. 322. Cap. 45, sec. 2.

II. *Penalty for Violation of the Usury Laws*.—Excess of interest not recoverable, nor costs where excess of interest has been taken; but the defendant may recover costs of the party taking the excess. Excess of interest may be recovered back by the party having paid it, provided the action is commenced within a year from the transaction. The provisions do not extend to *bona fide* holders of negotiable paper for value without notice. R. S. 323. Cap. 45, sec. 2 and 3.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Maine, payable in other States, and returned under protest, are as follows (R. S. 519. Cap. 82, sec. 35).

1. New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, 3 per cent.
2. New Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, South Carolina, Georgia, 6 per cent.
3. All others, namely, North Carolina, Alabama, Arkansas, Florida, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Ohio, Tennessee, Texas, Wisconsin, California, 9 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange returned under protest are 10 per cent.

V. *Sight Bills*.—Grace is allowed on bills, drafts, checks, &c., payable *at sight*, but not those payable on demand. R. S. 264.

Decisions.

The legislature of a State may constitutionally impose a tax on the capital stock, &c., of a bank previously incorporated by it, unless the right has been expressly relinquished. *Portland Bank vs. Apthorp*, 13 Mass. 252; *Providence Bank vs. Billings*, 4 Pet. 514; *Judson vs. State*, Minor, 150.

When the interest on a note is payable annually, so much as has accrued more than six years before the commencement of an action thereon, will be barred by the statute of limitations, if the note be not witnessed, though the note being payable on time, be recoverable, with the interest which has become due within six years. 5 Green R. 81.

The law does not authorize the recovery of interest upon interest, though a promissory note is made payable with interest annually (7 Green R. 48); but the taking compound interest is not usury. 1 Fairfield's R. 315.

II. NEW-HAMPSHIRE.

Interest.—The legal rate of interest in New-Hampshire is six per cent., and no more is allowed on contracts, direct or indirect,

II. *Penalty for Violation of the Usury Laws.*—The person receiving interest at a higher than the legal rate, shall forfeit for every such offence three times the sum so received.

III. *Damages on Bills.*—No statute in force in New-Hampshire.

IV. *Foreign Bills.*—No statute in force in New-Hampshire allowing damages on foreign bills returned under protest.

V. *Sight Bills.*—No bill of exchange, negotiable promissory note, order, or draft, except such as are payable *on demand*, shall be payable until days of grace have been allowed thereon, unless it appear in the instrument that it was the intention of the parties that days of grace should not be allowed. (Revised St. 389, § 10.)

Decisions.

A protest by a notary at the place of payment, duly authenticated, is the regular evidence of the dishonor of a foreign bill; but a protest is not competent evidence of the dishonor of an inland bill of exchange. 9 N. H. R. 558.

The dishonor of a promissory note need not be proved by a protest, even if the maker and indorser reside in different governments. 10 N. H. R. 526.

Interest.—Any interest on money lent was, at common law, unlawful; but that doctrine has never been adapted here, and no rate of interest is unlawful here at common law unless so great as to be unconscionable. 2 N. H. R. 42.

When a promissory note has been paid and discharged, it ceases to be negotiable. 2 N. H. R. 212; 5 ib. 63. The principle of the case in 2 N. H. R. 212 is to be restrained to cases where the party to the bill or note is prejudiced by a subsequent transfer. 7 N. H. R. 202. But the note ceases to be negotiable, except against those by whom a new indorsement has been made, and those who are bound to pay at all events. *Ibid.*

A promissory note imports a consideration until the contrary appears (6 N. H. R. 511); and the acknowledgment of value received in a note not negotiable is *prima facie* evidence of a consideration. 5 N. H. R. 315.

The time when a note payable on demand shall be considered as dishonored depends on the circumstances of the case; but in general it will be considered so in ten months from its date (5 N. H. R. 159); and a note indorsed four months and twenty-two days from its date was treated as dishonored. 6 N. H. R. 369.

Although a note be payable at a particular time and place, no demand is necessary at the time and place. 3 N. H. R. 333; 10 ib. 433.

The want of a demand upon the maker may be excused by evidence of a diligent inquiry for him without success. 3 N. H. R. 346.

A note payable on demand, with interest after sixty days, is payable on demand, and the words "after sixty days" refer only to the interest. 5 N. H. R. 99.

A note payable on contingency, may be declared upon as a note strictly negotiable. 5 N. H. R. 315; 10 ib. 447.

A contract for the delivery of specific articles can not be declared on as a bill. 3 N. H. R. 299. See also 5 ib. 316; 10 ib. 447.

Bills drawn upon inhabitants of other States are foreign bills. 9 N. H. R. 558.

A negotiable promissory note will not be a discharge of a preëxisting debt, unless there be an express agreement to receive it as such in payment. 10 N. H. R. 505.

If the holder of a note receive an acceptance, to be collected and applied in payment, he must exercise reasonable diligence in the collection; and if he does not, his debt will be discharged. 8 N. H. R. 66.

III. VERMONT.

I. *Interest.*—The legal rate of interest in Vermont is six per cent., and no higher rate of interest is allowed on special contracts, except upon railroad notes or bonds, which may bear seven per cent.

II. *Penalty for Violation of the Usury Laws.*—The excess of interest received beyond six per cent. may be recovered by action of assumpsit.

III. *Damages on Bills of Exchange.*—There is no statute in force in Vermont in reference to damages on protested bills of exchange.

IV. *Foreign Bills.*—There is no statute in force in Vermont in reference to damages on protested foreign bills of exchange.

V. *Sight Bills.*—Grace is not allowed on bills, drafts, checks, etc., payable at sight or on bills and notes made and payable within the state. (R. S. xxiii. § 1.)

Revised Statutes. Chap. 73.

SEC. I. All bills of exchange, drafts, and promissory notes, executed in any other State, and payable in this State, and all such bills, drafts, and notes, executed in this State, and payable in any other State, shall be entitled to the usual mercantile privilege of three days' grace.

SEC. II. The provisions of the foregoing section shall not extend to any contract payable on demand, or in any way but in money.

SEC. III. Whenever any bill or note, or other contract, not subject to grace shall fall due on the Sabbath, the same shall, for every purpose, be taken and considered as due on the Monday next following.

No. XXIII. *An Act relating to the Time of Payment of Bills of Exchange, Drafts, Checks, and Notes. Approved November 6, 1850. Took effect January 1, 1851.*

SEC. 1. The provisions of the first section of the seventy-third chapter of the Revised Statutes shall not extend to any contract, made after this act shall take effect, payable at sight.

SEC. II. The following days, to wit, the first day of January, commonly called New Year's day; the fourth day of July; the twenty-fifth day of December, commonly called Christmas; and any day appointed or recommended by the Governor of this State, or by the President of the United States, as a day of fast or thanksgiving, shall for all purposes whatsoever, in regard to the presenting for acceptance, or payment, and to the protesting and giving notice of the dishonor of bills of exchange, drafts, checks, and promissory notes, made after this act shall take effect, be treated and considered as is the first day of the week, commonly called Sunday.

SEC. III. Whenever any bill or note or other contract not subject to grace made after this act shall take effect, shall fall due on either of the days designated by the second section of this act, the same shall for every purpose be taken and considered as due on the first day next following, which shall not be Sunday, or one of the days designated as aforesaid.

Decisions.

A note under seal becomes a specialty, and no action can be maintained upon it in the name of an indorsee. 1 D. Ch. 244.

A promissory note, given and received in payment of an antecedent account, is a bar to an action on that account, whether the note be paid or not, if there be no fraud or deception in giving the note. 4 Vt. 549.

Usury.—A *bona-fide* debt, or demand, contracted upon a legal consideration, is not destroyed by being mingled with an usurious transaction, or being made in whole or in part the consideration of an usurious contract. 6 Vt. 551.

The insolvency of the maker will not excuse the indorsee from giving notice to the indorser. 2 Aik. 9.

IV. MASSACHUSETTS.

I. *Interest*.—The legal rate of interest in Massachusetts is six per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—No contract for the payment of money with interest greater than six per cent. shall be void ; but in an action on such contract the defendant shall recover his full costs, and the plaintiff shall forfeit three-fold the amount of the whole interest reserved or taken.

III. *Damages on Bills of Exchange*.—The damages on bills of exchange negotiated in Massachusetts, payable in other States, and returned under protest, are as follows :

1. Bills payable in Maine, New Hampshire, Vermont, Rhode Island, Connecticut, or New York, 2 per cent.
2. Bills payable in New Jersey, Pennsylvania, Maryland, or Delaware, 3 per cent.
3. Bills payable in Virginia, District of Columbia, North Carolina, South Carolina, or Georgia. 4 per cent.
4. Bills payable elsewhere within the United States or the Territories, 5 per cent.
5. Bills for one hundred dollars or more, payable at any place in Massachusetts, not within seventy-five miles of the place where drawn, 1 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are as follows :

1. Bills payable beyond the limits of the United States (excepting places in Africa, beyond the Cape of Good Hope, and places in Asia and the islands thereof) shall pay the current rate of exchange when due, and five per cent. additional.
2. Bills payable at any place in Africa, beyond the Cape of Good Hope, or any place in Asia or the islands thereof, shall pay damages, 20 per cent.

V. *Sight Bills*.—Bills of exchange, drafts, etc., payable *at sight*, or at a future day certain, within this State, are entitled to three days' grace. But not bills, notes, drafts, etc., payable *on demand*.

VI. *Notes on Demand*.—In order to charge an indorser, payment must be demanded within sixty days from its date, without grace, on any note payable *on demand*.

Decisions and Statute.

Interest is to be computed at the rate established by the law of the place where the debt of which it is an incident is contracted and is to be paid. 9 Metcalf, 210.

Money lent without any stipulation for interest does not necessarily draw interest until neglect or refusal of payment, after demand made, or some other default of the borrower. Ibid, 124.

Whenever any bank shall charge or receive more than six per cent. per annum, and the existing rate of exchange, the Bank Commissioners, upon information, shall report such fact to the Treasurer, who shall forthwith prosecute said bank.—1840.

V. RHODE ISLAND.

I. *Interest.*—The legal rate of interest in Rhode Island is six per cent. and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the excess taken above six per cent.

III. *Damages on Bills.*—The damages on bills of exchange, payable in other States, and returned under protest, are uniformly . . . 5 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are 10 per cent.

V. *Sight Bills.*—There is no statute in Rhode Island upon this subject. The banks do not allow grace on bills, drafts, checks, etc., payable at sight.

Remarks.

If any action shall be brought upon any bond, mortgage, specialty, agreement, contract, promise, or assurance whatever, which shall be made within this State, and the defendant shall allege by a special plea, that a higher or greater interest than the rate aforesaid was taken, or was therein or thereby secured or agreed for, the court shall and may admit the defendant as a legal witness, upon the issue joined, and also, on motion of the plaintiff, admit such plaintiff as a legal witness in like manner; and if on the whole evidence such agreement shall be found usurious, the plaintiff shall have judgment for the principal sum of money, or real value of the goods, wares, or other commodity, with legal interest thereon, with costs. "Provided always that nothing in this act shall extend to the letting of cattle, or other usages of the like nature in practice among farmers, or to maritime contracts among merchants, as bottomry, insurance, or course of exchange, as hath been heretofore accustomed."

In an action for usury, the defendant may be admitted as a legal witness, upon issue joined in such action or suit, to testify relative to the nature and circumstances of such agreement, and on motion of the plaintiff, the court shall also admit him in like manner. Public Laws of R. I. 286.

If any bank, or any officer of any bank, or any other person in behalf thereof, shall, directly or indirectly, knowingly demand or receive from the maker, indorser, or holder of any promissory note or bill of exchange, or obligation of any description, for the payment of money at a future day, upon the discount thereof, by or on account of such bank, any greater interest or discount, under any form or pretence whatever, than at the rate of six per cent. per annum, the officer or other person knowingly demanding or receiving in behalf of such bank such excessive interest or discount, shall forfeit and pay for each offense the sum of five hundred dollars, to and for the use of the State; to be recovered by action of debt in the name of the General Treasurer before any court proper to try the same; provided, however, that it shall not be construed to be any violation hereof to demand or receive interest or discount for periods less than one year, at the rate of six per cent. for three hundred and sixty days; provided, further, that nothing in this act shall prohibit any bank from demanding or receiving the existing rate of exchange on drafts, bills of exchange, promissory notes, payable at other places than the town wherein the bank discounting the same shall be located. Ib. 293.

Damages.—It shall be lawful for any person having a right to demand any sum of money upon a foreign protested bill of exchange as aforesaid, to commence and prosecute an action for principal, damages, interest, and charges of protest against the drawers or indorsers, jointly or severally, or against either of them separately; and judgment shall and may be given for such principal, damages, and charges, and interest upon such principal after the rate aforesaid, to the time of such judgment, together with costs of suit. R. S. 287.

VI. CONNECTICUT.

I. *Interest*.—The legal rate of interest in Connecticut is six per cent., and no higher rate is allowed on special contracts. Banks are forbidden, under penalty of \$500, from taking directly or indirectly over 6 per cent. Law passed May, 1854.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of all the interest received. In suits on usurious contracts, judgment is to be rendered for the amount lent, without interest.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Connecticut, payable in other States, and returned under protest, are as follows:

1. Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, New York (interior), New Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, 3 per cent.
2. New York City, 2 per cent.
3. North Carolina, South Carolina, Georgia, and Ohio, . . . 5 per cent.
4. All the other States and Territories, 8 per cent.

IV. *Foreign Bills*.—There is no statute in force in Connecticut in references to damages on foreign bills of exchange.

V. *Sight Bills*.—Grace is not allowed by statute or usage on checks, bills, etc., payable *at sight*.

Decisions.

Bills of Exchange and Promissory Notes.—Bills or notes, to be negotiable, must be drawn payable to the payee or order, or bearer, or to the order of the payee.

By statute, notes to be negotiable must be for the payment of thirty-five dollars or upwards.

A bill or note payable to a man's own order is payable to himself if he did not order it paid to any other. Hosmer, Ch. J., 4 Conn. R. 247.

A parol acceptance is sufficient; and this may be expressed or implied. Baldwin, J., 5 Day, 516.

As between the original parties to a bill of exchange, the want of a consideration, total or partial, may be shown, and though a subsequent holder *bona-fide*, and for value paid, shall not be affected by a want of consideration between the prior parties, yet if he received the bill without consideration, he is in privity with the first holder, and the want of consideration is equally provable and available against him. 6 Conn. R. 521.

If a partner of a firm draw a bill in his own name upon the firm of which he is a member, for the use of the partnership concern, it is in contemplation of law an acceptance of the bill by the drawer in behalf of the firm; and the holder of the bill may sustain an action thereon against the firm as for a bill accepted. 5 Day, 511.

An agreement to pay interest upon interest, which has become due, is not usurious. 11 Conn. R. 487.

A parol promise to pay more than lawful interest, made at the giving of a note, and to induce the creditor to take it, and which is part and parcel of the contract, will make the note usurious and void. 2 Root, 37.

Where an instrument contaminated with usury is taken up, and a new one substituted by the parties to secure to the creditor the original debt, the substituted as well as the original security is usurious and void. 5 Conn. R. 154. And it makes no difference whether the party in whose name the substituted security is given was privy to, or ignorant of, the original corrupt agreement. *Ibid*.

VII. NEW YORK.

I. *Interest*.—The legal rate of interest in New York is SEVEN per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the contract in civil actions. In criminal actions, a fine not exceeding one thousand dollars; or imprisonment not exceeding six months; or both. All bonds, bills, notes, assurances, conveyances, all other contracts or securities whatsoever (except bottomry and *respondentia* bonds and contracts), and all deposits of goods, or other things whatsoever, whereupon or whereby there shall be reserved or taken, or secured, or agreed to be reserved or taken, any greater sum, or greater value for the loan or forbearance of any money, goods or other things in action than seven per cent. shall be void. (Rev. Stat. Vol. II., p. 182.) For the purpose of calculating interest, a month shall be considered the twelfth part of a year, and as consisting of thirty days; and interest for any number of days, less than a month, shall be estimated by the proportion which such number of days shall bear to thirty.

III. *Damages on Bills*.—The damages on bills of exchange, negotiated in New York and payable in other States, and returned under protest for non-acceptance or non-payment, are as follows:

1. Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, and Ohio, 3 per cent.
2. North Carolina, South Carolina, Georgia, Kentucky, and Tennessee, 5 “
3. If drawn upon parties in any other State, 10 “

The following days, namely, the first day of January, commonly called New Year's day; the fourth day of July; the twenty-fifth day of December, commonly called Christmas day; and any day appointed or recommended by the Governor of the State, or the President of the United States, as a day of fast or thanksgiving, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week, commonly called Sunday. (1849, ch. 261.)

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are 10 per cent.

V. *Sight Bills*.—Grace is not allowed by the banks of the city of New York and of the interior, upon bills, drafts, checks, &c., payable *at sight*.

Sight Bills, Act of April, 1857.

SECTION 1. All bills of exchange or drafts drawn, payable at sight, at any place within this State, shall be deemed due and payable on presentation, without any days of grace being allowed thereon.

SEC. 2. All checks, bills of exchange, or drafts, appearing on their face to have been drawn upon any bank or upon any banking association or individual banker, carrying on banking business under the act to authorize the business of banking, which are on their face payable on any specified day, or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed, and it shall not be necessary to protest the same for non-acceptance.

SEC. 3. Whenever the residence or place of business of the endorser of a promissory note, or of the drawer or endorser of a check, draft, or bill of exchange, shall be in the city or town, or whenever the city or town indicated under the endorsement or signature of such endorser or drawer, as his or her place of residence, or whenever in the absence of such vindication, the city or town where such endorser or drawer, from the information obtained by diligent inquiry, is reputed to reside or have a place of business, shall be the same city or town where such promissory note, check, draft, or bill of exchange is payable or legally presented for payment or acceptance, all notices of non-payment and of non-acceptance of such promissory note, check, draft, or bill of exchange may be served by depositing them, with the postage thereon prepaid, in the post office of the city or town where such promissory note, check, draft, or bill of exchange was payable or legally presented for payment or acceptance, directed to the endorser or drawer at such city or town.

SEC. 4. This act shall take effect on the first day of July next, but shall not apply to any bills of exchange, checks, drafts, or promissory notes bearing date prior to that time.

VIII. NEW JERSEY.

I. *Interest*.—The legal rate of interest in New Jersey is six per cent., and no higher rate of interest is allowable on special contracts, except as provided in the following act.

The Legislature of New Jersey passed the following Special Act in March, 1852, supplementary to an act against Usury, approved April 10, 1846, the provisions of which act now apply also to the counties of Hudson and Essex, and to the town of Paterson, in Passaic County :

Be it enacted, etc., That upon all contracts hereafter made in the City of Jersey City, and in the township of Hoboken, in the County of Hudson, in this State, for the loan of or forbearance, or giving day of payment for any money, wares, merchandise, goods, or chattels, it shall be lawful for any person to take the value of seven dollars for the forbearance of one hundred dollars for a year, and after that rate for a greater or less sum, or for a longer or shorter period, anything contained in the act, to which this is a supplement, to the contrary notwithstanding: *Provided*, such contract be made by and between persons actually located in either said city or township, or by persons not residing in this State.

II. *Penalty for Violation of the Usury Laws*.—The contract is void, and the whole sum is forfeited.

III. *Damages on Bills of Exchange*.—There is no statute in force in reference to damages on bills of exchange.

IV. *Foreign Bills*.—There is likewise no statute in force in reference to damages on protested foreign bills.

V. *Sight Bills*.—Grace is, by some banks in this State, allowed on bills, drafts, etc., payable at sight. There is no statute on the subject in New Jersey.

Decisions.

When there have been partial payments, the interest must be calculated to the time of payment, then deduct the sum paid from the amount, and calculate the interest on the residue to the next payment. 1 Hal. R. 408.

The sale by one person of the note or bond of another, at any rate of discount, is not usurious; but if the note or bond was made for the express purpose of being sold at greater discount than legal interest, it is usurious and void. A note void for usury when made, is void in the hands of an innocent holder. Chan. Williamson, July Term, 1825.

Where a bank discounts a note, upon condition that the person offering it shall take post notes payable at a distant day as cash, the note is usurious and void. But if part of the usurious note be paid and a new note given for the balance, the new note is good. 2 Hal. 130. A contract to take for a loan of money more than legal interest, though none is actually taken, is usurious and void; but the lender does not subject himself to the penalty of the statute unless he actually receives more than legal interest, and it is immaterial whether the illegal interest is secured by the same instrument as the principal debt, or by another. 3 Hal. 233. And a note ante-dated for the purpose of securing more than legal interest, is usurious and void; but the taking such a note will not destroy the antecedent debt not affected with usury. 3 Gr. 255.

The law of the place where the contract is made determines the rate of interest when the contract specifically gives interest, and this will be the case though the loan be secured by mortgage on lands in another State, unless there be circumstances to show that the parties had in view the law of the latter place in respect to interest. 3 Gr. 328.

IX. PENNSYLVANIA.

I. *Interest*.—The legal rate of interest in Pennsylvania is six per cent., except as provided in the following acts.

SEC. 1. *Be it enacted, etc.*, That commission merchants and agents of parties not residing in this commonwealth be, and they are hereby authorized to enter into an agreement to retain the balances of money in their hands, and pay for the same a rate of interest not exceeding seven per centum per annum, and receive a rate of interest, not exceeding that amount, for any advance of money made by them on goods or merchandise consigned to them for sale or disposal: *Provided*, that this act shall only apply to moneys received from or held on account of any advances made upon goods consigned from importers, manufacturers, and others, living and transacting business in places beyond the limits of the State. Act of 1857.

In investments by building associations, in loans to members thereof, the premium given for preference or priority of loan shall not be deemed usurious. Act of 8 May, 1855, § 1, P. L. 519.

Loans to railroads or canal companies, and bond taken for a larger sum than the amount of money advanced, not usurious. Act of July 26, 1842, § 11, P. L. 434.

II. There is now no penalty for usury in Pennsylvania, but the principal sum and legal interest can only be recovered. If a person voluntarily pays greater than legal interest, he may recover back the excess if sued for within six months. Act May 28th, 1858.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Pennsylvania, payable in other States, and returned under protest, are as follows (May 13, 1850):

1. Upper and Lower California, New Mexico, and Oregon, 10 per cent.
2. All other States, 5 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are as follows (May 13, 1850):

1. Payable in China, India, or others parts of Asia, Africa, or islands in the Pacific Ocean, 20 per cent.
2. Mexico, Spanish Main, West Indies, or other Atlantic islands, East Coast of South America, Great Britain, or other parts of Europe 10 per cent.
3. West Coast of South America, 15 per cent.
4. All other parts of the world, 10 per cent.

V. *Sight Bills*.—By a law passed May 21, 1857, all drafts and bills of exchange, payable at sight, "shall be and become due on presentation, without grace; and shall and may, if dishonored, be protested on and immediately after such presentation.

Decisions.

A man may *bona-fide* purchase of a third person any security for the payment of money, at the lowest rate he can, without incurring the penalties of usury. 2 Dallas, 92.

Interest is a legal incident to every judgment. 4 Dallas, 252; 5 Watts, 464; 6 Watts, 53; 6 Binney, 437; 5 Wharton, 280; or decree of the Orphan's Court, 4 Harris, 151. Where a judgment is revived by *sci. fa.* the amount of principal and interest then due constitutes a new principal, and the plaintiff has a right to charge interest on the aggregate amount of principal and interest due at the time of rendering judgment on each *sci. fa.* 5 Sergeant & Rawle, 220; 5 Binney, 56; 5 Watts, 318.

X. DELAWARE.

I. *Interest*.—The legal rate of interest is six per cent., and no more is allowed on direct or indirect contracts.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the money and other things lent, one half to the Governor for the support of government, the other half payable to the person suing for the same.

III. *Damages on Bills*.—There is no statute in force in Delaware in reference to damages on domestic or inland bills of exchange.

IV. *Foreign Bills*.—The damages upon bills of exchange drawn upon any person in England, or other parts of Europe, or beyond the seas, and returned under protest, are 20 per cent.

V. *Sight Bills*.—There is no statute with reference to bills, drafts, etc., at sight. They are not, by usage, entitled to grace.

Decisions.

Interest.—Seven per cent interest was allowed on a note drawn in New York. 1 Harring., 232. Interest on damages is discretionary with the jury. 1 Harring., 234, 449.

The principle of calculating interest and deducting payments on bonds, running accounts, and for and against administrators or guardians, is stated in 3 Harring., 469.

Interest is allowable on the ground of contract, or by custom (3 Harring., 528); but where there is no contract, usage, time fixed for payment, or account rendered, it is not usual to allow it. *Ibid.* It may be allowed on money due for work and labor. *Ibid.*

The sheriff held liable for interest on money levied by a sale of land from the time it was payable. 3 Harring., 26.

Bills or Notes.—A partial failure of the consideration of a bill of exchange can not be set up as a defence to an action on the bill; but a total failure may. 2 Harring., 32.

Fraud will vitiate the contract; and to show fraud, the worthlessness of the article bought may be proved in an action on a bill accepted for the price of it. *Ibid.*

Bank notes, though not money, have a certain legal character as money, and though not a legal tender they are a good tender unless objected to. 2 Harring., 236.

If at the time of the contract a bank-note be paid without indorsement, guarantee, or agreement, it is received as money, and the risk of the solvency of the bank is on the receiver. 2 Harring., 235.

Where a negotiable note is taken in the usual course of trade, before maturity, by an innocent party, *bona-fide*, and for a valuable consideration, without notice, neither fraud nor want of consideration, as between the original parties, can be set up as a defence against the indorsee. 3 Harring., 385. A party can not recover on an altered negotiable note without explaining the alteration. 3 Harring., 404. The payment of an antecedent debt is a good consideration for the assignment. *Ibid.*

Notice.—Notice of protest through the post-office is not sufficient if the indorser reside in the same town, unless there be a penny-post by which he is in the habit of receiving letters. 3 Harring., 419. The notice ought to be personal, or by writing left at the house or place of business. *Ibid.*

Demand.—If a note is payable at a certain place, demand at the place must be averred. 1 Harring., 10, 331. Demand must be made on the last day of grace. 1 Harring., 331.

A bank depositor must make an actual demand for his deposit before suit is brought. 1 Harring., 117, 496.

XI. MARYLAND.

I. *Interest*.—The revised constitution of Maryland provides that the rate of interest in the State shall not exceed six per cent. per annum, and no higher rate shall be taken or demanded. And the legislature shall provide by law all necessary forfeitures and penalties against usury.

II. *Penalties*.—Any person guilty of usury shall forfeit all the excess above the real sum or value of the goods or chattels actually lent or advanced and the legal interest on such sum or value, which forfeiture shall enure to the benefit of any defendant who shall plead usury, and prove the same. The plea must, however, state the sum or amount of the debt, and the plaintiff shall have judgment for that amount and legal interest only. Md. Code, Vol. 1, p. 697.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Maryland, payable in other States, and returned under protest, are uniformly 8 per cent. The claimant is entitled to receive a sum sufficient to buy another bill of the same tenor, and eight per cent. damages on the value of the principal sum mentioned in the bill, and interest from the time of protest, and costs. The protest of an inland bill must be made according to the law or usage of the State where it is payable. *Practice* includes the District of Columbia in this law of damages (Act of Assembly, 1785, ch. 38); but it is questionable whether the District be within the law, which provides only for *States*.

IV. *Foreign Bills*.—The damages on foreign bills of exchange returned under protest are 15 per cent. The claimant is to receive a sum sufficient to buy another bill of the same tenor, and 15 per cent. damages on the value of the principal sum mentioned in the bill, and interest from the time of protest, and costs.

IV. *Sight Bills*.—Grace is not allowed by the banks on bills, drafts, checks, etc., payable at sight.

Decisions.

1. Under the statute of Maryland of 1837, ch. 253, the certificate of a public notary is *prima facie* evidence of the presentment by him of an inland as well as a foreign bill of exchange or note, and of his protest of a bill for non-acceptance or non-payment, and also of the sending or delivery of notice in the manner stated in the protest. 1 Gill, 127. 2. If a party receive notice of the dishonor of a bill in due time, he can not object to the mode of conveyance. *Ibid.* 3. In Maryland, interest is not only given in all cases where it is in England, but in many others also. 2 Bland's C. R. 306. 4. It is not usurious in a bank to take interest in advance. 10 G. and J. R. 299.

5. Compound interest may be charged in three kinds of cases: first, where, with the knowledge and permission of the debtor, his whole debt, principal and interest, has been paid by a third person or his surety; secondly, where the holder of money has been directed or undertakes to invest money in his hands to make it productive, and fails or refuses to do so; and thirdly, where a trustee has received rents and profits, and retains and uses the money as his own, he will be charged with the profits or with interest, considering each year's interest as an addition to the capital sum. 2 Bland, 166.

XII. VIRGINIA.

I. *Interest*.—The legal rate of interest in Virginia is six per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—All contracts for a greater rate of interest than six per cent. per annum are void.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Virginia, payable in other States, and returned under protest, are uniformly 3 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are uniformly 10 per cent.

V. *Sight Bills*.—Grace is not allowed by statute or by usage on bills, etc., payable at sight.

Decisions.

A trustee accountable for rents and profits, is chargeable with interest thereon. 3 Grattan, 518.

It is not usurious for a bank to take interest for the first day on which a note is discounted, and also for the last day on which it is payable, inclusive. 5 Leigh, 251.

Where one resorts to equity for relief against usurious debt yet unpaid, he shall be required to pay only the principal advanced to him, without even lawful interest, according to the statute; yet where debtor seeks, in equity, an account of, and decree for, money already paid on usurious contract, the measure of relief is the excess paid above principal and lawful interest; and if his payments exceed principal and lawful interest, the surplus, with interest, shall be decreed to him. 1 Leigh, 147; 5 Leigh, 478; see also 1 Paige, 429.

What interest is allowable upon any contract, is always a question of law; and it is sometimes an intricate question as it respects the time or the place of the contract. 1 Rand. 35. And the court may instruct the jury with regard to the interest. 6 Call, 16.

Unsettled and disputed accounts ought not, in general, to bear interest. 1 Wash. 172; 2 Call, 366.

A legacy carries interest (no time for payment being specified) only from the end of the year after the death of the testator. 3 Munf. 10.

As to compound interest, etc., under what circumstances it may be taken. 4 Yates, 220-230.

The practice in Virginia is favorable to the recovery of interest; and it was held, in an action on a penal bill, payable on demand, not necessary to aver a special demand. An obligation to pay money on demand is evidence of a present debt, payable instant, and the writ a sufficient demand to entitle plaintiff to the penalty, and interest is allowed, not because of the forfeiture of the penalty, but because the debt was due and payable from the beginning. 6 Rand. 101.

Notary Public.—A certificate of a notary public, of a sister State, duly certified according to the usual notarial form, that a release was acknowledged by a party to be his act and deed, will not be received in evidence of the fact in the courts of Virginia. The deposition of the notary, or some equivalent testimony, should be produced. 1 Rand. 456.

Bills.—A protest of a foreign bill of exchange, in a foreign country, is proved by the notarial seal; but the protest is only *prima facie*, not conclusive evidence of the dishonor of the bill. 7 Leigh, 179.

It is not enough to charge the indorser on a bill of exchange, whereof the drawer has refused acceptance when presented, and payment when demanded, to prove protest for non-payment and due notice thereof to indorser; it is necessary to prove due notice to him of the dishonor of the bill by the non-acceptance. 2 Leigh, 321; 4 Wash. C. C. R. 467.

XIII. NORTH CAROLINA.

I. *Interest*.—The legal rate of interest in North Carolina is six per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—A forfeiture of the principal and interest; and if usurious interest is collected, a liability to pay double the amount of principal and interest paid—one half of the amount recovered for the use of the State, the other half for the claimant.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in North Carolina, payable in other States, and returned under protest, are uniformly, 3 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange returned under protest are as follows :

1. Bills payable in any part of North America, except the Northwest Coast and the West Indies, 10 per cent.
2. Bills payable in Madeira, the Canaries, the Azores, Cape de Verde Islands, Europe, and South America, 15 per cent.
3. Bills payable elsewhere 20 per cent.

V. *Sight Bills*.—By virtue of an act of the Legislature, passed in January, 1849, grace is allowed on bills *at sight*, unless there is a stipulation to the contrary. Prior to that date the usage was, not to allow grace on such bills.

Decisions.

I. *What Notes Negotiable*.—1. Bonds are negotiable, as well as promissory notes not under seal. Rev. Code ch. 13, sec.

2. A memorandum reciting the assignment of a note, and promising to pay on demand therefor a certain price, is a promissory note; and negotiable, and no proof of want of consideration can be admitted against an indorsee for value, before its dishonor. *Elliot v. Smitherman*, 2 D. & B. 338. But where there is no promise to pay money, 2 D. & B. 239; or where the promise is to pay money and do other things, 1 Jones, 357; or to pay in bank stock or any thing besides money, 2 D. & B. 513; or where the payment is contingent; it is not negotiable. 3 Hawkes, 458.

3. A promissory note payable to a blank or fictitious payee is negotiable, and may be indorsed in the name of the fictitious payee. *Elliot v. Smitherman*, 2 D. & B. 338. Otherwise of a bond. *Marsh v. Brooks*. 11 R. 409.

II. *Indorsement*.—1. An indorsement to enable an indorsee to sue in his own name must be of the whole not a part of the note. *Martin v. Hayes*. 1 Bus. 423.

2. Any holder may fill up a blank indorsement to himself. 1 R. 219; 4 R. 266. An executor may indorse a note payable to his testator. 1 Mur. 133.

3. The indorsee of a note or bill, for value or for a precedent debt, before it is due, and without notice, is unaffected by any equities between the other parties. *Reddich v. Jones*. 6 R. 107. *Turner v. Beggory*. 11 R. 331; Bus. 40.

III. *Liabilities of Indorsers of Notes and Bonds*.—Indorsers of notes, bonds, and inland bills, are sureties for the maker. Rev. Code, ch. 13, § 10, and it is not necessary to charge them to prove any demand on maker or notice to indorser. *Williams v. Runi*, 3 D. & B. 74. But as to bills see *Hubbard v. Troy*, 2 R. 134. This act applies only when all the indorsements were made in this State. *Ingersoll v. Long*. 4 D. & B. 293. But in *Reddich v. Jones*, 6 R. 107, it was held to apply to an indorsement made in Virginia on a note made in N. Ca. And it applies where the note is made in Virginia and the indorsement in N. Ca. 1 R. 122.

XIV. SOUTH CAROLINA.

I. *Interest*.—The legal rate of interest in South Carolina is seven per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—Loss of all the interest taken.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in South Carolina, payable in other States, and protested for non-payment, are uniformly 10 per cent. together with costs of protest.

A bill drawn in South Carolina, payable in another State, is deemed a foreign bill, and damages may be claimed, although such bill be not actually returned after protest.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, negotiated in South Carolina, are as follows :

1. On bills on any part of North America, other than the United States and on the West Indies, 12½ per cent.
2. On bills drawn on any other part of the world, 15 per cent.

V. *Sight Bills*.—The statute of 1848 enacts that "bills of exchange, foreign or domestic, payable at sight, shall be entitled to the same days of grace as now allowed by law on bills of exchange payable on time."

By a statute passed in 1831, it is enacted that if money or other commodity be lent or advanced upon unlawful interest, the plaintiff shall be allowed to recover the amount or value actually lent, but without interest or cost.

By an act passed in 1839, it is enacted that a debtor by bond, note, or otherwise, about to leave the State, the debt not being yet due, may be sued and held to bail. The plaintiff must swear to the debt, and that he did not know the debtor meant to remove at the time the contract was made. But the writ must be made returnable to the term next succeeding the maturity of the note, etc.

Decisions.

Where a sealed note was given for the payment of \$2,500, three years after date, "with interest from the date, to be paid punctually at the end of each year," it was held, that the interest which fell due at the end of each of the three years, and remained unpaid, became principal also, and bore interest; but not so the annual interest which accrued afterwards, because there was no express or implied contract to that effect. 1 *Strobbart*, 115.

Where one contracts to pay a certain sum and interest on a certain day, the interest on that day becomes a part of the principal, and bears interest from that time. 3 *Richardson*, 125.

Judgments do not bear interest at common law. But in debt on a judgment, interest may be recovered by way of damages. 3 *Richardson*, 376. By act of the Legislature, all demands bearing interest before judgment, continue to bear interest after judgment recovered, till the judgment is paid.

Where the drawee of a bill, payable at sight, accepted it, "if presented at a particular time, he will be liable on it although not presented at that time." 3 *Rich*. 311.

XV. GEORGIA.

I. *Interest*.—The legal rate of interest in Georgia is SEVEN per cent., and no higher rate is allowed on special contracts. Open accounts, unliquidated, do not bear interest.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of only the excess of interest over seven per cent. Principal and legal interest are recoverable. (Acts of 1855-6, page 259.)

III. *Damages on Bills*.—The damages on bills of exchange, negotiated in Georgia, payable in other States, and returned under protest, are uniformly 5 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are 10 per cent.

V. *Sight Bills*.—"Three days, commonly called the three days of grace, shall not be allowed upon any sight drafts or bills of exchange drawn payable at sight, after the passage of this act; but the same shall be payable on presentation thereof, subject to the provisions of the first section of this act. The first section designates the HOLIDAYS."—Act passed Feb. 8, 1850. [See Cobb's New Digest of the Laws of Georgia, pp. 519-522.]

VI. *Endorsers*.—Endorsers are not entitled to notice of dishonor, except upon notes and bills payable at bank, or negotiated in bank, or placed in bank for collection.

Decisions in Georgia.

1. The endorsee of a negotiable promissory note, drawn in Georgia, payable in New York, and returned protested for non-payment, is entitled to charge five per cent. damages against the indorser, as provided by the act of 1823, in cases of protested bills of exchange. *Howard v. Central Bank*, 3 Kelly's Reports, 374. 2. A note for valuable consideration, transferred before due, and without notice of any equities, as collateral security for an existing debt, is not liable, in the hands of the transferee, to any of the equities between the maker and the payee. *Gibson v. Conner*, *ib.* 47.

3. *Bills and Notes*.—The holder of a bill may, in default of payment, sue all the parties liable thereon at the same time, and may maintain an action against the drawer without previously suing the acceptor. 1 R. M. Charl. 53.

4. The Georgia statute of 1799, in making promissory notes negotiable, whether given for money or other things, *ipso facto* made them exempt from the necessity of proving consideration. *Dudley*, Geo. 157.

5. Failure of consideration is no defence to an action by a *bona-fide* holder without notice, unless the note is transferred after due. Geo. Decis. Part II. 163.

6. *Usury*.—Usury may be set up in defence to a proceeding to foreclose a mortgage. 1 Kelly, 392.

7. Where a surety on a debt tainted with usury pays the same, knowing the debt to be usurious, he can not recover the amount paid from the principal. But he may recover it back from the creditor. 1 Kelly, 140; 3 Kelly, 162.

8. The maker of a usurious note is a competent witness for the defendant to prove usury, in an action by an endorsee against an endorser, on being released. Renewals of a usurious contract carry the taint of usury with them. 1 Kelly, 108.

9. A note, void as being given in direct violation of statute, is valid against the maker in the hands of an innocent endorsee, and the original consideration can not be inquired into. *Dudley*, Geo. 249.

XVI. ALABAMA.

I. *Interest*.—The rate of interest in Alabama is eight per cent. per annum.

II. *Penalty for Violation of the Usury Laws*.—All contracts made at a higher rate of interest than eight per cent. are usurious, and can not be enforced except as to the principal.

III. *Damages on Bills*.—Damages on inland bills of exchange protested for non-payment, are 10 per cent.; on foreign bills of exchange 15 per cent. on the sum drawn for.

IV. All bills drawn and payable within this State are termed inland bills; those drawn in this State and payable elsewhere, are considered foreign bills.

V. *Sight Bills*.—Grace is allowed on bills, drafts, etc., payable at sight.

Decisions.

Usury.—The offence of usury is not complete, so as to enable a common informer to sue for the penalty given by the statute of Alabama of 1819, until the money, etc., has been taken, accepted, or received. 4 Alabama, 124.

The statutes of usury confer a personal privilege upon the borrower, which he may waive, and if he does no third party can take advantage. 3 Alabama, 643.

Interest.—In Alabama, interest will be allowed as well upon debts contracted abroad, if the *lex loci contractus* authorizes it, as in the State. 7 Port. 110.

A note discounted by the Bank of Mobile carries the legal rate of interest, eight per cent., after its maturity. 7 Alabama, 500.

Where a partial payment is made and indorsed upon a promissory note before maturity, interest will not run upon the payment up to the maturity of the note, without a special agreement, express or implied. 7 Alabama, 359.

Bills and Notes.—The statutes of Alabama require the negotiability and character of bills of exchange, foreign and inland, and promissory notes, payable in bank, to be governed by the general commercial law. 4 Howard's U. S. R. 404.

It is incumbent on an indorser of negotiable paper, if he would prevent usury from being set up against him, to show that he became the innocent holder of the paper for a valuable consideration, before its maturity. 9 Port. 9.

Successive accommodation indorsers of a bill are not co-sureties, in the absence of any agreement to that effect, and any circumstance raising such presumption. 5 Alabama, 683.

An indorser of a bill of exchange is not discharged by the mere forbearance of the holder to sue the acceptor for any length of time. 8 Port. 108.

A promise, in writing, to accept a bill of exchange not *in esse*, is in law a sufficient acceptance, if the bill be taken on the faith of such promise; and a collateral written or mere verbal promise to accept it, made after it was drawn, may also amount to an acceptance. But a mere verbal promise to accept a bill of exchange not yet drawn is not such an acceptance as will in law bind the acceptor, even if made to the person in whose favor it is drawn. 8 Port. 263.

Where a bill is made payable at a particular place, presentment for payment at that place is sufficient to hold the indorser. 9 Port. 186.

Where the holder of a bill of exchange and the parties sought to be charged upon its dishonor reside in different towns, notice of non-payment may be given through the post-office, although the agent of the holder and the party to be notified resides in the same town. 8 Alabama, 824.

In Alabama, damages other than interest can not be recovered of an acceptor of a bill, as acceptor merely. 8 Port. 539.

XVII. ARKANSAS.

I. *Interest*.—The legal rate of interest in Arkansas is six per cent. Special contracts in writing will admit an interest not to exceed ten per cent. All judgments or decrees upon contracts bearing more than six per cent. shall bear the same rate of interest originally agreed upon. (*R. S.*, chap. 90, § 1, 2, etc., 1848, and Gould's Digest, chap. 92.)

II. *Penalty for Violation of the Usury Laws*.—All contracts for reservation of a greater rate of interest than ten per cent. are void. The excess taken or charged beyond ten per cent. may be recovered back, provided the action for recovery shall be brought within one year after payment. (*R. S.*, chap. 90, 1848.)

III. *Damages on Bills*.—The damages on bills of exchange drawn or negotiated in Arkansas, expressed to be *for value received*, and protested for *non-acceptance*, or for *non-payment* after non-acceptance, are as follows (*R. S.* 1848, chap. 25):

1. If payable within the State, 2 per cent.
2. If payable in Alabama, Louisiana, Mississippi, Tennessee, Kentucky, Ohio, Indiana, Illinois, or Missouri, or at any point on the Ohio River, 4 per cent.
3. If payable in any other State or Territory, 5 per cent.
4. If payable within either of the United States, and protested for non-payment, *after acceptance*, 6 per cent.

IV. *Foreign Bills*.—The damages on bills of exchange, expressed *for value received*, and payable beyond the limits of the United States, (*R. S.* 1848, chap. 25), are 10 per cent.

V. *Sight Bills*.—There is no statute in force in Arkansas in reference to grace on sight bills. Section 15, Gould's Digest, says, "Foreign and inland bills shall be governed by the law merchant *as to days of grace, protest, and notices*."

Decisions and Statutes.

Protest.—The protest made by the notary public, under his hand and seal of office, shall be allowed as evidence of the facts therein contained. Digest, 1848, p. 217. But the certificate of a notary who protested a bill, though under his notarial seal, is no evidence of the fact. *Real Estate Bank v. Bizzell*, 4 Ark. 189.

Interest.—Where a note is given, bearing interest at the rate of ten per cent. *annum*, the payment of the interest as well as the principal, must be negatived in the breach, or it will be too narrow. 3 Pike's Arkansas R. 261.

In Arkansas, a promissory note, payable on demand, draws interest from date, without a demand. 4 Pike, 210.

Where there is a legal liability to pay interest on a money bond or note, by the non-payment thereof according to its tenor, such liability need not be alleged in an action on the bond or note. 2 Pike, 375.

The 4th section of ch. 80 of the Revised Statutes of Arkansas, which provides that judgments shall bear the same rate of interest as the contract upon which they are recovered, gives such rate of interest upon the damages recovered as well as upon the original debt. 4 Pike, 150.

In an action upon a note bearing interest at a rate greater than is allowed by law, except on special agreement, it is necessary to allege that the interest as well as the principal has not been paid. 3 Pike, 261.

XVIII. CALIFORNIA.

I. *Interest.*—The legal rate of interest in California is, by statute, fixed at TEN per cent. On special contracts any rate of interest may be agreed upon or paid.

II. *Penalty for Violation of the Interest Law.*—There is no law in California fixing any penalty for charging any rate of interest above ten per cent. The matter is thus left entirely free between the contracting parties.

III. *Damages on Bills.*—The damages on bills of exchange drawn or negotiated in California, payable in any State east of the Rocky Mountains, and returned under protest for *non-acceptance* or *non-payment*, are uniformly 15 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange returned under protest, are 20 per cent.

V. *Sight Bills.*—Grace is not allowed by the bankers on bills, checks, drafts, etc., payable *at sight*. The notarial fees for protesting a bill of exchange or promissory note are \$5 or more, according to the number of notices sent. Act March 13, 1850.

Statutes.

Interest.—SEC. 1. When there is no express contract in writing, fixing a different rate of interest, interest shall be allowed at the rate of ten per cent. per annum, for all monies after they become due on any bond, bill, promissory note, or other instrument of writing, on any judgment, recovered before any court in this State for money lent, for money due on the settlement of accounts, from the day on which the balance is ascertained for money received to the use of another.

SEC. 2. Parties may agree in writing for the payment of any rate of interest whatever on money due, or becomes due, on any contract. Any judgment rendered on such contract shall conform thereto, and shall bear the interest agreed upon by the parties, and which shall be specified in the judgments.

SEC. 3. The parties may agree, on any contract in writing whereby any debt is secured to be paid, that if the interest on such debt is not punctually paid, it shall become a part of the principal, and thereafter bear the same rate of interest as the principal debt.

Bills of Exchange.—By the statute of April 16, 1850, it is provided that no acceptance of a bill of exchange shall be valid unless such acceptance be in writing; and if the acceptance be on a paper other than the bill, it shall not bind the acceptor, except in favor of a person to whom the acceptance shall have been shown, and who shall purchase the bill for a valuable consideration.

SEC. 18. In all cases where a notice of non-acceptance of a bill of exchange or non-payment of a bill of exchange, promissory note, or other negotiable instrument, may be given by sending the same by mail it shall be sufficient if such notice be directed to the city or town where the person sought to be charged by such notice resides at the time of drawing, making, or indorsing such bill of exchange, promissory note, or other negotiable instrument, unless such person at the time of affixing his signature to such bill, or note, or negotiable instrument, shall, in addition hereto, specify thereon the post-office to which he may require the notice to be addressed.

XIX. FLORIDA.

I. *Interest*.—The legal rate of interest is six per cent. On special contracts eight per cent. may be charged.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the whole interest paid.

III. *Damages on Bills*.—The damages on bills of exchange, negotiated in Florida, payable in other States, and returned under protest for non-payment, are uniformly 5 per cent.

IV. *Foreign Bills*.—Damages on foreign bills of exchange 5 per cent.

V. *Sight Bills*.—Grace is not allowed on bills, drafts, etc., payable at sight. There is no statute in Florida upon this subject.

Decisions.

Usury.—In Florida, where illegal interest is reserved in a contract, it is void to the extent of the whole interest reserved, including as well legal as illegal interest. 1 Branch's Reports, 356.

A contract not usurious is not invalidated by a subsequent receipt of a contract for illegal interest. But where a usurious contract is substituted for one not usurious, in an action on the substituted contract, the plaintiff will be entitled to recover only according to the terms of the original contract. *Ibid*.

In respect of usury, a contract is to have effect according to the law at the time when it is made. *Ibid*.

Where a usurious contract is made void by statute at the time it is entered into, a subsequent repeal of the statute does not make the contract valid. *Ibid*.

The actual receipt of illegal interest is necessary to subject one to the penalty for usury under the statute of Florida. *Ibid*.

A contract to pay more than legal interest for past forbearance is usurious. *Ibid*.

Notes.—It seems that notice of protest to an indorser would be good if it be sufficient to put the party on inquiry, and prepare him to pay it or to defend himself. Even if there be some uncertainty in the description of the bill or note, if it does not tend to mislead the party, it will be good. 1 Branch, 301.

The original protest of demand and non-payment of a note made by a notary, where the notary testifies that it was made at the time of the demand of payment, and that he believes the facts stated therein are true, and have occurred, is admissible in evidence, although the notary does not remember any of the facts stated therein, independently of the protest. *Ibid*.

A part payment of a note by the indorser, not explained or qualified by any accompanying circumstances, will be held sufficient evidence of waiver of notice. But where the payment is made with the money of the maker, and by his request, the indorser acts as mere agent of the maker, and the transaction is so qualified and explained as to preclude all idea of an actual or intended waiver on the part of the indorser. 1 Branch, 25.

A plea filed under oath, in accordance with the Florida statutes, alleging the failure or want of consideration of a bond, note, or other instrument of writing, throws the *onus* of proving the consideration of the instrument sued on upon the plaintiff; but the consideration can be inquired into only between such parties as it might have been at common law. 1 Branch, 94. As between the indorsee and the maker, the consideration can not be inquired into. *Ibid*.

A note in the words, "On demand, the first day of January next, I promise," etc., is payable on demand, and the clause, "the first day of January," applies only to the time when interest was to commence. 1 Branch, 447.

XX. ILLINOIS.

I. *Interest*.—The legislature, in 1857, passed the following act :

SEC. 1. That from and after the passage of this act, the rate of interest upon all contracts and agreements, written or verbal, express or implied, for the payment of money, shall be six per cent. per annum upon every one hundred dollars, unless otherwise provided by law.

SEC. 2. That in all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent. per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned, or in any manner due, and owing from any person or corporation to any person or corporation in this State.

II. *Penalty for Violation of the Usury Laws*.—If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent. upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled only to recover the principal sum due to such person or corporation. (Act of 1857.)

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Illinois, payable in other States or Territories, and returned under protest for non-payment, are uniformly (by act of March 3, 1845) 5 per cent. in addition to the interest.

IV. *Foreign Bills*.—The damages payable on foreign bills of exchange, returned under protest, are (by act of March 3, 1845) 10 per cent. in addition to the interest.

V. *Sight Bills*.—There is no statute in force in reference to bills, drafts, &c., payable *at sight*.

Decisions and Statute.

Bills of Exchange.—In addition to the damages on bills of exchange allowed by the act of March 3, 1845, six per cent. interest is payable from the maturity of such bills, together with cost and charges of protest; provided the bill expresses *for value received*.

A note and agreement, made at the same time, must be taken together as forming one entire contract. 3 Scammon, 72.

Although no particular form is necessary to make a note, yet the writing must show an undertaking or engagement to pay, and to a person named in it, or to bearer, or holder of the instrument. Breese's Rep. 2.

The legal effect of a bond or note payable on or before the day, is different from one payable on the day—in the one case the obligor having the right to pay before the day, but not in the other. 2 McLean, 402.

By the rule of the common law, a note under seal imports a valuable consideration, and no inquiry could be had in relation thereto. So a note not under seal, expressing on its face to have been given for value received, imports a sufficient consideration, and leaves it open to be impeached by the defendant. 1 Scam. 208.

Interest.—Held, that when a judgment is obtained upon a contract, that contract ceases to be, and is merged in the judgment, and such judgment, as regards the interest, is operated upon and controlled, not by the contract, but by the statute. Breese 52.

XXI. INDIANA.

I. *Interest*.—The legal rate of interest in Indiana is six per cent. No higher rate of interest is allowed on special contracts. (Rev. Stat., 1843.

II. *Penalty for Violation of the Usury Laws*.—A fine in five times the interest unlawfully bargained for, taken or reserved upon the contract; in an action brought upon an usurious contract, the plaintiff shall recover only his principal, without interest, and the defendant shall recover costs, and if interest shall have been paid thereon, judgment shall go for the principal, deducting interest paid. If interest be paid at a higher rate than allowed by law, the payer, or his personal representative, may recover such interest, with ten per cent. damages thereon, by suit, if commenced within one year after payment thereof.

III. *Damages on Bills*.—Damages, payable on protest for non-payment or non-acceptance of a bill of exchange drawn or negotiated within the State of Indiana, if drawn upon any person at any place out of this State, are 5 per cent. Beyond such damages no interest or charges accruing prior to protest, shall be allowed, and the rate of exchange shall not be taken into account.

IV. *Foreign Bills*.—The damages payable on protest for non-payment or non-acceptance of a bill of exchange, drawn on any place not in the United States, are, on the principal of such bill, 10 per cent. No damages beyond the cost of protest are chargeable against the drawer or the indorser of either species of bill, if, upon notice of protest and demand of the principal sum, the same is paid.

V. *Sight Bills*.—Grace is allowed on all bills of exchange payable in Indiana, whether sight or time bills.

Decisions, etc.

Notes payable to order or bearer in a bank in this State, shall be negotiable as inland bills of exchange, and the payers and indorsers thereof may recover as in case of such bills.

Upon any instrument of writing, made within this State or elsewhere, containing a promise to pay money without relief from valuation laws, judgment shall be rendered, and execution had, accordingly; otherwise, property seized upon execution must be sold for two-thirds of its appraised value.

It is no defence to a note, payable at Bank, in the hands of a *bona-fide* assignee, that it was originally given for an illegal consideration. The assignment is a contract which *prima facie* imports a good consideration. 1 Blackford, 266.

Interest.—Whenever a payment is made, the interest must be discharged first; but if a sum less than the interest is paid, the balance of the interest does not thereby become principal. 3 Blackford, 21.

Where the taking of unlawful interest is shown, the presumption of usury can not be rebutted by any proof of honest intentions. *Reed vs. Perkins*, 4 Indiana, 283.

Usury is mainly a question of intent; and where there is nothing in the evidence tending to show that the taking of notes was made a condition to the loan of money, or was resorted to as a device to cover usury, the contract will not be held usurious. *Gale vs. Grannis*, 9 Indiana, 140.

XXII. IOWA.

I. *Interest*.—The legal rate of interest in Iowa is six per cent. Ten per cent. may be charged on special contracts. On judgments, interest is chargeable as on the contract.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the excess of interest paid, for the benefit of the School Fund. The borrower is by law a competent witness to prove usury.

III. *Damages on Bills*.—The rates of damages allowed on non-acceptance or non-payment of bills drawn or indorsed in this State, are as follows: If drawn upon a person at a place out of the United States, or in California, or in the Territories of Oregon, Utah, or New Mexico, ten per cent. upon principal, expressed in the bill, with interest from time of protest. If drawn upon a person at a place in Iowa, Missouri, Illinois, Wisconsin, or in Minnesota, three per cent., with interest. If upon a person at a place in Arkansas, Louisiana, Mississippi, Tennessee, Kentucky, Indiana, Ohio, Virginia, District of Columbia, Pennsylvania, Maryland, New Jersey, New York, Massachusetts, Rhode Island, or Connecticut, five per cent., with interest. If drawn upon a person at a place in any other State, 8 per cent., with interest. (Code, §965.)

IV. *Sight Bills*.—Grace is allowed on bills and notes, according to principles of the law merchant, and notice to indorsers, etc., according to the rules of the commercial law. (Laws, 1852-3.)

Decisions.

Bills of Exchange and Notes.—A person can not be rendered liable on a bill of exchange or promissory note, unless his name, or the style of the firm of which he is a member, is attached to some portion of it as a party. 1 Green's Iowa R., 231.

A bill of exchange drawn in one State upon a person residing in another State is treated as a foreign bill. 1 Iowa, 388.

When no time of payment is mentioned in a note, it is in contemplation of law payable on demand. 1 Iowa, 552.

The *lex loci contractus* will govern the liability of indorsers, and it will be presumed that the *lex mercatoria* prevails in those States, rendering the indorsers liable on demand and notice, without suit against the makers. 1 Iowa, 388.

Where a lost promissory note, which was made payable to bearer, is the ground of an action in chancery, to enable the complainant to recover, he must indemnify the defendant by bond and security against all claims on the note; such indemnity may be required by decree of the court, and the complainant authorized to recover on compliance therewith, and on payment of costs. 1 Iowa, 48.

Where a person, not a party, writes his name on the back of a negotiable promissory note, the law presumes that he is a strictly commercial indorser, even when his indorsement can not be made operative without the aid of another. 1 Iowa, 331.

Interest.—By a provision of statute, an account bears interest from the time of its liquidation; and that will be presumed from the day the account was presented for payment, if no objection is made to its correctness. 1 Iowa, 336.

In order to recover interest on an account, it should be averred in the declaration, and specified in the bill of particulars. *Ibid.*

Under the statute authorizing parties to contract for interest not exceeding twenty per cent. per annum, it was legal to make a note drawing twelve per cent., and if not paid when due, fifteen per cent. It will not be considered by a court of equity as a contract for penalty, but for interest after a given day. 1 Iowa, 180.

XXIII. KENTUCKY.

I. *Interest*.—The legal rate of interest in Kentucky is six per cent. No higher rate of interest is allowed even on special contracts. All contracts made, directly or indirectly, for the loan, or forbearance of money, or other thing, at a greater rate than legal interest (6 per cent per annum,) shall be *void* for the excess of legal interest.

II. *Penalty for Violation of the Usury Laws*.—If any discount or interest greater than the legal interest or discount is taken by any bank, or other corporation, authorized to loan money, the whole contract for *interest* shall be void, and any thing paid thereon for *interest* may be recovered back by the person paying the same; or any creditor of his may recover the same by bill in equity.

Banks, or other monied corporations, or individuals, are not prevented, in discounting bills of exchange, from taking a fair rate of exchange between the place where it is bought and the place where it is payable, in addition to the discount for interest. But such privilege of buying bills of exchange at less than par value, shall not be used to *disguise* a loan of money at a greater rate of discount than the legal interest or discount.

III. *Damages on Bills*.—No statute is in force in Kentucky upon the subject of damages on inland bills of exchange.

IV. *Foreign Bills*.—Where any bill of exchange, drawn on any person out of the United States, shall be protested for non-payment or non-acceptance, it shall bear ten per cent. per year interest from the day of protest, for not longer than eighteen months, unless payment be sooner demanded from the party to be charged. Such interest shall be recovered up to the time of the judgment, and the judgment shall bear legal interest thereafter. Damages on all other bills are disallowed. (Revised Statutes, pages 193 and 194.)

V. *Sight Bills*.—Grace is allowed, by some banks, on bills, drafts, etc., payable *at sight*, but the point is not yet fully settled in this State.

Decisions.

1. Partial payment on a debt bearing interest shall be first applied to the extinguishment of the interest then due.

2. The notarial protest, under the notarial seal, of the non-acceptance or non-payment of a foreign bill, shall be evidence of its dishonor; but the protest may be disproved.

3. A suit may be maintained against all, or some, or any of the parties to a bill of exchange; and a failure of proof as to one or more defendants can not prevent judgment against the others or either of them.

4. Where a bill is payable to the drawer's order, and endorsed to his agent, the endorsement is virtually to himself, and no averment of his having paid it is necessary. 8 Dana, 133.

5. In an action upon a foreign bill, the protest is competent evidence to prove presentment of the bill to the acceptor, and non-payment. 3 B. Monroe, 10.

6. Protest of a foreign bill is necessary to a recovery thereon against the drawer or endorsers; and in Kentucky the demand and noting for protest must be made by the notary himself; it is not sufficient that this was done by his clerk, unless it appear that such delegation of authority is sanctioned by the custom of the place where the presentment was made. 6 B. Monroe, 60.

XXIV. LOUISIANA.

I. *Interest*.—1. All debts shall bear interest at the rate of FIVE per cent. from the time they become due, unless otherwise stipulated. (Act March 15, 1855.)

2. Conventional interest not exceeding eight per cent. per annum may be contracted for. *Ibid*.

3. The owner of any promissory note, bond, or written obligation, for the payment of money to order or to bearer, or transferable by assignment, shall have the right to collect the whole amount of such promissory note, bond, or written obligation, notwithstanding such promissory note, bond, or written obligation may include a greater rate of interest or discount than eight per cent. interest per annum. Provided that such obligations shall not bear more than eight per cent. interest per annum after their maturity until paid. (Act of March 2d, 1860.)

II. *Damages on Bills*.—The damages on bills of exchange, negotiated in Louisiana, payable in other States, are uniformly 5 per cent.

III. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are uniformly (Statute of 1838) . 10 per cent.

IV. *Sight Bills*.—There is no statute upon this subject in Louisiana. A decision has been made in one of the inferior courts allowing three days' grace on sight bills, but the usage is to pay on presentation.

Decisions.

By the laws of Louisiana, a notary is required to record, in a book kept for that purpose, all protests of bills made by him, and the notices given to the drawers or indorsers, a certified copy of which record is made evidence. 5 Howard's U. S. R. 53.

Under these laws, therefore, a deposition of the notary, giving a copy of the original bill, and a copy of his record, stating a demand of payment, subsequent protest, and notice to the drawers and indorsers respectively, is good evidence. *Ib*.

Where a bank in which a note has been deposited for collection places it, in case of non-payment, in the hands of the notary to whom its own business is uniformly intrusted, to be protested, it will not be responsible for the failure of the notary to protest the note, or to notify the proper parties, having shown the same care and attention in the management of the business intrusted to it which men of common prudence bestow on their own affairs. *Baldwin v. Bank of Louisiana*, Supreme Court, La., 1846.

If the principal be sued for and recovered, the interest can not be afterwards claimed in a separate suit. 2 Martin's R. 83.

Interest on interest can not be allowed. 5 Louisiana R. 33.

Interest can not be allowed on an unliquidated claim, and a claim is unliquidated when no act of one of the parties alone can render it certain. 5 Martin's R. 6; 1 Martin's New Series, 130; 6 *ib.* 715, 10; 7 Louisiana R. 599, 134.

A parol agreement to pay conventional interest is not void; parol proof can not be offered to prove such a convention; but if a party, when interrogated, confess that he did make such a convention, it will bind him. 6 Martin's R. 279.

Interest must be allowed on bills of exchange and promissory notes from the date of protest. 6 Martin's New Series, 572.

All debts now bear interest from *maturity*. Acts of 1852, p. 95.

Banks can not in any case take more interest than at the rate fixed by their charters. Where the bank-charter fixes the rate of interest at nine per cent., and ten is agreed upon, it will be reduced to the rate fixed by the charter. 8 Louisiana R. 261.

XXV. MICHIGAN.

I. *Interest.*—The legal rate of interest in Michigan is seven per cent. But it is lawful for parties to stipulate *in writing* for any sum not exceeding ten per cent.

II. *Penalty for Violation of the Usury Laws.*—Parties suing upon contracts reserving over ten per cent. interest, may recover judgment for the principal and legal rate of interest. There is no provision for recovering back illegal interest paid, and no penalty for receiving it. *Bona-fide* holders of usurious negotiable paper taken before maturity, without notice of usury, may recover the full amount of its face.

III. *Damages on Bills.*—Damages on bills drawn or negotiated in Michigan and payable elsewhere and protested are as follows :

1. If payable out of the United States, 5 per cent.
2. If payable in Wisconsin, Illinois, Indiana, Ohio, Pennsylvania, or New York, 3 per cent.
3. If payable in Missouri, Kentucky, New England, New Jersey, Delaware, Maryland, Virginia, or District of Columbia, 5 per cent.
4. If payable in any other State or Territory, 10 per cent.

IV. *Sight Bills.*—Grace is allowed on all paper not payable on demand.

Decisions.

The following instrument is not a promissory note :

[\$60.]

PLYMOUTH, July 11, 1841.

"Two years from date, for value received, we, or either of us, promise to pay E. W., or bearer, sixty dollars with use. Said W. agrees that if fifty dollars be paid on the 1st day of January, 1843, it shall cancel this note." Signed by the makers. *Froleck et al. vs. Norton et al.*, 2 Mich. Rep. (Gibbs).

The law of the place where a promissory note is made payable, determines the time and mode of presentment and of proceedings upon non-payment, but notice to the indorser must be according to the law of the place where the indorsement was made. *Snow vs. Perkins*, 2 Mich. Rep. (Gibbs), p. 238.

When the law of a State in which a promissory note is made payable, authorizes its protest for non-payment, notice to the indorser residing in another State in which the indorsement was made, that it has been protested for non-payment and that the holder looks to him for payment, is a sufficient notice of presentment and non-payment to charge him as indorser. *Snow vs. Perkins*. *Ibid.*

The case of *Platt vs. Drake* (1 Doug. Mich. Rep.), noticed and commented upon. A mistake in describing a promissory note in a notice of protest, as in amount, etc., does not necessarily vitiate the notice; the question in such case being whether or no the indorser was misled by the mistake. *Ibid.*

The object of a notice of protest of a promissory note is to inform the indorser of the non-payment of it by the maker, and that the indorser is liable for the payment of it; and if the notice accomplishes this object it is sufficient, although it misdescribes the note in some particulars. *Ibid.*

A draft made payable *to the bearer*, no payee being named therein, is, nevertheless, an order for money in the meaning of the Revised Statutes of Michigan. *People vs. Brigham*, 2 Mich. Rep.

XXVI. MISSISSIPPI.

I. *Interest.*—The legal rate of interest in Mississippi is six per cent. The following act was passed in March, 1856 :

Be it enacted, &c., That it shall be lawful for parties to contract in writing for the payment of any rate of interest not exceeding ten per cent. per annum, upon any debt after the maturity thereof. *Sec. 2.* That this act shall be in force from the time of its passage. *Sec. 3.* That the provisions of this act shall not be applied to any contract heretofore made.

II. *Damages on Bills.*—No damages are allowed for default in the payment of any bill of exchange drawn by any person or persons within the State on any person or persons in any other State. On all domestic or inland bills (drawn on persons within the State), and protested for non-payment, five per cent. (See act of May 11, 1837.)

III. *Foreign Bills.*—The damages on bills of exchange drawn on persons without the United States, returned under protest, are 10 per cent., with all incidental charges and lawful interest.

IV. *Sight Bills.*—Grace is not allowed on bills of exchange, drafts, etc., payable *at sight.*

Decisions.

Under the statute of Mississippi, protest of an inland bill of exchange is not necessary to enable the holder to recover the amount of it of the drawer; that is necessary only to enable him to recover interest and damages. 6 Howard's S. C. R. 23.

It is not necessary that the notary should make out his formal protest of a bill at the time of presenting it for acceptance or payment, which is refused; but it is sufficient if he makes a note of the facts at the time, and draws up his protest afterwards. *Ibid.*

Bills.—An order payable out of a particular fund is not a bill of exchange. 1 Smedes & Marshall, 393.

An indulgence granted to the acceptor until the drawer should be heard from, based upon a sufficient consideration, exonerates the endorser. 6 Smedes & Marshall, 433.

An accommodation endorser is not discharged upon notice to the holder of the paper to sue the drawer, and proof of his failure to bring suit until after the drawer became insolvent. 5 Howard, 689.

Where the dwelling-house or place of business of the drawee of the bill is shut up, it seems that there must be inquiry in the neighborhood, in order to excuse presentment. 7 Howard, 297.

The notary who fills up and certifies the protest must present the bill himself; it can not be done by an agent. 4 Howard, 567.

A bill of exchange, payable at a certain time, need not be presented for acceptance until maturity; but if it is, notice and protest are necessary if acceptance be refused. 4 Howard, 567. See, also, 12 Verm. 401; 8 Miss. 268.

It seems that demand and protest must be made according to the laws of the place where the bill is made payable. In Mississippi, a demand of payment of a foreign bill is not good unless made by the notary himself. 7 Howard, 294.

An agent of the holder is allowed one day to give notice to his principal of a default, and the principal is entitled to one day, after he receives notice, to give notice by mail to the drawer or endorser. 7 Howard, 294.

The last endorser of a bill, in order to hold the prior endorsers, must give notice to them of its dishonor on the next day after he himself receives such notice. 4 Smedes & Marshall, 177.

XXVII. MISSOURI.

I. *Interest.*—The legal rate of interest in Missouri is six per cent. when no other rate is agreed upon. Parties may agree in writing for any larger rate, not exceeding ten per cent. Parties may so contract as to compound the interest annually.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the entire interest; but judgment to be rendered for the principal with ten per cent. interest, the interest to be appropriated to the school fund.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Missouri, payable in other States, and returned under protest, are uniformly 10 per cent.
On bills payable within the State, 4 per cent.

IV. *Foreign Bills.*—The damages allowed on foreign bills of exchange, protested for non-payment, are 20 per cent.

V. *Sight Bills.*—A statute of 1853-4 provides that on bills of exchange, payable at sight, grace shall not be allowed.

Decisions.

Bills.—The notary's protest is evidence of presentment and refusal to pay in Missouri. 4 Missouri, 52.

A bill of exchange payable at a time certain need not be presented for acceptance until maturity, but if it is, notice and protest are necessary. 8 Missouri, 268. But if the bill is presented for acceptance before that time, and acceptance refused, notice must be given in order to fix the liability of indorsers. *Ibid.*

In demanding payment of a bill, it should be produced. 4 Missouri, 52. And in Missouri demand of payment is properly made on the third day of grace. A demand made at the counting-room of the acceptor of a bill of exchange, by the clerk of the holder, is sufficient, without showing a special authority in the clerk for that purpose. *Ibid.*

It is not indispensable for the notice of the dishonor of a bill to be sent to the post-office nearest to the residence of the party, nor even to the town in which he resides, if it be in fact sent to the post-office to which he usually resorts for his letters. 8 Missouri, 443. To hold an indorser, personal notice of the dishonor of the bill, or notice left at his dwelling-house or place of business, is necessary, where the parties reside in the same place. 7 Missouri, 467.

To entitle a party to damages upon a protested inland bill of exchange in Missouri, the bill must express to be *for value received*. 7 Missouri, 438.

The Missouri statute making promissory notes assignable vests the legal property in the assignee, and a suit can not be maintained in the name of the payee for the use of an assignee. 5 Missouri, 433. The statute provision in the Revised Code of Missouri of 1835, that the holder of a negotiable note, in order to fix the liability of an indorser, shall, with due diligence, institute proceedings against the maker, was intended to supersede the necessity of demand and notice. 6 Missouri, 338.

A note bearing "ten per cent. interest from date" will be construed as bearing ten per cent. interest per annum. 9 Missouri, 841. And a note payable "in the currency of this State" is payable in gold or silver coins, or the notes of the Bank of Missouri. *Ibid.* 697. But a note payable "in the current money of Missouri" is payable in gold or silver alone. *Ibid.*

XXVIII. OHIO.

I. *Interest*.—In the absence of any agreement as to the rate of interest, the law fixes it at six per cent. per annum.

Contracts stipulating for any other rate not exceeding 10 per cent. per annum, are lawful, and may be enforced.

II. *Penalties*.—There are no penalties for usury. Contracts for greater rates of interest are void *as to the excess only*, and if interest beyond the rates established have been paid, the debtor has a right to have such excess applied as payments on the principal.

III. *Bills of Exchange*.—Bills drawn by a citizen of the State of Ohio on a person or body corporate in any other State of the Union, and returned under protest, are subject to the payment of 6 per cent. damages.

IV. *Foreign Bills*.—Bills drawn on any person or body corporate beyond the jurisdiction of the United States, and protested, 12 per cent. damages.

V. *Sight Bills*.—No grace is allowed on bank-checks payable *at sight*. A statute is in force providing that "all bonds, notes, or bills, negotiable by this act, shall be entitled to three days' grace in the time of payment." The practice throughout the State is not uniform. In some places the banks allow grace on bills drawn upon individuals and payable *at sight*.

Decisions.

1. Where the drawer of a bill of exchange has paid the bill to the payees, after the acceptors have refused to pay it, he has the right to sue the acceptors, in the name of the payees, for his own benefit. 3 McLean, 391.
2. A protest must be made by the notary, and if his name is used by his clerk, it is improper, and can not make the protest valid. 3 McLean, 481.
3. A bill drawn in another State payable in Ohio, is entitled to grace, and a demand and notice on the second day of grace is not sufficient. 10 Ohio, 496.
4. A note for a certain sum, payable in bank paper, is negotiable under the statute. 1 Ohio, 189.
5. The putting a seal to a note does not change the commercial character of the paper. 5 Ohio, 222.
6. In an action by the assignee against the maker of a single bill, under seal, the indorsement is necessary to be proved. 1 Ohio, 261.
7. Every indorsement of a bill of exchange is a new contract, and each indorser becomes to the subsequent holder a new drawer. 10 Ohio, 180.
8. Where a note is payable at a certain place, no demand is necessary in order to charge the maker, but if the maker be there, ready to pay the money, and no one be there to receive it, the duty to pay still remains, but no action can be sustained until a subsequent personal demand be made. 1 Ohio, 483.
9. No protest of the dishonor of a bill drawn by a citizen of one State on a citizen of another is necessary, except to recover statute damages. 10 Ohio, 496.
10. Where a bill is drawn in New-York upon a person residing in that State, and is subsequently indorsed in Ohio, and suit brought by the holder against the indorser, the plaintiff is entitled to six per cent. damages; and in such case a protest is necessary, and is competent to prove a demand. 10 Ohio, 180.
11. *Interest*.—Where one agrees to pay interest annually, but fails to do it, the interest itself becomes principal, and bears interest from the time it becomes due. 4 Ohio, 373.

XXIX. TENNESSEE.

I. *Interest.*—The legal rate of interest in Tennessee is six per cent. ; special contracts may, however, be made for a higher rate, not exceeding ten per cent. (Act Feb. 21, 1860.)

II. *Penalty for Violation of the Usury Laws.*—Liable to an indictment for misdemeanor. If convicted, to be fined a sum not less than the whole usurious interest taken and received, and no fine to be less than ten dollars. The borrower and his judgment creditors may also, at any time within six years after usury paid, recover it back from the lender.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Tennessee, payable in other States, and protested for non-payment are 8 per cent.

IV. *Foreign Bills.*—The damages allowed on foreign bills of exchange, returned under protest, are as follows:

1. If upon any person out of the United States, and in North America, bordering upon the Gulf of Mexico, or in any part of the West India Islands 15 per cent.
2. If payable in any other part of the world 20 per cent.

V. *Sight Bills.*—The legislature has passed an act providing that bills at sight shall not be entitled to days of grace. By law, all negotiable paper due July 4, December 25, January 1, or on any day appointed by the Governor as a day of Thanksgiving, or as a public holiday, shall be payable the day preceding either of those days.

Decisions.

The certificate of a notary that he gave due notice to an indorser is not admissible evidence, unless it be made at the time of the protest, and be made in or on the protest. 4 Humphreys, 51.

Interest.—The rule of calculating interest in Tennessee, where payments have been made, is to calculate the interest upon the sum due from the time it was due up to the time payment was made, and to deduct the payment from the principal and interest at that time, and so till the whole is paid. 5 Yerger, 310.

Promissory Notes.—A due bill is in legal effect a promissory note, and as such assignable, and, where for a money demand, negotiable. 4 Humphreys, 247.

Where there are joint promisors, a release of one, to effect the discharge of the others, must be a release under the seal of the party, and must be pleaded by the party wishing to discharge himself by such act of the plaintiff. 4 Humphreys, 449.

Where a note is made payable in property at a given day, the tender must be made in good faith, and in pursuance of the terms of the contract. Any substantial variation from its terms will subject the payer to the payment of money. 5 Humphreys, 423.

A note for money, which may be paid in cotton, is not a negotiable instrument in Tennessee, and the indorser or assignor of such paper is not liable on his indorsement. But if such a note is not discharged in cotton at the stipulated time, it becomes a money demand, and debt and detinue will lie against the maker. 5 Yerger, 435.

In Tennessee, where a note under seal was given, and a covenant entered into by the payee for the delivery of the articles which were the consideration for which the note was given, it was held, that the maker of the note, under the act of 1817, c. 16, could inquire into its consideration. 6 Yerger, 515.

XXX. TEXAS.

I. Interest.—On all written contracts ascertaining the sums due, when no rate of interest is expressed, interest may be recovered at the rate of eight per cent. per annum.

The parties to any written contract may stipulate for any rate of interest, not exceeding twelve per cent. per annum.

Judgments bear eight per cent. interest, except where they are recovered on a contract in writing which stipulated for more, not exceeding twelve, in which case they bear the rate contracted for.

No interest on accounts, unless there be an express contract; but only eight per cent. can be recovered on a verbal contract.

Contracts to pay interest on account will not be presumed from previous course of dealing.

Penalty for Violation of the Usury Laws.—Forfeiture of all the interest paid or charged.

III. Damages on Bills.—An act giving damages upon protested drafts and bills of exchange drawn upon persons living out of the limits of the State, passed December, 1851.

SECTION 1. *Be it enacted by the Legislature of the State of Texas,* That the holder of any protested draft or bill of exchange, drawn within the limits of this State, upon any person or persons living beyond the limits of this State, shall, after having fixed the liability of the drawer or indorser of any such draft or bill of exchange, as provided for in the act of March 20, 1848, be entitled to recover and receive 10 per cent. on the amount of such draft or bill, as damages, together with interest and cost of suit thereon accruing. *Provided,* that the provisions of this act shall not be so construed as to embrace drafts drawn by persons other than merchants upon their agents or factors.

IV. Sight Bills.—By usage, grace is not generally allowed on bills, drafts, etc., payable *at sight*, but the rule is not invariable in this State.

Bills of Exchange.—The general rule is that the holder of any bill of exchange may fix the liability of the drawer (where bill has been accepted) or any endorser, without protest or notice, by instituting suit against the acceptor before the first term of the district court to which suit can be brought, (or, if the amount do not exceed \$100, exclusive of interest, by instituting suit before Justice of the Peace, within sixty days,) after the right of action accrues; or by instituting suit before the second term of said court, and showing good cause why the suit was not instituted before the first term.

The drawer of any bill of exchange which shall not be accepted when presented for acceptance, shall be immediately liable for the payment thereof.

XXXI. WISCONSIN.

I. *Interest*.—All bonds, bills, notes, assurances, conveyances, and all other contracts or securities whatever, whereby there is reserved or secured a rate of interest exceeding twelve per cent., shall be valid and effectual to secure the payment of the principal sum loaned, but no interest shall be recovered on such securities, or other thing loaned by such contract. Act March, 1856.

II. *Penalty for Violation of the Usury Laws*.—Whenever any person shall apply to any court in this State to be relieved in case of a usurious contract or security, or when any person shall set up the plea of usury in any action or suit instituted against him, such person, to be entitled to such relief or the benefit of such plea, shall prove a tender of the principal sum of money or thing loaned, to the party entitled to receive the same. Act March 29, 1856.

III. *Damages on Bills of Exchange*.—The damages on bills of exchange, drawn or indorsed in Wisconsin, payable in either of the States adjoining that State, and protested for non-acceptance or non-payment, are

.	5 per cent.
If drawn upon a person, or body politic or corporate, within either of the United States, and not adjoining to that State, the damages are	10 per cent.

IV. *Foreign Bills*.—The damages on bills of exchange, drawn or endorsed in Wisconsin, payable beyond the limits of the United States, and protested for non-acceptance or non-payment, are (R. S. 1849, p. 263)

.	5 per cent.
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Together with the current rate of exchange at the time of demand.

V. *Sight Bills*.—On all bills of exchange, payable at sight, or at a future day certain, grace shall be allowed (R. S. 1849, p. 263), but not on bills of exchange or notes payable on demand.

Decisions and Statute.

Promissory Notes.—Where in an action brought upon a promissory note, executed by the defendant as a trustee of a company, whereby he promised to pay, and also upon another note which he subscribed with his own proper name, but adding his representative name of trustee, a general demurrer to the declaration will not be sustained. *Rupert vs. Madden*, 1 Chandler's Supreme Court Reports, 1850, p. 146.

The addition in the body of the notes, as appended to the name of the maker subscribed thereto, is a mere *descriptio personae* of the party making the note, and can not be so construed as to exempt him from personal liability. The description which he gives of himself, either in the note or in subscribing the same, is to be regarded as merely descriptive of his person; but can not be construed as relieving him from personal liability. *Ibid.*

Partnership.—Where a partnership exists between two persons, one of whom is a dormant partner, and the creditors of the firm have obtained judgments against the ostensible partner, founded upon debts created upon the partnership accounts, upon which executions have been issued *nulla bond*, a bill in equity, against both partners, will be sustained upon the allegation that the dormant partner had, by fraudulent connivance of the ostensible one, obtained the possession, and laid claim to all the partnership assets, in fraud of the creditors: the relief which equity will give is to subject the whole assets to the payment of such debts. *Ibid.*, Vol. II p. 222.

FORMS OF FOREIGN BILLS OF EXCHANGE.

FRENCH.

Lille, le 28 Septembre, 1848.

Bon pour £ 158 9 Sterlings.

Au vingt-cinq Décembre prochain, Il vous plaira payer par ce mandat à l'ordre de nous-mêmes la somme de cent cinquante-huit livres sterlings 9 shillings valeur en nous-mêmes et que passerez suivant l'avis de

A Messieurs _____
à Londres.

GERMAN.

Nürnberg, den 28 October, 1848.

Pro £ 100 Sterling.

Zwei monate nach dato zahlen Sie gegen diesen Prima Wechsel an die Ordre des Herrn _____ Ein Hundert Vfund Sterling den Werth erhalten. Sie bringen solche auf Rechnung laut Bericht von Herren _____

London.

DUTCH.

Grouw, den 1st November, 1848.

Voor £ 59 17 6

Twee maanden na dato gelieve UEd te betalen voor dezen onzen prima Wisselbrief de secunda niet betaald zynde aan de ordre van de Heeren _____ negen en vyftig Vonden zeventien schelling en zespences sterling, de waarde in rekening UEd stelle het op rekening met of zonder advys van

de Heer _____
te London.

ITALIAN.

Livorno, le 25 Settembre, 1848.

Per £ 500 Sterline.

A Tre mesi data pagate per questa prima de Cambio (una sol volta) all' ordine _____, la somma di Lire cinque cento sterline valuta cambiata, e ponete in conto M. S. secondo l'avviso Addio

Al _____
Londra.

SPANISH.

Malaga, á 20 de Setbr^e de 1848.

Son £ 800.

A noventa dias fecha se serviran V^e mandar pagar por esta primera de cambio á la orden de los Sr^{es} _____ Trescientas libras Esterlinas en oro o plata valor recibido de dhos Sr^{es} que anotaran valor en cuenta segun aviso de

A los Sr^{es} _____
Londres.

PORTUGUESE.

£ 600 Esterlinas.

Lisbon, aos 8 de Dezembro de 1848.

A Sessenta dias de vista precizos pagard V _____ por esta nossa unica via de Letra Segura, á nos ou á nossa Ordem a quantia acima de Seis Centas Livras Esterlinas valor de nos recebido em Fazendas, que passera em Comta segundo o aviso de

Ao Sen^r _____
Londres.

SWEDISH.

Bjorneberg, den 28 September, 1848.

For £ Sterl. 100.

Nittio Dagor efter dato behagade H. H. emot denna prima Wexel (secundo obetald) betala till Herr _____ elle ordres Ethundra Pund Sterling som stales i rakning enligt avis.

Herrar _____
London.

THE BANKING SYSTEMS OF EUROPE.

I. France.—II. Germany.—III. Austria.—IV. Russia.

I. THE BANK OF FRANCE.

THE operations of the Bank of France for the past ten years show a vastly augmented commerce throughout the empire, greater activity in her manufacturing system, and enlarged wealth among the people. The bank was allowed, in 1856-7, to double its capital from 91,250,000 francs, to 182,500,000 francs. Upon this capital, equivalent to \$36,000,000, the bank has largely added to its individual deposits (say 25 per cent.) since May, 1856. The circulation is equivalent to \$146,000,000, and the specie on hand to \$104,000,000, considerably more than are held by all the banks in the United States. In order to show this progressive movement, we add a condensed view of the liabilities and assets at four periods, viz., 1856, (before the new capital was authorized,) 1858, 1859 and 1860 :

Liabilities and Resources of the Bank of France, for September, 1856, 1858, 1859, and November, 1860.

LIABILITIES.	Sept., 1856.	Sept., 1858.	Sept., 1859.	Nov., 1860.
Capital of the bank,.....	91,250,000	91,250,000	91,250,000	91,250,000
New capital,.....	..	91,250,000	91,250,000	91,250,000
Reserve of the bank,.....	12,980,750	28,619,217	28,616,277	28,616,277
do. in landed property,.....	4,000,000	4,000,000	4,000,000	4,000,000
Bank notes in circulation,.....	548,502,200	615,829,125	700,483,675	787,413,925
do. of the branch banks,.....	77,024,400	..	..	..
Bank notes to order,.....	4,428,524	6,041,667	6,473,029	6,515,870
Receipts payable at sight,.....	5,038,688	6,376,865	9,104,658	10,076,752
Treasury account current,.....	118,819,802	183,728,581	204,907,097	188,342,687
Sundry accounts current,.....	100,008,295	156,658,262	178,708,082	175,654,877
do. with the branch banks,.....	25,475,446	81,441,166	80,614,144	84,858,255
Dividends payable,.....	1,141,905	1,007,148	1,188,381	811,410
Discounts and sundry interests,.....	7,480,220	1,607,255	1,976,734	4,084,644
Re-discount the last six months,.....	1,629,998	1,066,682	1,751,105	1,216,446
Protested bills,.....	15,562	..	..	..
Sundries,.....	5,674,123	6,659,819	9,815,718	18,584,686
Total francs,.....	993,458,918	1,199,924,563	1,855,091,848	1,847,124,829
ASSETS.				
Cash in hand,.....	118,126,401	287,284,694	279,482,078	114,984,828
Cash in the branch banks,.....	122,676,090	306,469,295	385,058,108	819,560,964
Commercial bills overdue,.....	2,111,124	809,178	622,804	987,049
Bills discounted, not yet due,.....	221,308,498	170,592,694	201,408,006	261,612,687
do. in the branch banks,.....	217,829,820	199,090,922	289,689,429	801,768,629
Advanced on deposit of bullion,.....	1,749,400	1,087,800	524,200	4,927,660
do. by the branch banks,.....	2,823,475	1,654,800	587,400	2,079,800
Advanced on public securities,.....	78,420,886	84,819,700	27,069,700	27,126,800
do. by the branch banks,.....	11,876,100	8,984,950	18,116,500	15,965,700
Advanced on rail-road securities,.....	88,278,100	40,890,800	48,843,600	49,288,900
do. by the branch banks,.....	17,180,900	20,204,204	31,501,450	82,049,250
Advanced to the State on agreement of June 30, 1848,.....	55,000,000	45,000,000	65,000,000	85,000,000
Discount of treasury bonds,.....	40,000,000	..	..	..
Government stock reserved,.....	12,980,750	12,980,750	12,980,750	12,980,750
do. disposable,.....	52,299,795	52,183,108	52,198,883	58,708,840
Landed property of bank,.....	4,000,000	4,000,000	4,000,000	4,000,000
Landed property of branch banks,.....	4,908,807	6,877,922	6,716,012	6,195,264
Expenses of management,.....	623,554	840,415	835,065	1,999,929
Premium on gold and silver,.....	1,496,313	..	..	..
Sundries,.....	75,847	7,269,858	5,578,415	2,978,996
Rentes Immobilières, (law of 9 June, 1857),.....	..	..	..	100,000,000
Total francs,.....	998,458,918	1,199,924,563	1,855,091,850	1,847,124,838

The total amount of the operations of the bank amounted, in 1859, to 6,166,500,000 francs, being an increase of 952,600,000 francs over the figures of 1858. The rate of discount was 4 per cent. in May, 1859, and decreased to $3\frac{1}{2}$ per cent. in August the same year, when it remained stationary for the rest of the year. The whole amount of discount of commercial paper for the year were 4,947,000,000 francs, being an increase of 386,500,000 over the previous year. The total amount of loans for 1859, were 684,227,700 francs, being an increase of 84,695,100 francs over the amount for 1858. The amount of specie in the bank greatly surpassed that of the preceding year. The minimum in 1858 was 243,000,000 francs, and in 1859 was 512,000,000 francs, (May,) and the maximum (August) reached 646,000,000. The circulation has varied from 662,157,000 francs, least amount, to 769,686,700 francs, greatest amount.

The operations of the bank with the treasury in 1859, were of peculiar importance. The law of 1857, which renewed the charter of the bank, and allowed it to double its capital, making it 182,500,000 francs, stipulated that 100,000,000 francs should be deposited in the treasury, for which interest at the rate of three per cent. would be paid.

From the 24th December, 1858, to the 24th December, 1859, the issues and cancellments were in excess of previous years.

Up to 1857 the smallest denomination of notes issued by the Bank of France was one hundred francs. In that year bills of fifty francs were authorized. The circulation is more largely in 1,000 franc bills than in any other—a marked contrast with the condition of bank issues in the United States. The circulation from 1848 to 1856 was of the following denominations :

YEARS.	Notes of 5,000 fcs.	Notes of 1,000 fcs.	Notes of 500 fcs.	Notes of 200 fcs.	Notes of 100 fcs.	Total of Circulation.
1848.....	1,120,000 ..	210,000,000 ..	72,000,000 ..	55,000,000 ..	71,000,000 ..	409,120,000
1849.....	1,145,000 ..	270,050,000 ..	63,330,000 ..	49,075,000 ..	42,422,000 ..	481,022,000
1850.....	580,000 ..	257,868,000 ..	89,174,000 ..	57,318,000 ..	46,632,000 ..	451,522,000
1851.....	120,000 ..	872,051,000 ..	90,198,000 ..	68,890,000 ..	66,781,000 ..	558,040,000
1852.....	490,000 ..	428,012,000 ..	96,053,000 ..	84,668,000 ..	73,167,000 ..	689,910,000
1853.....	290,000 ..	419,232,000 ..	87,003,000 ..	74,767,000 ..	62,983,000 ..	644,280,000
1854.....	90,000 ..	408,649,000 ..	76,707,000 ..	79,221,000 ..	75,308,000 ..	636,970,000
1855.....	120,000 ..	881,991,000 ..	72,744,000 ..	74,747,000 ..	80,416,000 ..	612,287,000
1856.....	50,000 ..	811,505,000 ..	69,954,000 ..	73,704,000 ..	95,927,000 ..	612,383,000

Tabular Statement showing the changes in the Bank of France from 1846 to 1856, inclusive.

YEARS.	Amount of Loans. Francs.	Gold. Francs.	Silver. Francs.	Total. Francs.	Dividend per Share. Francs.	Highest price per Share. Francs.
1846.....	1,618,957,841 ..	6,800,000 ..	94,282,000 ..	101,082,000 ..	159 ..	2,505
1847.....	1,908,246,438 ..	440,000 ..	169,060,000 ..	169,500,000 ..	177 ..	2,600
1848.....	1,648,723,654 ..	4,700,000 ..	248,600,000 ..	250,800,000 ..	75 ..	2,230
1849.....	1,025,666,218 ..	4,600,000 ..	439,270,000 ..	438,870,000 ..	106 ..	2,500
1850.....	1,176,423,896 ..	11,960,000 ..	446,840,000 ..	458,820,000 ..	101 ..	2,425
1851.....	1,241,412,550 ..	82,260,000 ..	456,460,000 ..	538,720,000 ..	105 ..	2,650
1852.....	1,924,469,439 ..	65,936,000 ..	434,974,000 ..	503,910,000 ..	118 ..	2,108
1853.....	2,542,960,905 ..	108,598,000 ..	219,482,000 ..	323,080,000 ..	154 ..	2,950
1854.....	2,944,648,591 ..	198,937,000 ..	198,723,000 ..	392,660,000 ..	194 ..	2,800
1855.....	2,762,000,000 ..	99,000,000 ..	100,000,000 ..	199,000,000 ..	200 ..	2,800
1856.....	4,674,000,000 ..	81,000,000 ..	109,000,000 ..	190,000,000 ..	272 ..	4,075

The profits of the bank for the first half year of 1859 were 14,636,425 francs, and for the second half year 16,503,586 francs, total 31,140,279 francs. The branch offices contributed 14,975,652 francs, discounts 19,932,835. Interest of advances made on canal, rail-road and other securities, 5,810,391 francs, and the balance from various sources. The distribution of these profits was as follows :

Expenses of the bank during the first half year,.....	4,968,924
“ “ “ “ second half year,.....	4,905,058
Dividend first half year,.....	9,672,500
“ “ second half year,.....	11,815,000
Reserved fund,.....	283,798
	<hr/>
	francs, 81,140,280

This distribution of about 21 millions upon a capital of 182,500,000 francs, gives a dividend of 53 francs per share of 1,000 francs for the first half year, and of 62 francs for the second ; total, 115 francs, against the following figures for dividends of previous years :

64.50 francs in... 1820	66 francs in... 1833	159 francs in... 1846
84 “ ... 1821	80 “ ... 1834	177 “ ... 1847
73 “ ... 1822	98 “ ... 1835	75 “ ... 1848
81.50 “ ... 1823	112 “ ... 1836	106 “ ... 1849
92 “ ... 1824	126 “ ... 1837	101 “ ... 1850
98 “ ... 1825	114 “ ... 1838	105 “ ... 1851
91.50 “ ... 1826	144 “ ... 1839	118 “ ... 1852
74 “ ... 1827	139 “ ... 1840	154 “ ... 1853
111 “ ... 1828	128 “ ... 1841	194 “ ... 1854
64 “ ... 1829	136 “ ... 1842	200 “ ... 1855
86 “ 1.. 1830	122 “ ... 1843	272 “ ... 1856
81 “ ... 1831	107 “ ... 1844	348 “ ... 1857
71 “ ... 1832	133 “ ... 1845	114 “ ... 1858

The bank also undertook again, this year, the negotiation of bonds for rail-road companies, and realized for them the sum of 250,000,000 francs, by the sale of 881,952 bonds. These operations, the directors remark, are entirely beyond the province of the bank, but they justify themselves by saying that in thus keeping these securities from being forced on the market, they render a service not only to the companies but also to the country at large, by aiding and facilitating the construction of rail-roads, “ those means of communication so indispensable to France to enable her commerce to compete with that of foreign countries.”

	<i>Issued.</i>	<i>Cancelled.</i>
Bills of 5,000 fr.....	....	2,200,000
“ “ 1,000 “	352,000,000	199,020,000
“ “ 500 “	37,500,000	38,000,000
“ “ 250 “ .....	....	500
“ “ 200 “ .....	....	37,712,000
“ “ 100 “	37,500,000	38,180,000
	<hr/>	
	francs, 427,000,000	315,112,500

These figures show an increase in the circulation of 111,887,500 francs. In 1858 the issues were only 378.5 millions, and the cancellments 273,747,200 francs. The directors express the hope, that in consequence of the new post office regulation, which prevents the introduction of

"values not declared" into letters, that the practice of cutting bank notes in half will be checked, and the consequent cancelments will thus be diminished.

A glance at the foregoing table shows the effect of the political and commercial crises, on the amount of dividends paid, in so clear a manner, that all comment would be superfluous. It would be well to remark, however, that the decrease of dividend in the two last statements of 1858 and 1859, is owing to the fact that the capital of the bank was doubled in June, 1857. In order, therefore, to make a just comparison, we must double the figures reported since the augmentation to 182,500,000 of stock. This process, however, would only show a profit of 228 francs for 1858, and 230 francs for 1859, which is still considerably lower than that of the two preceding years. This decrease evidently represents the diminution which the stagnation of business has produced, not in curtailing the number and magnitude of its transactions, but in keeping the rate of interest at a low figure. Since the law of 1857, which removed all restrictions on the subject of interest from the bank, the following rates have been fixed by it:

October 13, 1857,.....	6½ per cent.	February 8, 1858,....	4½ per cent.
October 20, 1857,.....	7½ "	February 19, 1858,...	4 "
*November 11, 1857,..	8, 9, 10 "	June 11, 1858,.....	3½ "
*November 27, 1857,..	7, 8, 9 "	September 27, 1858,..	3 "
December 7, 1857,....	6, 7, 8 "	May 4, 1859,.....	4 "
December 18, 1857,...	6 "	August 5, 1859,.....	3½ "
December 29, 1857,...	5 "		

Thus it appears, that during the thirty-five months in which the restrictions upon the rate of interest have been removed, the bank has only been able to avail itself of the privilege during two months and five days, (from 13th October to 18th December, 1857.) Since the 29th December, 1857, the rate of interest has been constantly below the old limit, 6 per cent., and, indeed, for fifteen months and fifteen days it has been below 4 per cent., a rate of interest below which, under the old regime, the bank never allowed itself to descend. While this fact is a manifest proof that it does not depend upon the mere will of the bank to use or abuse this privilege which has been granted to it, and while it is also evident that this liberty, exceptional as it is, has been rather beneficial than hurtful to the community at large, (who would assuredly be equally benefited by a general removal of the restriction,) it will be readily admitted that these great reductions in the rate of interest, since the crisis of 1857, have seriously affected the profits of the stockholders. We will be sparing in our sympathy for them, however, when we remember that the larger part of these new shares, which thus eat away the profits of the old ones, are held by the original stockholders, and that in general the stock of the Bank of France is in strong hands and seldom changes owners, so that the holders are compensated for the meagre profits of some years by the larger return of others.

* According to maturity of notes, 30, 60 or 90 days.

THE CREDIT MOBILIER.

The operations of this society during the year 1859 were not very extensive, on account of the political and warlike troubles. In France, its only important act was to subscribe for fifty millions francs of the loan contracted by the government of five hundred millions to carry on the war in Italy. No new enterprises have been started, but all the old projects are progressing. It will be remembered, the society has lately been very active in promoting industrial and financial enterprises in Spain. The roads in the North of Spain, the road from Cordova to Seville, and the Spanish Credit Mobilier. These last two enterprises could never have been undertaken without its aid, owing to the want of confidence among capitalists concerning the political future of Spain. Railroads in Russia and Austria have also engaged the attention of the society. In regard to these latter, the Austrian roads, the report of the society simply says, that the enterprise has been in no way affected by the Italian war, still the announcement of the results is postponed until the next statement. The other foreign enterprises above alluded to, have realized, in the language of the report, "profits much superior to any which have been gained during the same period, by the most successful European speculations."

At home, the enterprises of the society have been equally successful; the dividends, however, for the year is much smaller than usual, being only $2\frac{1}{2}$ per cent., or 12.60 francs per share of 500 francs each, in addition, of course, to the regular interest of 5 per cent., which is always payable to the stockholders.

The previous dividends are as follows, including the stipulated interest, viz.:

For 1853,....	25 francs interest, and	25 francs dividend,.....	50 francs.
" 1854,....	25 " " "	34 " " "	59 "
" 1855,....	25 " " "	178.70 " " "	208.70 "
" 1856,....	25 " " "	90 " " "	115 "
" 1857,....	25 " " "	.. " " "	25 "
" 1858,....	25 " " "	.. " " "	25 "

The statement of the Society, on 31st Dec., 1859, gives the following figures:

ASSETS.	
Funds and stocks,.....	75,281,568 francs.
Bonds,.....	1,686,599 "
Bills receivable,.....	8,046,564 "
Bills renewed,.....	15,600,790 "
Advance to companies,.....	16,839,365 "
Hotel and furniture,.....	1,450,081 "
Specie on hand or in the bank, dividends to receive, &c.,.....	11,211,888 "
	180,066,820 francs.
LIABILITIES.	
Capital of the society,.....	60,000,000 francs.
Deposits,.....	57,415,940 "
Bills payable, &c.,.....	5,946,918 "
Reserve,.....	2,000,000 "
Profit,.....	4,703,962 "
	180,066,820 francs.

The "Credit Foncier," an institution for loaning money on real estate, made a dividend of 10 per cent. The Comptoir d'Escompte, (Discount Bureau,) declared $6\frac{1}{2}$ per cent. The Financial and Industrial Union failed altogether, and the Consolidated Rail-Road Bureau makes but an indifferent statement. Its capital has been reduced during the year from 50,000,000 francs to 20,000,000 francs, "a sufficient sum," say the managers, "to maintain the bureau as a first class financial institution."

In May, 1859, a new society was started, called the "Industrial and Commercial Banking Association, ("Société Générale du Credit Industriel and Commercial.) The influence of the war upon financial transactions was felt by the strongest commercial institutions, and, therefore, the association confined its operations, principally, to the purchase and discounting of the paper of the best houses, and that even in a very moderate way. The principal features of the institution are, that it has endeavored to introduce into France the use of checks, hitherto a novelty there, and that it allows interest on all deposits over 3,000 francs, at the rate of $2\frac{1}{2}$ per cent. on those payable on demand, and at the rate of 3 per cent. on those left with the bank over ninety days. It has done a moderate business and declared a dividend of 2 francs 50 centimes per share.

GERMANY.—LOAN AND CREDIT BANKS.

A just tribute of praise has been rendered by the economists at the Congress of Gotha and at Frankfort on the Main, in 1858 and 1859, to the spirit of associations in Germany, which is particularly applicable to the banks for loans and credits. These banks, founded by the personal exertions of the borrowers, working men or small manufacturers, have fulfilled in a surprising manner their mission, which consists in procuring for the associates the necessary capital to increase the activity of their industry. These banks comprise a form of association peculiar to the German people, and hitherto unknown in England, in France or in America; they have their roots in the depth of the German character. As a consequence of this characteristic temperament, the German mechanics and working men endeavor to sustain their industrial activity in an independent manner, and are with difficulty persuaded to work in common for the good of all. Their desires and their efforts tend as much as possible to reduce the association to a regular means of procuring to each member an opportunity of supporting himself by his individual industry, to make it, in fact, a society which will enable him to work on his own account as before.

A full description of the creation, establishment and progress of these loan banks will be found in a pamphlet published in Leipzig, 1859, (C. KEIL,) by H. SCHULTZE DELETZSCH, entitled "Associations for Loans and Credit, or People's Banks." The following is a condensed sketch of these institutions:

The loan banks were established without the aid of capitalists, of administrations, or of protectors of any kind. They were established by

the united efforts of small manufacturers and working men, who thus made themselves the patrons of an institution of which they were at the same time the supporters and masters. This institution only opens credits with its members. The funds are composed of shares taken by the members, and paid for by monthly assessments, and also of loans made to the society, for which the consolidated guarantee of association affords so good a security, that more money is offered to them than they actually need. These monthly payments are obligatory upon each member until he has accumulated a certain fixed sum to his credit; this sum, or individual account, receives an annual dividend until it reaches the amount fixed by the laws of the association; it takes the place of stock, according to the amount of which the member participates in the profits or losses of the institution, without, however, affecting the personal or united responsibility of the members. In making the dividends, which depend upon the amount of funds deposited in the institution, an emulation is excited among the members to deposit their savings; and in this way, by awakening personal interests, the beginnings of a capital belonging to the bank are obtained more readily than could be done in any other way. It is upon the formation of this capital that the solidity of this banking institution depends, and this is what constitutes its peculiar excellence. For the facility of obtaining credit is often for the poor working man, whose means of paying his debts does not keep pace with his necessity for contracting, like a two-edged sword, which cuts both ways. But when the laborer is obliged, by regular and easy payments, to lay up a sum to which the profits that the bank receives from making loans will be added, (profits which were formerly the monopoly of capitalists,) the bank can not only offer a guarantee to its creditors, on the funds which belong to its members, which render the aid of outside capital unnecessary, but each member finds that he can increase the amount of credit at his disposal by increasing his deposits in the common fund.

One of the special advantages of these banking institutions is, that they insensibly transform associations of working men into associations of capitalists, and thus enable the poor to participate in the benefits of capital, and break down the opposition between capital and labor. And this is a point of considerable moral and political importance.

The statement presented to us by the congress of bankers (economists) at Frankfort, gives a summary of the operations of forty-five of these associations in 1858. This report proves that these loan banks, although the best part of them have only just started, have loaned during the said year the sum of 2,086,036 thalers, (\$800,000.) More than a hundred of these banks have been in operation in 1858, and the total amount of their transactions may be estimated at least at 3 to 4 millions of thalers. For the year 1859, at the end of which the number of these establishments had increased about one hundred and fifty, the accounts of only about forty have been published so far. It is impossible, therefore, to prepare a correct table, but their operations cannot be estimated at less than 6 to 8 millions of thalers. In fact, not only has the number of these banks been increased, but the loans of the old ones have also been augmented, as the following figures, taken at random from the accounts already in existence, abundantly prove:

	1858.		1859.		<i>Difference in favor of 1859.</i>
Delitzsch,.....	45,197	....	70,954	....	25,757
Luckan,.....	114,126	....	226,034	....	111,908
Sangerhausen,.....	292,104	....	388,760	....	96,656
Dresden,.....	41,066	....	344,588	....	303,522
Osterfeld,.....	6,537	....	15,380	....	8,843
Colberg,.....	63,318	....	163,770	....	100,452
Radegast,.....	10,205	....	83,450	....	73,245
Total,.....	572,543	....	1,242,936	....	670,393

AUSTRIA.—THE BANK OF VIENNA.

The radical fault in the management of this institution and, indeed, in Austrian finances general, has been that they have been too intimately mixed up with the government. Instead of endeavoring to build up a great banking institution more or less independent of the authorities, like those of England or France, this Viennese establishment has become the grand State treasury, always ready to satisfy the financial wants of the government to the prejudice of every other interest. Thus it was, that even before the commencement of hostilities, the national bank found itself seriously affected by the events which marked the early part of the year 1859, and it was the less able to oppose a serious resistance to this pressure of circumstances, and was very badly, if at all, prepared for the recommencement of specie payments which should have taken place on the 1st January, 1859. On the commencement of hostilities, (29th April,) an imperial decree authorized the bank to do openly what it had long done secretly, to refuse to cash its own notes, and in compensation this same decree forced the bank to advance one hundred and thirty-three millions of florins on a loan of two hundred millions which the government was then contracting. In addition to this advance made on paper, the bank loaned the government, at different times, twenty millions of florins in specie, on a part of the loan which had been unsuccessfully attempted to be negotiated in London in the early part of 1859; thus increasing the debt of the State to one hundred and fifty-three millions of florins. On the one hand, while the operations of the bank with the State assumed, this year, (1859,) a development so disproportionate, on the other hand its proper functions were more limited than ever; that is to say, that instead of serving, as it should, the interests of commerce and industry, it put itself entirely at the disposition of the treasury.

Its growing discredit and its political position, which, after the peace of Villafranca, became more complicated than ever, easily explain the diminution of the transactions of the bank with the commercial world. Its discounts, which in 1857 had amounted to four hundred and eighty millions, and in 1858 to three hundred and fifty-seven millions, were reduced, in 1859, to two hundred and seventy-six millions florins, at the same time, while its loans of four hundred and eight millions in 1857 and of three hundred and ninety-eight millions in 1858, amounted, in 1859, to only three hundred and forty-nine millions.

RUSSIA.

By an imperial decree of the 19th July, 1859, a general banking and commercial associations has been inaugurated at St. Petersburg. The charter, which lasts for fifty years, authorizes the institution, 1st. To undertake commercial transactions in the interior or with foreign ports, in domestic or foreign products. 2d. To sail its own ships or to charter others. 3d. To own stores and warehouses. 4th. To establish manufactories or enterprises of every kind, except distilleries of brandy. 5th. To make discounts or exchanges, and all ordinary banking operations. 6th. To establish insurance offices. 7th. To undertake supplies for all enterprises, either on the part of the government or of individuals. The society has, over and above, the privilege of owning real estate in Russia on the basis of similar rights possessed by merchants of the first, (*Gilde*.)

The capital of the association has been fixed at two hundred millions of francs, divided into four hundred shares of five hundred francs each; one quarter, at least, of which capital must be paid in before the end of the first year, and then only can the society commence its operations. The shares are payable to bearer, and are provided with two sorts of coupons, the one for ordinary dividends, (interest,) and the other for extra dividends. The financial year terminates on the 31st of December. Out of the profits a fixed interest or ordinary dividend of 5 per cent. is always to be first provided for.

If any profits remain, 10 per cent. of the amount is to be set aside for a reserved fund, 8 per cent. as a recompense for the directors, 5 per cent. for the council of administration, and the remainder constitutes the extra dividend of the stockholders. As soon as the reserve amounts to 10 per cent. of the capital, the deposits to that account cease, to recommence again, however, in case the reserve should be impaired either by losses or by the payment therefrom of the stipulated interest of 5 per cent., when the ordinary profits fall short of the necessary amount. The whole affair is under government supervision, and under the charge of a commissioner appointed by the Minister of Finance. This personage presides at all meetings of the council of administration, examines the books and the state of the finances, assists at the compilation of the annual statement, and approves of all publications issued by the society. Institutions for banking purposes cannot increase in Russia on account of this government monopoly, but the spirit of association and speculation among the people finds vent in the formation of societies of every other conceivable kind. They are far more numerous in Russia than is generally supposed, and have increased in a wonderful manner during the last three or four years, and prove that the country contains vast amounts of capital seeking for an investment. As we look over the long list of these institutions published in the "*Annuaire International du Credit Public*," and sum up the sums of money invested within, we become conscious that in this country there are colossal fortunes which the owners are able and willing to risk, but that there is, as yet, no middle class able to make financial investments.

BANK NOTE ENGRAVING.

SINCE the formation of the American Bank Note Company, the business of engraving and printing bank notes has not only reached a high degree of artistic perfection, but has assumed a position of stability and permanence which it never before occupied. For some thirty or forty years it had been conducted like any ordinary mercantile or mechanical business. A half dozen firms, composed sometimes of business men and artists, and sometimes of business men alone; located in different cities; acknowledging different standards of art, and producing their work in styles and quality as various as their standards, controlled the whole business. To them it was naturally, and perhaps necessarily, a mercantile occupation alone. The cultivation and improvement of that art on which the business is based, was not a prevailing motive, nor was the security of the public, whom they supplied with paper currency, a prominent object in their pursuits.

Any one who reflects a moment upon the intimate relations which exist between the business of bank note engraving, and all that internal commerce of our country which is carried on by means of a paper currency, will not be surprised that the system, on which the business had been so long conducted, should at last attract the attention of the public. On examination, it appeared to be radically defective. Its great defect was its irresponsibility. The public, who received all their bank notes from these engraving firms, found that they would be exposed to frauds or losses in case any of the firms should fail in their business, or, from any cause, be dissolved and broken up. Not only the banks, but the engravers themselves, became satisfied that a change must be made; that the business must be re-organized; that it must assume a higher character, and be placed permanently upon a new and enduring basis. A union of all those firms engaged in the business was imperatively called for, and in May, 1858, this union was, after much labor, effected. All the engraving firms uniting together their capital, skill and machinery, became incorporated under the name of the American Bank Note Company. By this act, the business was brought to one centre, placed under one control, and made permanent and perpetual; thus relieving it from all those chances and accidents to which, under the old partnership system, it was always exposed.

A brief glance at the American Bank Note Company, as it now exists, in successful operation, will not be without interest to our readers. The business of the company is to engrave and print every document that represents money or value, from a postage stamp to a treasury note. This business is carried on in apartments in the Merchants' Exchange Building, in the City of New-York, which are perfectly secured against fire and burglary. The company employs about two hundred and fifty mechanics and artists, including some whose reputation and ability have been publicly acknowledged. Its business is thoroughly systematized in its operations, and is divided into separate departments, each department

being under the immediate charge of a competent superintendent, and all under the direction of a general manager, who is held accountable by a Board of Trustees. By this systematic division of labor great perfection is attained in the work produced, and by this rigid system of accountability a complete security is afforded to the banks and to the public, not only against counterfeits, but against all the various frauds to which a paper currency is liable.

The perfection to which the business of bank note engraving has been brought by this company, is readily seen in a comparison between the American and the English bank notes. On the former, we discover the hand of the artist, even in the minutest details. Not only are the vignettes engraved in line, but the lines are cut with a purity and boldness, and are finished with an effect which is not even attempted on bank notes engraved in Europe. We venture to say that some of the vignettes engraved by the American Bank Note Company cannot be surpassed, as works of art, by any of the most celebrated English engravers. The same excellence is noticed in other parts of the American note. In the letter engravings—in the square letters of the title or the script letters of the obligation, and also in the figures marking the denomination of the note—we always find the acknowledged standard of shape and proportion.

But, in English bank notes, we notice the entire absence of all art, and even of mechanical skill. The pictorial embellishments of an English note are generally *etched* engravings, instead of *line*, and of a quality which often falls below the "book work" of this country, and the letters and figures are drawn in an antiquated style, which ignores both beauty and art.

Among the many improvements which this company has given to the character of our paper currency, there is one which is worth mentioning in this connection. It is the successful use of an indelible *green* color, on a bank note, in such a combination with the *black* in which the vignette is printed, as to prevent a photographic copy of the note, and, at the same time, to preserve the artistic qualities of the engraving. It is to this improvement that we are indebted for the only substantial security which our bank notes have against photographic counterfeiting.

The business of the American Bank Note Company has grown to such an extent, that the company already begins to hold the same relation to the paper currency of the country, that the United States Mint holds to the specie currency. It supplies all the bank notes for the State of New-York, and large portions for other States, and supplies our government and the government of the British provinces with all their treasury notes, bonds and postage stamps. But its reputation is not confined to our own continent. It is gradually extending into Europe. The National Bank of Greece, at Athens, has already been furnished by this company with a set of bank notes, engraved on steel, in a style of excellence which has even surprised the countrymen of PHIDIAS; and, at this moment, the company is engaged on a similar commission from the Imperial Government of Russia. The establishment and success of this company is certainly a subject for national pride, and we can congratulate ourselves that its organization is to be perpetual.

BIOGRAPHICAL SKETCHES OF MERCHANTS AND BANKERS.

I. GEORGE PEABODY.

GEORGE PEABODY was born in Danvers, Mass., on the 18th of February, 1795. He was descended from FRANCIS PEABODY, who left England in 1635, and settled in Topsfield, Mass. At the age of eleven, GEORGE PEABODY was apprenticed to a country storekeeper named PROCTOR, in Danvers, where he remained until he was fifteen. In the year 1811 he went as clerk in a dry goods store, then recently opened in Newburyport by his brother DAVID. He had not been long in this position when a destructive fire swept away the business portion of the town, and, with the rest, his brother's dry goods store. He then removed with his uncle, JOHN PEABODY, to Georgetown, D. C., where they established themselves in business. On the breaking out of the war young PEABODY, at the age of eighteen, joined a volunteer company and did active duty in garrison at Fort Warburton.

After remaining two years in Georgetown, Mr. ELISHA RIGGS proposed to establish GEORGE PEABODY in the dry goods business, and a partnership was concluded at a time when the latter was but nineteen years old. In 1815 the business was removed to Baltimore, and the success of the firm being fully established, branch houses in Philadelphia and New-York were determined on in 1822. In 1829 Mr. RIGGS retired from the firm. In 1827 GEORGE PEABODY visited Europe for the first time, and afterwards his mercantile connections with that country called for his presence there at frequent intervals. In 1843 he retired from the house of PEABODY, RIGGS & Co., and established himself in London as a merchant and banker. In this position Mr. PEABODY soon established a character for business integrity, and for broad and comprehensive views of commerce, which insured his success. He performed for his native country good service on many occasions. When Maryland and other States became defaulters in paying their interest, he came forward as a strong champion of American credit, and mainly through his efforts was the odium, which these events attached to all American securities, removed. By the influence and advice of Mr. PEABODY the State of Maryland resumed the payment of interest on her public debt in January, 1848.

The business of the house of GEORGE PEABODY & Co., London, is chiefly connected with America, and it has always been successful. The chief personal characteristics of Mr. PEABODY are his quick judgment, decided purpose and punctuality. His courtesy and urbanity of manners have also, no doubt, tended to his success. He is at all times governed by a strict sense of honor and integrity; while his dealings have always been above the whispers of reproach. In 1851, Mr. PEABODY furnished the means for properly fitting up the American department at the Crystal Palace. In 1852, he assisted in fitting out the KANE Arctic Expedition in search of Sir JOHN FRANKLIN, subscribing ten thousand dollars for

that purpose. In 1852, the town of Danvers celebrated its centennial anniversary, and on that occasion Mr. PEABODY presented to his native place twenty thousand dollars for the promotion of knowledge and morality among the people, which sum he afterwards increased to fifty thousand dollars.

Mr. PEABODY has also given to Baltimore a large amount of money for the purpose of establishing libraries and schools. These presents were all made during a recent visit to this country, when Mr. PEABODY renewed many of his early friendships, and was received by all classes with expressions of welcome, which abundantly testified that his good deeds have made for him a name, fully as great and perhaps more enduring than the one he has acquired as a successful merchant.

It is Mr. PEABODY'S design to return to this country in the year 1864, where he will remain to spend the evening of his days in the quiet of his native village.

II. STEPHEN GIRARD.

Born, 1750; Died, 1831.

STEPHEN GIRARD was born on the 24th of May, 1750, near Bordeaux, in France. His parents were poor and humble, and his acquirements in the way of education were of a rudimentary nature. He left home at the age of twelve, and sailed as a cabin-boy to the West Indies. He afterwards became mate and then captain of a small vessel, in which he made several successful voyages. He settled in Philadelphia in 1769, and traded in a very small way in Water-street.

He purchased, in partnership with ISAAC HAZLEHURST, two vessels to trade with St. Domingo, but the vessels were captured. He then opened in Philadelphia a small grocery store, connected with a bottling establishment. On the approach of the British, in 1777, he purchased a small tract of land called Mount Holly, and the American army being encamped in the vicinity, he opened a business in liquors and other supplies. In 1780, Mr. GIRARD again entered into the New-Orleans and St. Domingo trade, and his business prospering, he leased for ten years a range of stores, one of which he occupied, and rented out the others, and he has been heard to say that his good fortune began about that time. His brother went into partnership with him, but some misunderstanding caused their separation at a time when his brother's share of the business amounted to thirty thousand dollars. At the time of the insurrection in St. Domingo two of his vessels were there, and the planters, rushing to secure their valuables, deposited them on board the vessels. Most of the owners were, however, subsequently killed, and the property was never claimed.

In 1791, Mr. GIRARD commenced building ships, and was among the first merchants of this country engaged in trade with Calcutta and China. In 1813, one of his ships, with a very valuable cargo on board, was taken in the Delaware, and the English officer preferring to receive a ransom for the vessel and cargo, GIRARD paid him ninety-three thousand dollars in doubloons. In consequence of the advance in the price of

goods, occasioned by the war, his profits on this cargo are stated to have exceeded half a million dollars. Mr. GIRARD established the Girard Bank first as a private bank, but it afterwards merged into the corporation of that name. His personal appearance was coarse and repulsive; his habits were mean and stingy, and his disposition morose. He had lost an eye in his youth, and that fact added to his sourness of temper. His style of dress was peculiar, and his clothes were generally shabby. He was a total disbeliever in the doctrines of Christianity, and seemed to have no moral light to guide his footsteps; yet he was public spirited, and gave money freely to many Christian denominations. He redeemed the repulsiveness of his character by his conduct during a pestilence in the year 1798, when he visited the sick and the poor, and did all that could be done to alleviate the distress of the people. This act shines out with brilliant lustre in his history. In April, 1813, Mr. GIRARD offered to take eight millions of the government loan. At other periods during the war, he contributed largely in aid of the treasury finances, in conjunction with Mr. JOHN JACOB ASTOR and Mr. DAVID PARISH. He died in 1831 at the advanced age of eighty-two. He left a large fortune, principally to the City of Philadelphia, where it was all made. Two million dollars he provided should be devoted to a college for the education of orphans, which will be an enduring monument to his memory. Mr. GIRARD was married, but his wife became insane and died in the lunatic asylum in Philadelphia. He left no children. (For a biographical sketch of Mr. GIRARD, see BANKERS' MAGAZINE, vol. ii., July, 1848, pp. 17-19.)

The peculiar views of Mr. GIRARD, on subjects of a religious nature, led him to insert in his will, when providing for the erection and maintenance of Girard College, the curious provision that no minister or clergyman of any denomination should ever be allowed to enter the college. This provision is, we believe, acted upon, and clergymen are not even admitted within its gates as visitors.

The present Girard Bank building, in Philadelphia, was erected in 1795 for the first Bank United States, and at the expiration of its charter, March 4th, 1811, Congress declining to re-charter it, Mr. GIRARD, being one of the directors, established himself as a private banker, purchasing the building, and immediately commenced by taking Mr. STEPHEN SIMPSON as his cashier, who had been cashier of Bank United States. He also filled the other places in his bank by the old and tried officers of the Bank United States. Mr. GIRARD continued the business until his death, late in 1831, *without a charter*. At this time he employed about three millions of his capital in banking. After his decease there was a meeting of prominent merchants who applied to the legislature for an act incorporating the Girard Bank, which was granted in April, 1832, with a capital of five million of dollars. This was the origin of the present bank. It has no connection whatever with Mr. GIRARD or his estate; it merely assumed his name, and was established to fill the vacancy occasioned by the withdrawal of his capital. The building was left by Mr. GIRARD, along with a large amount of other property, to the City of Philadelphia, and is now a part of the public property of that city, and rented to the present Girard Bank.

III. ALBERT GALLATIN.

Born, 1761; Died, 1849.

ALBERT GALLATIN was born in Geneva, Switzerland, January, 29th, 1761, and died at Astoria, a village of Long Island, August 12th, 1849. He was of respectable birth and parentage, and was a graduate of the university of Geneva. He early sympathized with the cause of liberty in America, and he crossed the Atlantic to offer his services to the struggling colonies. While attached to a volunteer force in Maine he made his first financial transaction, by advancing to his commander, for the purpose of purchasing supplies, his total stock of cash, amounting to six hundred dollars. In 1783, he became for a short time a teacher of French at Harvard College. In 1786, he purchased land on the banks of the Monongahela, in Pennsylvania, and, settling there, became a naturalized citizen, and devoted himself to agriculture. In 1789, he was elected a member of the convention to revise the constitution of the State, and he afterwards was a member of the legislature. While in that body he displayed great financial ability, and under his guidance the finances of the State were placed on a much better footing than they had previously occupied. In 1793, he was elected to the Senate of the United States, but was pronounced ineligible, on the ground that he had not been a citizen the full period required by the constitution. Mr. GALLATIN was a member of the democratic party, and, with the people of his vicinity, opposed the excise laws. He did not, however, counsel resistance to the authorities, and his management finally brought the whiskey insurrection to a peaceable settlement. He was elected to Congress in 1795, and at once took a high position, and soon became the recognised leader of his party. In 1796, he published "A Sketch of Finances," and in 1800, "Views of Public Debt." He organized the Committee of Ways and Means in the House, and procured its adoption as a regular committee. In 1801, he was appointed Secretary of the Treasury by Mr. JEFFERSON; which position he held through three presidential terms, till 1813, when he was selected as one of the commissioners, appointed to treat with England for peace, during the war of 1814. He was eminently successful in his management of that department, and in it attained the reputation of being one of the first financiers of the age.

In 1815, he was appointed Minister to France. On his return to this country he settled at New-York, and was president of the National Bank from 1831 to 1839, in which he was succeeded by his son, Mr. JAMES GALLATIN. He devoted the remainder of his life to literature, and especially to historical and ethnological researches. He was president of the New-York Historical Society at his death. He published many treatises on these subjects; but his fame must always rest on his ability as a financialist. His personal character was above all reproach; and Mr. Justice STORY remarked, that he "preserved a purity of character that is as valuable in a politician as it is rare." (For a review of the life and public services of Mr. GALLATIN, see *BANKERS' MAGAZINE*, vol. iv., April, 1850, pp. 773-794. For his Report on Banks, of 1837, see *BANKERS' MAGAZINE*, April, 1860, p. 780.)

IV. DAVID LEAVITT.

MR. LEAVITT was born in Bethlehem, Litchfield Co., Conn., on 29th of August, 1791. He came to New-York in 1808, and obtained a situation as clerk in the retail dry goods store of J. & W. Young. He remained in this position only for a few months, leaving it to enter the employment of HUMPHREY & WHITNEY, wholesale grocers, where he remained until the breaking out of the war of 1812. During the war he resided with his father, and married MARIA C., daughter of General ELISHA LEWIS, of Goshen, Conn. He returned to New-York in 1815, and entered into partnership with DAVID LEE, in the wholesale grocery business. LEAVITT had \$5,000 capital, and LEE \$2,000. This business was continued, with success, until 1820, when the firm was dissolved. In 1825 Mr. LEAVITT became the president of the Brooklyn White Lead Company, and from 1825 to 1839 he was also engaged in the business of a private banker. In 1839 he was elected president of the American Exchange Bank, which was the first institution organized under the general banking law of 1838. In 1841 Mr. LEAVITT was appointed receiver of the property and effects of the "North American Trust and Banking Company," a position of very great importance, involving the custody of the assets of an association of three million dollars capital. Mr. LEAVITT went to Europe in 1844 to negotiate the Illinois Canal loan of \$1,600,000. He negotiated the loan, and was afterwards appointed treasurer of the board of trustees of the Illinois and Michigan Canal, and while he administered the finances of the board the entire amount of the loan, principal and interest, was paid off. In 1854 Mr. LEAVITT retired from active business, and has since lived at Great Barrington, Berkshire Co., Massachusetts.

The American Exchange Bank commenced business July 18th, 1838, by calling for the first installment of its stock. The capital, from 1838 to 1850, was \$1,155,000, which was increased, in April, 1850, to \$1,500,000, and again in 1853 to \$2,000,000. In 1855 a further addition of half a million was made, and in 1859 the capital was finally increased to five millions, at which it now stands.

The first president of the bank was Mr. NATHANIEL WEED, who held office for a few months only. Mr. LEAVITT succeeded him, and held the office for fourteen years; he was elected February 21, 1839, and retired on the election of his successor, SAMUEL WILLETS, December 16th, 1853. Mr. WILLETS held the office until 1855, when Mr. WILLIAM A. BOOTH was elected. Mr. BOOTH, after a long absence in Europe, declined a re-election on his return, and GEORGE S. COE was elected to that office July 31st, 1860.

The first vice-president was WILLIAM B. POST, who held office from February 21st, 1839, until the election of his successor, JOSIAH L. HALE, June 6th, 1840. Mr. HALE held the office only one year, and in June, 1841, DAVID HADDEN was elected to succeed him. Mr. HADDEN held the position for nine years, and was succeeded by DAVID HOADLY, in 1850. In 1853 Mr. WILLIAM A. BOOTH became vice-president, which position he held until elected to the presidency in 1855, when he was succeeded by GEORGE S. COE, the present president.

The first cashier was Mr. JOHN J. FISK, who held office from November 27th, 1838, until February 4th, 1851. CHARLES A. MEIGS was then appointed cashier, and held the office until 1855, when he was succeeded by GEORGE S. COE, who was elected vice-president after being cashier for a few months. R. S. OAKLEY was appointed July 9th, 1855, and held the office for nearly five years, retiring to become president of the National Bank Note Company. The present cashier, Mr. B. MURRAY, was appointed July 31st, 1860.

CHARLES A. MEIGS was assistant cashier from December 29th, 1849, until appointed cashier, and that office has since been held by EDWARD BUTLER and B. MURRAY. It is now filled by R. BAYLES.

This bank was the first chartered bank in the State of New-York under the general banking law of 1838; and had the privilege of increase of capital to fifty millions of dollars. During the presidency of Mr. WILLETS the bank was located first at No. 18 Wall-street, when its capital paid in was \$1,050,000. Mr. WILLIAM B. POST being vice-president; Mr. JOHN J. FISK, cashier; SAMUEL A. FOOT, counsellor; HENRY C. DAVIES, attorney, and ALEXANDER R. RODGERS, the notary of the institution. In the year 1842-3 the bank was removed to No. 34 Wall-street. In 1844-5 it was removed to No. 50 Wall-street, where it remained until 1858, when the new building prepared for it, at the corner of Broadway and Cedar-street, was completed.

In 1841-2 other banks had been established in this city under the general banking law of the state, viz : I. North American Trust and Banking Company, 47 Wall-street, THOMAS G. TALMAGE, president; WILLIAM R. COOKE, cashier. II. Mechanics Banking Association, 21 Wall-street, FREDERICK PENTZ, president; JOHN H. CORNELL, cashier. III. Bank of Commerce in New-York, capital \$5,000,000, with privilege of increasing to twenty millions; JOHN A. STEVENS, president; GEORGE CURTIS, cashier. IV. Washington Bank, 45 William-street, \$300,000; N. CASE, president; C. HILL, cashier. V. New-York Banking Company, 14 Wall-street, JOHN DELAFIELD, president; NATHANIEL DYETT, cashier. Bank of the United States in New-York, 34 Wall-street, now United States Assay Office, \$200,000; GEORGE GRISWOLD and RICHARD ALSOP, managers; THOMAS H. YOUNG, cashier; JAMES IDDINGS, cashier. VI. Clinton Bank, \$500,000; ELI MERRILL, president; WILLIAM H. TOWNSEND, cashier.

V. JOHN RICHARDSON.

Mr. RICHARDSON filled, with marked ability and for many years, the office of president of the Bank of North America, at Philadelphia. This office he resigned at the close of the year 1857, leaving the institution highly prosperous and among the most honored of the banking institutions of the country.

The Bank of North America had the honor of being the first bank established in the United States. It was suggested in 1781, during the revolutionary struggle, by the celebrated financialist, ROBERT MORRIS, and received its charter from Congress. The capital at first consisted of \$400,000, which has, however, since been increased from time to time.

Congress, in creating the bank, recommended the several states to prevent the establishment of similar institutions during the continuance of the war. The bank thus organized was afterwards chartered by Pennsylvania, Massachusetts, New-York and other States, and during the war was of immense benefit to the country in its financial struggles. The United States were for several years constantly indebted to the bank; nor could the various devices for aiding the revenue, or creating it, have answered their ends, or the army have been fed and clothed, or any degree of order and punctuality maintained in the dispatch of public business, without the great facilities furnished by the bank. The sense of the great utility of the bank was universal, and it was heartily aided by all the States.

After the war was over, however, its great success, as a financial institution, created great jealousy, and the feeling finally ripened into opposition. It was urged, by the opponents of the bank, that it unduly stimulated trade, and by its issues created a redundancy of paper money and a corresponding scarcity of specie; that its favors were distributed to merchants in its vicinity, which operated against the interest of traders at a distance from the bank, and many other equally imaginative causes for alarm. The opposition become so powerful that finally, in 1785, the legislature of Pennsylvania repealed its charter.

The bank, however, continued its corporate existence under the act of Congress which first created it, and in 1786 the legislature of Pennsylvania re-chartered the institution for fourteen years. It has since then been conducted as a state institution, and its capital has from time to time been increased to one million of dollars, at which it now stands. (For an account of the connection of Mr. ROBERT MORRIS with the early finances of the colonies and the United States, see *BANKERS' MAGAZINE*, N. Y., February, 1860, pp. 577—591.

VI. JAMES M. RAY.

THE State Bank of Indiana was organized in the year 1834, and closed its active business on the 1st of January, 1857. Its average capital was nearly two millions of dollars, (\$2,000,000,) of which the State was about an equal owner with the individual stockholders.

To provide the means for paying for her stock, the State issued her bonds. The profits on this stock, after the payment of the interest on the bonds, were committed to the care of a board of sinking fund commissioners, consisting of the president of the bank and four directors, elected, from time to time, by the legislature, to represent the interest of the State, in the directory of the bank. Under their good management these surplus profits now amount to three and a quarter millions of dollars—the interest on which is pledged to the support of the common schools of the State.

Mr. RAY was elected cashier and clerk of the commissioners of the sinking fund, at the organization of the bank. The former position he held until the charter of the bank expired; the latter position he still retains, and it is not too much to say, that to him, more than to any

other man, are the State and the cause of popular education in Indiana, indebted for the preservation and increase of this noble fund.

The present bank, ("The Bank of the State of Indiana,") went into operation in January, 1857. Its capital is now three millions three hundred and twenty-five thousand dollars—distributed in various amounts among twenty branches—and is limited to six millions. Mr. RAY holds the same position in this institution that he held in the former one, and has given to it the benefit of his name and of his ripened experience.

The Bank of the State—with branches of easy access and a large circulation—maintained specie payments during the almost general suspension of 1857, and is now passing safely and triumphantly through the political panic of 1860 and 1861.

Mr. RAY was born in Caldwell, New-Jersey, in the year 1800. Soon after he came to Indianapolis he was elected clerk and recorder of Marion County, the former of which offices he held for ten years, and relinquished for the cashiership, which he retained for so long a period, and with so much credit to himself and benefit to the institution and to the State. Mr. RAY has ever been distinguished for his official fidelity and his fine business qualifications; but more than all for his unbending integrity and his active, earnest and intelligent philanthropy.

VII. ERASTUS CORNING.

ERASTUS CORNING was born in Norwich, Connecticut, which place he left when a boy, in 1807, and became a clerk in a hardware store in Troy, N. Y. In 1814 he removed to Albany, and went into the employment of JOHN SPENCER & Co., an extensive hardware and iron concern. He became a partner in the house in 1816, and the firm name was afterwards changed to ERASTUS CORNING & Co. In 1834 Mr. CORNING was elected Mayor of Albany. In 1833 he was made vice-president of the New-York State Bank, but retired from this position in 1834, to assume the presidency of the Albany City Bank, then organized, which institution has been successfully conducted, and he remains president to the present time. In 1833 he was elected president of the Utica and Schenectady Rail-Road Company, an enterprise which he was chiefly instrumental in carrying out. He was also elected one of the Regents of the University, in 1833, and he is still a member of that board. He was a member of the State Senate from 1841 to 1845. In 1853, on the consolidation of the various roads leading from Albany to the Lakes, into the New-York Central Rail-Road Company, he was elected president, a position which he still holds. Mr. CORNING was elected a member of the thirty-fifth Congress of the United States, and has recently been selected to represent his fellow-citizens in the next (or thirty-seventh) Congress. He has been prominent as a conservative democrat, and has been, at various times, selected as a delegate to National Conventions. He is a man of singular energy and determination of character, and, possessing sound judgment, rarely fails in any of his undertakings. His private character is above reproach, and he is universally esteemed and respected by those who know him. As the head of the New-York Central Rail-Road Company, he has become widely known.

THE LONDON STOCK MARKET FOR THE YEAR 1860.

ANNEXED are the stock and share fluctuations during the past twelve months. Throughout the whole period the extreme range of Consols was $3\frac{1}{2}$ per cent., that of the preceding year having been $8\frac{1}{2}$, while in 1858 it was 5 per cent. The highest price, $95\frac{1}{2}$, was touched on the 4th of January, and the lowest, $92\frac{1}{2}$, on the 1st of December. The difference between the opening and closing quotations of the year shows a decline of $3\frac{1}{2}$. In railway shares the average range of fluctuations has been about 15 per cent., while, instead of a decline being established, as in Consols, there has been an average improvement of about 10 per cent. As regards the bank bullion, its amount at the beginning was £16,460,824; it reached £16,552,030 on the 27th of June, and declined to £12,798,119, its lowest point, at the end of the year. At the Bank of France the total at the commencement was £23,200,000, while it is now £17,300,000, showing a loss of £5,900,000 during the year. On the Paris Bourse the fall in French rentes has been $1\frac{1}{2}$ per cent. With respect to the declared value of our exportations, the Board of Trade tables thus far, which comprise only eleven months of the year, show a total of £123,714,276, against £119,613,185 in the corresponding period of 1859, being an increase of £4,101,091, or $3\frac{1}{2}$ per cent., while it exceeds by $7\frac{1}{2}$ per cent. the total of 1857, the great year of inflation. The changes in the bank rate of discount, which were five in number in 1859, have been eleven. On the 1st of January the rate was $2\frac{1}{2}$ per cent., whence it was gradually advanced to 5 per cent. It then went back to 4 per cent., but reached 6 per cent. on the 15th of November, and is now again at that point, after a temporary reduction to 5 per cent. In the cotton market there has been great steadiness; the price of fair Orleans, at the commencement, was about $7\frac{1}{2}$ d. per lb., and, after ranging between that price and 8d., and it has closed at $7\frac{1}{2}$ d. to 8d. In the wheat market the movement has been large, and almost constantly upwards, Norfolk, which was quoted at 41s. to 42s. in January, having advanced to 64s.—*London Times.*

Fluctuations, 1860.	Price on 1st Jan., 1860.	Lowest Price 1860.	Highest Price 1860.	Price 31st Dec. 1860.
Consols,	$96\frac{1}{2}$ to $95\frac{1}{2}$	$92\frac{1}{2}$	$96\frac{1}{2}$	$92\frac{1}{2}$ to $92\frac{1}{2}$
Exchequer bills,	30s. prem.	6s. dis.	8s. prem.	2s. dis.
RAILWAYS.				
Brighton,	$111\frac{1}{2}$	$109\frac{1}{2}$	$118\frac{1}{2}$	118
Caledonian,	95	89	99	$97\frac{1}{2}$
Eastern Counties,	$58\frac{1}{2}$	$50\frac{1}{2}$	$58\frac{1}{2}$	$58\frac{1}{2}$
Great Northern,	$107\frac{1}{2}$	108	119	108
Great Western,	70	$59\frac{1}{2}$	$75\frac{1}{2}$	$78\frac{1}{2}$
London and North Western,	99	$95\frac{1}{2}$	$104\frac{1}{2}$	$101\frac{1}{2}$
Midland,	$110\frac{1}{2}$	$105\frac{1}{2}$	$126\frac{1}{2}$	$125\frac{1}{2}$
Lancashire and Yorkshire,	$100\frac{1}{2}$	$97\frac{1}{2}$	$121\frac{1}{2}$	$118\frac{1}{2}$
Sheffield,	$80\frac{1}{2}$	$87\frac{1}{2}$	$67\frac{1}{2}$	55
South Eastern,	$84\frac{1}{2}$	$82\frac{1}{2}$	$69\frac{1}{2}$	$87\frac{1}{2}$
South Western,	$98\frac{1}{2}$	$91\frac{1}{2}$	$98\frac{1}{2}$	95
North East—Berwick,	$95\frac{1}{2}$	$91\frac{1}{2}$	$105\frac{1}{2}$	$104\frac{1}{2}$
North East—York,	$79\frac{1}{2}$	$75\frac{1}{2}$	$95\frac{1}{2}$	95
Lombard—Venetian,	$2\frac{1}{2}$ prem.	$1\frac{1}{2}$ dis.	$2\frac{1}{2}$ prem.	$1\frac{1}{2}$ dis.
East Indian,	$101\frac{1}{2}$	$98\frac{1}{2}$	$108\frac{1}{2}$	$98\frac{1}{2}$

**FOREIGN LOANS IN ENGLAND GUARANTEED BY THE
BRITISH GOVERNMENT.**

A RETURN of the liabilities of the imperial government of Great Britain for guarantees on foreign and colonial loans and telegraphic and other undertakings, moved for by Mr. HUBBARD, has just been published. The manner in which it has been prepared is not complete or explicit, but the following table, with the help of information from other sources, has been compiled from it. Although it is termed a return of "unexpired" guarantees, it contains one item, the Canada loan of £1,500,000, which appears to have been extinguished. Under the head of Submarine Telegraph guarantees, the document, instead of giving a concise detail of the leading conditions, simply refers the inquirer to other parliamentary papers :

GUARANTEED LOANS.

1. To FOREIGN GOVERNMENTS.

LOANS.	Original Amount.	Amount Outstanding.	<i>Amount paid by Great Britain under its guar- antee liability</i>
Russian Dutch 5 per cent. of 1816, with sinking fund of 1 per cent.*	£ 3,083,333 ..	£ 1,145,833 ..	Nil
Greek 5 per cent. of 1833, with sinking fund of 1 per cent., pro- portion guaranteed by England, (Russia and France being liable for similar amounts,).....	793,500 ..	396,000 ..	780,795
Turkish 4 per cent. of 1855, with sinking fund of 1 per cent., guar- anteed jointly by England and France,.....	5,000,000 ..	4,898,000 ..	Nil

2. To COLONIAL GOVERNMENTS.

Canada 4 per cent.,.....	£ 1,500,000 ..	Nil ..	Nil
West India 4 per cent. loan of £500,000, apportioned as follows:			
Trinidad,.....	125,000 ..	96,842 ..	Nil
British Guiana,.....	250,000 ..	191,711 ..	Nil
Jamaica,.....	100,000† ..	36,879 ..	Nil
St. Lucia,.....	18,000 ..	17,083 ..	Nil
Grenada,.....	7,000 ..	6,435 ..	Nil
Jamaica 4 per cents.,.....	500,000 ..	448,103 ..	Nil
New-Zealand 4 per cents.,.....	430,000 ..	411,233 ..	Nil

3. FOR PUBLIC WORKS.

Metropolis Main Drainage.

Loan which the Metropolitan Board of Works may contract, and the Treasury may guarantee, under the act 21 and 22 Vict., c. 104,.....	£3,000,000
Sum actually borrowed to this date,.....	£350,000
Of which there has been repaid,.....	280,000
Bonds outstanding for,.....	£70,000
Rate of interest,.....	3½ per cent.
Sum paid under the guarantee,.....	Nil

* This loan will be extinguished by the sinking fund in June, 1915.

† Of the Jamaica portion 250,000 remains to be issued.

ANCIENT GOLD ORNAMENTS IN IRELAND.

At a meeting of the Royal Irish Academy in January, 1861, Mr. WILDE read a paper on the ancient gold ornaments found in Ireland. The following is an epitome of the communication :

“His object in addressing them was twofold. First, he desired to make the members popularly acquainted with the number, value—antiquarian and monetary—the uses and objects of those golden articles. Secondly, he desired to moot the most interesting question, not only to that Academy, but also to all Europe—namely, as to the nativity or birthplace of those golden ornaments. It had been put forward by a large number of persons that those ornaments were Phœnician, Scythian, Danish, Roman, Grecian, Etruscan, Spanish, Carthaginian or African, and a number of other localities had been assigned. Latterly it was said that they were entirely Syrian or Jewish—that they came to us after the destruction of the Temple of Jerusalem and the dispersion of the Jews. But none of the writers who had put forward those statements had arguments to be grappled with, or had backed up their assertions with authentic documentary evidence. He himself believed he would be able to convince the Academy that these gold articles were manufactured in Ireland, of Irish gold, by Irish artisans and for Irish purposes, as ornaments and decorations for the Irish people. That was the reason why they had been purchased by the Academy; and unless they were in fact Irish antiquities, they should not be exhibited there as such. The reasons for his opinions, of which he could give detailed proof in abundance, were these—first, the great quantity of antique manufactured gold which had been found in this country. With the exception, perhaps, of some of the tombs of Etruria and the country immediately around Rome, no other country, of three times its extent, had within the last one hundred years produced the same amount of manufactured gold as Ireland. Within the last couple of years he had made an antiquarian tour through the museums of Northwestern Europe, including those of Copenhagen, Berlin, Christiana, Stockholm, Stettin and other places, and not in the whole of them were there as many golden antiquities as they possessed in that museum; and in the other places to which he referred, any golden antiquities that were found, were the property of the government, and the people who found them were sure of getting more than their intrinsic value for them. In proof of his assertion, he would bring documentary evidence within the last two hundred years, beginning with the middle of the 17th century, when GERARD BOATE wrote his *Natural History of Ireland*—which might be taken as the commencement of English written books respecting Ireland—and continued in the proceedings of the Royal Society of London. He would point to a variety of records proving this abundant gold-find. There was an account of a man of Limerick, named WALKER, who sold a golden corset for 600 crowns. Summing up all those accounts, they would show a find of not less than £30,000 or £40,000

of gold within the period stated. Only within the last three years a man working at a railway near Newmarket-on-Fergus, brought up £3,000 worth of gold. They had had some hundred pounds worth of that here, and with the aid of subscriptions of members and of the government, they had purchased £300 worth of it. That day Mr. DONNEGAN, a jeweler, who had been in the habit of dealing in those articles for the last twenty years, had told him that he could safely assert that he had bought £20,000 WESR's, and with every other jeweler in large trade here, in Belfast and in Cork. They all remembered the grand display of Irish gold at the worth of this description of gold; and it had been the same way with the Industrial Exhibition of 1853, and at the meeting of the British Association in Belfast; and in the British Museum the bulk of the manufactured gold was Irish. They had obtained permission from the council to ask the trustees of the British Museum for casts of the Irish antiques which were there; and when the Academy should see those, he thought they would agree with him in opinion as to the origin of the antiques which they represented. The second reason which he relied on, was founded upon the documentary evidence in existence on the subject. The annals and history of Ireland, from the earliest period, contained more references to golden articles than those of any other country in Europe. Golden rings were given to ancient Irish poets, and as tributes by chieftains to kings. Gold was given in ounces, and possibly unwrought, in barter, up to the time of the last of the Danes. BRIAN BOROHME laid a gold ring of twenty ounces weight on the altar of St. PATRICK, at Armagh. It might be said that all this manufactured gold came here by way of barter, and it might be asked where was gold found in Ireland now? It was urged that it might have been dropped here by Jews, but he never knew of a Jew dropping any thing. But when he brought those who put forward such representations to the test, he found that they had no proofs. On the other hand, about seven hundred years before the Christian era, there was a king in Ireland, named TIGHEARNIAS, who was a great civilizer, who introduced grades of society, colors of dresses and forms of ornaments; and it was said that he worked a gold mine, and that he had a celebrated artificer, whose name was stated in the annals of Clonmacnoise and those of the Four Masters as EUHADON; and this man, it was said, covered brooches that must have been previously made of bronze with plates of gold, and also goblets and cups, and that he performed other arts connected with the working of gold. Where did this happen? To the eastward, it was said, of the sources of the Liffey, in the county of Wicklow. About the place so indicated gold had since been found; and he (Mr. WILDE) believed it to be the spot where the furnace of EUHADON stood 2,000 years before. Within six weeks after the discovery so made by the schoolmaster, £10,000 worth of gold was picked up in that place. They would find it all recorded in the transactions of the Royal Society. It was thought advisable by the government, at the time, to interfere, as people were prevented from attending to the harvest; and, besides, the discovery was a profitable one to the government to get into their hands, and accordingly a regiment of soldiers was sent to the place, and a scientific working of it was commenced. After this, however, only £3,000 worth more was found. Still, the fact that £13,000

worth was found there within six weeks, sufficiently proved that we had ample means in Ireland of procuring gold enough for manufacturing purposes. Therefore, he had ample grounds, he thought, for stating that these articles were Irish; and he would be perfectly ready at any time to discuss the question with any person who maintained their Phœnician, Carthaginian or other origin. Dr. WILDE then described one case of antiquities called 'gorgets,' or 'moon torques,' also 'lunettes.' These were made of the thinnest possible gold. Some pieces of them which he had assayed proved equal to 22 carat gold. The alloy in them, as in nearly all Irish gold, was of silver, and that was the alloy generally found in Wicklow gold. These lunettes were of various curves, and were evidently intended to be worn over the head. One side was plain, the other finely ornamented, as he would be able to show, by hand workmanship. Similar ornaments were not among the other collections of golden antiquities throughout Europe."

WHERE IS THE GOLD GONE?

From the London Economist.

It is an astonishing fact that the banks of France and England, taken together, have lost £10,400,000 of bullion since the corresponding period of last year.

On the 16th November, 1859, the bullion in the Bank of England was. £16,860,730
The bullion in the Bank of France was..... 23,336,930

Together,..... £40,197,660

The corresponding return for November 15, 1860, now is:

Bullion in the Bank of England,..... £13,314,811
" " " France,..... 16,482,567

Together,..... £29,797,378

And the change is still more remarkable if we go back as far as August, 1859:

The bullion in the Bank of England then was..... £17,281,888
" " " " France then was..... 25,109,000

£42,390,888

Showing a loss of £12,593,510 in the total reserve of the two banks in fifteen months.

Every one who hears this startling fact for the first time, will at once ask, where is all this bullion gone? Who has taken it from us? Who is using it? And to these questions it is not very easy to return a satisfactory reply.

The more obvious phenomena of the moment are sufficient to explain a slight diminution of bullion, but are wholly inadequate to explain so great a one. A large expenditure, we know, is going on in China and in Syria for military purposes, and war, it is certain, absorbs some specie.

Hostilities at a distance, moreover, always absorb a greater sum than those close at hand. This source of expense would explain some diminution of our cash, but it will not explain a loss of millions. France, as well as ourselves, is suffering from a deficient harvest, and will have to import some grain, for which she must pay. She has not, like ourselves, extensive exports of coarse and ordinary manufactures; her exports, speaking generally, are of fine and luxurious commodities; in consequence, the demand for her exportable products will not be augmented by a good harvest in foreign countries so easily as the demand for ours. A good harvest makes the mass richer, and augments largely the sale of commodities used by the bulk of mankind; but it does not equally increase the opulence of the few, or induce them to take an unusual quantity of refined and costly luxuries. The deficient harvest here and in France will account for some diminution in the bullion reserves of the banks of the two countries, and may lead us to anticipate a further reduction; but it cannot account for the vast diminution which we see has happened, nor will the combined effect of the bad harvest, and the unusual military expenditure, be sufficient to explain it. Every one acquainted with the relative magnitude of this effect and these causes, will so far, at least, concur in what we are saying.

If we would really understand the peculiar phenomena we are investigating, we must look further back than this time last year. If we do so, we shall see at least what the nature of this phenomena is, and we shall be better able to analyze its cause. The state of things which we now see is exactly the converse of that which we noticed in an elaborate article on the 10th July, 1858. From some cause or other, there had been at that time a great accumulation of bullion in France and in England. We then wrote: "The accumulations of bullion in the Banks of France and England, and of America also, have not unnaturally attracted much attention. On the 18th of November, the bullion in the Bank of England was only £6,484,000; on the 30th of June it was £17,938,000. The bullion in the Bank of France on the 12th November was less than seven millions and a half; on the 8th July it had risen to more than twenty millions; so that, in round numbers, the bullion reserves of the two banks have increased about twenty-four millions in a few months, and at the end of the period are nearly three times as large as they were at the beginning of it. This augmentation of treasure has not been obtained by diminishing the stock of gold held on the other side of the Atlantic. The returns of the New-York banks, which are by far the most important, show that there is a great accumulation of specie there also. On the 26th of September, the cash in hand in the New-York banks was only \$14,321,000; it is by the last return \$33,367,000. So that the causes, whatever they are, which have produced this accumulation, must be in operation in America as well as in Europe, and any explanation must be applicable to one country as well as to the other." We then explained by what cause we believed this accumulation to have been produced. We ascribed it to the generally quiescent state of trade in the world. We remarked that the retail transactions of trade required much hard cash—much actual metal, though wholesale transactions in civilized countries are effected by transfers, and checks, and credits. We observed:

THE LIABILITIES OF BANKERS FOR COLLECTIONS.

Communicated to the Bankers' Magazine.

AGREEING with your opinion, that the subject of the "duties and liabilities of bankers in the collection of negotiable paper," is one of great interest to the banking community, I beg leave to offer some remarks on the subject which have been suggested by the article on "The Duties and Liabilities of Bankers," in the January number of the BANKERS' MAGAZINE.

You first assume that a banker making collections, "engages to present a note or bill when due to the person who is to pay it," whilst the fact is, that a banker only contracts, where a note or bill is payable out of the place where he does business, to forward the same to some reliable agent for presentation, and to get the money back with as little cost and delay as possible. Or in case of non-payment, to have the bill handed to a notary to be protested according to the custom of the place where the bill is due. It certainly is not understood or implied, that a banker shall proceed in person, or send a clerk, to a distant city or town to make presentment.

In regard to giving notice of protest to all the parties to a bill, it is the custom for a bank receiving a collection to send all the notices to the party from whom the note or bill is received, and such custom is sanctioned by the law, as the owner only is required to give notice to bind the parties, and not a bank in whose hands he may leave said bill for collection, and who is not supposed to know all the parties on it. In regard to bills payable in the place where the banker resides, it is true that he is expected to have them presented by some one of his employées, who is part of his establishment, as is a clerk; although it is frequently the custom for a banker to deposit such bills with the bank where he keeps his account for collection. Now, whilst a banker is responsible for the negligence of a clerk in his employ, a very different case arises when he commits the collection to a distant agent, a cashier or banker, who is not a clerk or partner of his house. The selection of the agent is left to the banker, because he is supposed to do business with reliable persons, and to have facilities for getting returns upon more favorable terms than the owner can, and the small per centage he receives is for these advantages and his time and trouble in forwarding the bill, and not for guaranteeing a distant correspondent. The owner of a bill undoubtedly knows that the banker intends to send it to another party, and it assuredly is not to be expected, that in consideration of the usual small charge for collection, a banker guarantees the safe transmission and collection of a bill and return of the proceeds.

You suppose that in the case of the failure of a correspondent to remit the money when collected, that the banker is liable to his client. Now let us reverse the case; suppose the banker fails, does his client look to him only for collections due in other places which have been left with

him to be forwarded? No, he at once informs the party to whom the paper has been sent, that it belongs to him, that the banker only acted as his agent, and that said party must account to him. "It is a bad rule that don't work both ways;" if a party looks beyond his banker in one case he must in the other.

In regard to another point in the Wisconsin decision, you hold that the banker is liable because the note was handed to the notary on the day before it was necessary to protest. Now, by what logic do you hold a banker liable for giving a notary notice that his services would be required on the following day? It being a country town, the notary, probably, had other business to attend to, or might have been absent next day, unless notified that his services were needed, and the express agent may have used only necessary diligence in handing the note over to the proper person to make a protest.

Although it is not absolutely necessary that the protest should be made by a notary, yet he is a public officer, commissioned and qualified by the State for that and other purposes, and is bound to keep a record of all protests. While it is the universal custom to employ notaries in places where they are established by law, a banker would certainly be inexcusable in going out of the regular course, and intrusting the protesting of a bill to an unauthorized person.

You again refer to the fact that a banker is liable for the acts of his "clerk or agent," and your attention must again be called to the error you make in confounding a clerk, acting immediately under a bankers' direction, with an out of town agent. Clerk and agent are not synonymous terms, in the sense you use them; nor is it to be supposed that merchants so understand them.

In regard to the New-York decision, in the case of *ALLEN vs. MERCHANTS' BANK*, the court expressly says, that "a bank may either show an express contract, or that *according to the usage and custom* of a place, a bank receiving foreign paper is liable only for its safe transmission to some competent agent, and is not responsible for the acts or omissions of such agent, or of any subordinates employed by him."

It cannot be said to be usage with bankers to assume a liability for which there is no consideration, such as guaranteeing correspondents, their clerks and notaries. Nor can a merchant plead an implied contract, as he is certainly aware that his notes and drafts will be forwarded by his banker to other parties to collect, and the only agreement, in the absence of a special one, is as before stated, that the banker must use his knowledge and diligence to collect his customers' funds on the best terms.

Whilst admitting that the second division of the law of bailment, as quoted by you, "*Locatio operis faciendi*," covers the case of collections, it cannot be conceded that the third one, *i. e.*, common carriers, does. The banker certainly does agree to "bestow diligent care and attention," in receiving and forwarding bills and notes for collection, and to use his best endeavors to protect the interest of his customers, and fulfils his part of the contract when he selects, to the best of his knowledge, proper agents to whom he intrusts the collection of bills falling due in distant places, or when the bill is payable in his own city, makes due presentment, and

in case of non-payment, hands it over to the proper person, *i. e.*, a notary, for protest. It cannot be that a banker can be held liable for a notary's neglect, for he is a public officer, and not a clerk of the banker; and in order to insure that a notary or his clerk make no mistakes, it would be necessary for the banker to be present and see that due presentment was made, and the proper notice duly given. For what is a notary commissioned? A banker would certainly be inexcusable in giving his own clerk a note to protest, when there is a sworn public officer appointed for the purpose, whose acts, under seal, are recognised throughout the world.

In regard to common carriers, it is certainly a great stretch of the law in relation thereto, to make it cover the case of a banker sending forward collections by the United States mail, and to hold him responsible for the safe and prompt transmission thereof. Does a merchant expect his banker to forward his collections by a special messenger, or send his letters by outside parties, against the law of the land, which prohibits the carrying of letters for hire? Most assuredly not; nor does he at all understand that his banker guarantees the care, fidelity and honesty of the post office clerks, which would make him liable for delays, robberies, &c. The cases you cite, of leaving diamonds with a jeweler, or goods with tradesmen, are not analogous to that of a merchant intrusting his bills and notes to his banker to be forwarded to distant points for collection, nor can the laws governing the former be applied to the latter.

In conclusion, the facts are briefly these, that a banker agrees, either by special or implied contract, to give his customers the benefit of his knowledge, experience and business facilities in making collections for them, and in doing so, to select such agents as he may have reasons for thinking are prompt and reliable. And where notes or bills falling due in the banker's own city are not paid, to hand them over in due time to a notary. And in case such bills have been received from out of town parties, to forward all notices of protest to the party from whom the collection was received, to be by him distributed.

He does not contract or agree to guarantee the honesty or faithfulness of post office clerks, bankers or notaries, or to see that they properly perform their duties. He only makes selection of the best agents to carry out the wishes and promote the interests of his customers, and to use due diligence in doing so.

C. H.

TENNESSEE.—The Bank of America, at Clarksville, has failed to redeem its issues in coin or current bank notes, and the consequence is, there is no sale for its issues here. We do not know what the outstanding circulation of the Bank of America is. We saw a letter from the President, three or four weeks ago, in which it stated it was only about \$10,000. The Southern Bank of Tennessee, at Memphis, (free bank,) is, we believe, owned by the parties who own the Bank of America, and this impression has discredited the former, and to-day there are no quotations for its issues. Upon inquiry at the Comptroller's office, we learn that the Southern Bank has on deposit to protect its issues, \$16,000 Tennessee 5 per cent. bonds, which we are informed is 20 per cent. above its circulation. The Commercial Bank at Memphis has responded to the call of the Comptroller for an additional deposit of ten per cent. on its circulation.—*Nashville Union.*

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash sales from July 1, 1860, to January 31, 1861, and closing quotations, January 31.

BONDS AND STOCKS.	JULY, 1860.		AUG., 1860.		SEPT., 1860.		OCT., 1860.		NOV., 1860.		DEC., 1860.		YEAR 1860.		JAN., 1861.		Closing Quotations, 31 Jan., '61.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.		
United States six per cent. 1863,...	109	109 1/2	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109	108	95	100	95	109 1/2	97	100	98	104
U. S. five per cent. 1874, coupon,...	102 1/2	102 1/2	103	103	103 1/2	103 1/2	103 1/2	103 1/2	108	108	95	103	85	104 1/2	92	97	93	94
Indiana State five per cent.	89	90	90	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	88	93	88	93	87 1/2	91	87 1/2	90
Virginia six per cent. bonds,	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	78	80 1/2	78	95	74 1/2	77 1/2	75 1/2	76
Tennessee six per cent. bonds,	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	84	88	84	93	76 1/2	79 1/2	73 1/2	73 1/2
Georgia six per cent. bonds,	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	84	88	84	93	76 1/2	79 1/2	73 1/2	73 1/2
North Carolina six per cent. bonds, ..	95	97 1/2	96	99	98	100	98	98	93 1/2	93 1/2	77 1/2	83	76	100	74	82	76 1/2	76 1/2
California seven per cent. bonds, ..	89	90	89 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	85	89	83	95	86 1/2	88	86	87
Missouri six per cent. bonds,	80 1/2	82 1/2	80 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	71	71	61	84 1/2	67	73 1/2	61 1/2	63 1/2
Canton Company shares,	19	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	14	15	14	22 1/2	14 1/2	15	14	15
Cumberland Coal Co., preferred, ..	19 1/2	15	14 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	8	10 1/2	8	17 1/2	8 1/2	9 1/2	8	9
Pacific Mail Steamship Company, ..	83	92 1/2	85	77 1/2	86 1/2	89 1/2	89 1/2	89 1/2	94 1/2	94 1/2	70	74 1/2	85 1/2	70	107 1/2	84 1/2	94	85 1/2
New-York Central Rail-Road,	81 1/2	84 1/2	83 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	70	84	69	76 1/2	70	92 1/2	75 1/2	80
Brio Rail-Road shares,	18 1/2	21 1/2	23	31	29 1/2	43	37 1/2	43	36 1/2	34 1/2	39	39 1/2	39	39 1/2	43	81 1/2	40 1/2	36
Hudson River Rail-Road,	47 1/2	58	56 1/2	60	56	66	66	66	66	66	45	56	45	86	44	49 1/2	45 1/2	45 1/2
Harlem Rail-Road shares,	18 1/2	17 1/2	16	20	16 1/2	24	15	23 1/2	18	18	19	14 1/2	8	24	15	16 1/2	15 1/2	16
Harlem Rail-Road, preferred,	38 1/2	44 1/2	45	51	49 1/2	55	39 1/2	58 1/2	33	41	37	36 1/2	37	55	36	43	38 1/2	38 1/2
Reading Rail-Road shares,	40 1/2	49	44 1/2	49 1/2	45	49	41	47 1/2	31 1/2	42 1/2	30	36 1/2	30	49 1/2	37	45 1/2	45 1/2	45 1/2
Michigan Central Rail-Road,	47 1/2	60 1/2	59 1/2	78 1/2	67 1/2	72 1/2	59 1/2	70 1/2	45	64	41	50 1/2	84 1/2	78 1/2	51 1/2	61 1/2	57 1/2	57 1/2
Michigan S. & N. Indiana R.R., ..	19 1/2	19	17 1/2	20	19 1/2	24 1/2	19 1/2	28 1/2	18	18	10 1/2	15	8	25	18 1/2	15 1/2	15 1/2	15 1/2
Michigan S. & N. Indiana, guar., ..	80	44	48	60	45 1/2	60 1/2	35	50 1/2	26 1/2	43 1/2	23	33	13 1/2	50 1/2	33	33	33 1/2	33 1/2
Panama Rail-Road shares,	198 1/2	127 1/2	122 1/2	198 1/2	198 1/2	137	120 1/2	135 1/2	106	138 1/2	106	121	106	116 1/2	112	117 1/2	118	114
Illinois Central Rail-Road shares, ..	62 1/2	77	74 1/2	89	55 1/2	89 1/2	70 1/2	86 1/2	51 1/2	74 1/2	75	61 1/2	51 1/2	89 1/2	74 1/2	88 1/2	79 1/2	80
Galena and Chicago Rail-Road, ..	69 1/2	78 1/2	73	88 1/2	76 1/2	80	67 1/2	75 1/2	55	78	53	67 1/2	55	82 1/2	63	74 1/2	73 1/2	73 1/2
Cleveland and Toledo Rail-Road, ..	80 1/2	88 1/2	85 1/2	49	43 1/2	49 1/2	81	49	24 1/2	35 1/2	20	31	18 1/2	49 1/2	31 1/2	37 1/2	34 1/2	34 1/2
Chicago & Rock Island Rail-Road, ..	70 1/2	78	73 1/2	84 1/2	75 1/2	89 1/2	60	77 1/2	50	66	49 1/2	54	49 1/2	54 1/2	59 1/2	69 1/2	58	58 1/2
Illinois Central Construction bonds, ..	91 1/2	95 1/2	94 1/2	96 1/2	95 1/2	100 1/2	93	98	81	95	83	91	81	100 1/2	94	97	95	96 1/2
Pennsylvania Coal Company,	85 1/2	87	86 1/2	86 1/2	82	88	81	88	75	81	73 1/2	76	73 1/2	87	77	80	80	80 1/2
Delaware and Hudson Canal Co., ..	96 1/2	97	92 1/2	96 1/2	90	96	94	96	83	94	80	80	80	101 1/2	85	93	93	93 1/2

RAILWAY BONDS IN NEW-YORK, IN JANUARY, 1861.

THE New-York share market has exhibited less violent fluctuations the past month than usual of late, though in some few stocks the "ups and downs" have been large. The lowest prices were generally on or about the 10th, and the highest the 21st, on which day the public transactions were much larger at both first and second boards than for any other day of the month. In comparison with December 31st, stocks are nearly all higher, but several per cent. lower, generally, than the highest prices reached *within* the month.

United States coupon fives of 1874 advanced suddenly from 94 to 97 on the 12th, and fell back again to 94 on the following day. The lot sold was \$14,000, and said to be an order to supply "shorts" put out the month previous. The State bonds given in the table all show moderate improvement. Kentucky sixes fell off from 97 to 90½, and then rallied to 92½; North Carolina sixes declined to 74, then advanced to 82, and again receded to 76; Georgia sixes sold at 94, and are heavy at that; usually they have sold at a premium; Louisiana sixes are without quotations; last sales 99½, some time since.

The following tabular statement presents the course of leading stocks of the New-York market, through the past month, giving the highest and lowest actual sales, with the date of each, and gain or loss as compared with prices now and one month previous:

NAMES OF STOCKS.	Highest Sales.	Day Month.	Lowest Sales.	Day Month.	Value Dec. 31.	Value Jan. 31.	Gain.	Loss.
Ohio 6's, 1886,.....	106	23	..	..	..	106	..	..
Erie R. R. 2d mortgage 7's,.....	100	31	97	11	95½	100	4½	..
" 3d " 7's,.....	89½	26	85	19	86	87	1	..
" 4th " 7's,.....	85	19	83	23	80	83	3	..
Hannibal and St. Joseph 7's,...	56	30	54½	23	55	55	..	..
Hudson River 1st mortgage 7's, ..	..	..	105	7	105½	106½	1	..
" 2d mortgage 7's, ..	67	19	68	2	62	67	5	..
Illinois Central 1st mortgage 7's, ..	97	22	94	11	91	96	5	..
Mich. Central 1st mort. 8's, 1863, ..	99½	21	95	14	94½	98½	4	..
New-York Central 6's, 1858,....	96	31	91	9	91½	96	4½	..
" " 7's, 1864,....	..	..	101	24	98½	101½	3½	..
Chicago, Burlington & Quincy, ..	78½	21	65½	2	65	74	9	..
Cleveland, Colum. & Cincinnati, ..	100	18	92	30	96	92	1½	..
Del., Lackawanna & Western, ..	82	8	80	31	82	80	..	2

The large disbursements of the first part of January, for interest on the debt of the government and the various States, dividends of banks, railroad companies and other corporations, together with the favorable condition of the foreign exchanges, and the fact of a large and unprecedented importation of the precious metals, tended to give strength to the stock market. The political horizon, it is true, was any thing but clear; the gathering storm of civil strife seemed growing stronger every day, and the cause of law and order weaker. The ease in the money market, and strong hopes of some amicable adjustment of our difficulties, seemed in part to neutralize the bad effects of our political troubles.

THE LONDON MONEY MARKET FOR JANUARY, 1861.

SUBJOINED is a reliable table, from the *London Economist*, affording a comparative view of the bank returns, the bank rate of discount, the price of consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the close of January, 1861 :

Bank of England:	1851.	1858.	1859.	1860.	1861.
Circulation.....	£20,312,000 ..	£20,945,000 ..	£21,806,000 ..	£25,690,000 ..	£20,618,000
Public deposits.....	6,051,000 ..	8,651,000 ..	7,026,000 ..	5,809,000 ..	8,531,000
Other deposits.....	9,787,000 ..	17,630,000 ..	14,682,000 ..	14,484,000 ..	12,557,000
Government securities...	14,145,000 ..	9,539,000 ..	10,616,000 ..	10,171,000 ..	8,447,000
Other securities.....	11,946,000 ..	20,078,740 ..	16,785,000 ..	20,773,000 ..	20,171,500
Reserve of notes and coin,	8,717,000 ..	10,193,000 ..	12,294,000 ..	7,511,000 ..	6,107,000
Coin and bullion.....	14,847,000 ..	15,798,000 ..	19,294,000 ..	14,942,000 ..	11,617,000
Bank rate of discount....	8 pr. ct. ..	8½ pr. ct. ..	2½ pr. ct. ..	4 pr. ct. ..	7 pr. ct.
Price of Consols.....	96½ ..	95½ ..	95 ..	94½ ..	92½
Average price of wheat,....	37s. 10d. ..	47s. 6d. ..	41s. 7d. ..	43s. 10d. ..	56s. 7d.
Exchange on Paris, (short,)	24 95@97½	25 12@20	25 7½@19½	25 5@10	25 20@20
Amsterdam, do.	11 16@15½	11 14@14½	11 15½@16	11 13@14	11 16½@17
Hamburg, (3 months,)...	18 6½@6½	18 6@6½	18 6½@6½	13 5@5½	18 7½@7½

LONDON STOCK MARKET FOR JANUARY, 1861.

The following is a table of the fluctuations in the London Stock and Share Market during the month of January, 1861. The range of consols has again been 1½ per cent., and the result of the operations of the period has been to establish a fall of half per cent. In railway stocks there has been an average decline of between 1 and 2 per cent., but several lines have shown steadiness and a slight advance. On the Paris Bourse, during the month, there has been a rise of about a quarter per cent.

Fluctuations in the Stock and Share Markets during the Month of January, 1861 :

	Am't per Share.	Am't Paid.	Price on 1st Jan.	Lowest Price.	Highest Price.	81 Jan.
Consols.....	— ..	— ..	92½ to ½	91½	92½	91½
Exchequer bills.....	— ..	— ..	8s. dia. to par.	10s. dia.	2s. pm.	5s. dia.
RAILWAYS.						
Brighton.....	Stock.	100 ..	114½ x. d.	112½	114½	114
Caledonian.....	"	" ..	97½	93½	98½	98
Eastern Counties.....	"	" ..	58½	50	58½	51
Great Northern.....	"	" ..	119	110	114	118½
Great Western.....	"	" ..	74½	68½	75	72½
London and North Western,	"	" ..	101½	98	102	100½
Midland.....	"	" ..	135½	129	137½	138
Lancashire and Yorkshire,..	"	" ..	119½	111½	119½	115½
Sheffield.....	"	" ..	54½ x. d.	40½	56½	58½
South Eastern.....	"	" ..	87½	83½	88½	85½
South Western.....	"	" ..	95	98	95½	94½
North East—Berwick.....	"	" ..	105	101½	106½	105
North East—York.....	"	" ..	95	88½	90½	93½
Lombard—Venetian.....	20	14	1½ dis.	2 dia.	½ dis.	1 dia.
East Indian.....	Stock.	100 ..	98½	97	99½	97½

Of this elaborate table of the London money market for January, compared with January in 1858, 1859, 1860, the *London Economist* adds:

1858.—The third week in January, ORSINI and his confederates had made their atrocious attempt on the life of the Emperor NAPOLEON. An unfavorable impression had been produced by the prospect of fresh measures of repression in France, and by the opening of the foreign refugee question. At Hamburgh, the rate of discount was only two per cent. Here, the disturbance in the money market was subsiding rapidly, but the bank of England had not yet reduced their minimum below five per cent., although the bullion had again increased more than a million, and the reserve three-quarters of a million within the week.

The fourth week in January, 1858, the rodomontade of the French colonels attracted attention. The bank rate of discount had been reduced from 5 to 4 per cent, the reserve having again increased £1,320,000, and the bullion nearly £1,000,000 within the week. An Indian loan was anticipated.

At the close of January, 1858, the Bank of England had just lowered their rate of discount from 4 to $3\frac{1}{2}$ per cent. An Indian loan was upon the eve of issue. The political feature of immediate interest was the appearance, in the *Paris Moniteur*, of military addresses almost menacing England with invasion for harboring assassins.

1859.—The third week in January, 1859, considerable sensation had been excited by the announcement of the approaching marriage of Prince NAPOLEON and the Princess CLOTILDE, of Savoy. The stock markets throughout Europe were sensitive and agitated. Immense speculations were going on in Lombardo-Venetian shares, between Paris, London and Vienna.

The fourth week in January, 1859, the meeting of parliament was looked forward to with impatience, as likely to relieve the injurious and painful suspense under which the commercial world labored in respect to the tendency of foreign politics. At a recent interview with the directors of the National Bank, the Emperor of Austria had expressed his confidence that the pending difficulties with France would be soon adjusted. Money was cheap.

At the close of January, 1859, the rate of discount for the best bills was only $2\frac{1}{2}$ per cent. Messrs. ROTHSCHILDS had announced their unsuccessful Austrian loan of £6,000,000, in a 5 per cent. stock at 80. In Paris, a pamphlet, supposed to be inspired by authority, and breathing hostility to Austria, had just appeared.

1860.—The third week in January, 1860, the rate of money was beginning to advance, and the bank had raised the minimum rate to 3 per cent. A large demand existed for gold for the Continent, and large remittances in silver were taking place to India, in payment for the Indian enfaced paper, which had been largely invested in in England. A great sensation had been created by the Emperor NAPOLEON's letter to M. FOULD, on the subject of free trade, and the something more than rumors which were prevalent as to a treaty of commerce with England.

BANK ITEMS.

NEW-YORK.—ISAAC SKYMOUR, Esq., cashier, succeeds Mr. W. F. HAVEMEYER as president of the Bank of North America, New-York city; JOHN P. YELVERTON, Esq., takes the place of cashier. Mr. Y. was president of the People's Bank, Canal-street, from April, 1851, when it commenced operations, till September, 1857.

New-York City.—Mr. B. F. WARNER has resigned the cashiership of the Continental Bank, on account of ill-health. The duties of the office will for the present be discharged by the assistant cashier, Mr. E. W. TALMAN. Mr. WILLIAM T. HOOKER has resigned the presidency of the Continental Bank, and URIEL A. MURDOCK was, on the 19th February, elected to fill the vacancy. Mr. WARNER, who has with satisfaction filled the office of cashier, has resigned on account of ill health.

Bank Dividends.—The following is a summary of bank dividends for February, 1861, with the reserved or *net* profits of the banks, and the ratio of profits to capital:

BANKS.	Capital.	Rate per ct.	Dividend.	Net profits, Dec., 1860.	Average.
Bank of Republic,....	\$2,000,000	.. 5	\$100,000	.. \$389,089	.. 19.45
Citizens' Bank,.....	400,000	.. 4	16,000	.. 26,251	.. 4.37
Corn Exchange Bank,..	1,000,000	.. 3½	35,000	.. 86,113	.. 8.61
Leather Manuf. Bank,	600,000	.. 5	30,000	.. 245,119	.. 40.85
Manhattan Bank,	2,050,000	.. 5	102,500	.. 592,373	.. 28.89
Marine Bank,.....	664,200	.. ..	.....	.. 12,426	.. 1.87
Ocean Bank,	1,000,000	.. 3½	35,000	.. 73,310	.. 7.33
Oriental Bank,.....	300,000	.. 3½	10,500	.. 27,766	.. 9.25
St. Nicholas Bank, ...	750,000	.. ..	.....	.. 18,426	.. 2.46
Total,	\$8,764,200	.. ..	.....	.. ..	.. ..

Specie Reserves.—Last week there were sixteen banks with a specie average exceeding forty per cent., which is the largest number ever reported together with that large sum. Compared with the previous three weeks the results are annexed:

	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.
Over 40 per cent.,	4	.. 7	.. 15	.. 16
From 35 to 40 per cent., ...	8	.. 15	.. 9	.. 9
From 30 to 35 per cent., ...	25	.. 20	.. 19	.. 18
From 25 to 30 per cent., ...	14	.. 10	.. 9	.. 8
From 20 to 25 per cent., ...	2	.. 1	.. 1	.. 2
Under 20 per cent.,	1	.. 1	.. 1	.. 1
Total,	54	.. 54	.. 54	.. 54

Bowery Bank.—Mr. JOHN A. STEWART, receiver of the Bowery Bank, gives notice of a second dividend on the stock of the bank, amounting to twelve per cent., payable on demand. The previous dividend of twenty per cent., and with this, the stockholders will have realized thirty-two per cent. on their investment, with some chance of a further small dividend. This result shows judicious management on the part of those to whom the affairs of the bank have been entrusted, for at the time of the failure, it was the opinion of some who had an opportunity for examination, that the assets of the bank would realize little, if any thing, beyond sufficient to meet its liabilities to the public.

New Savings Bank.—A bill has been introduced by Senator WILLIAMS, to incorporate a Savings Bank in New-York, to be styled the "National Exchange." The incorporators are SIMON DRAPER, H. MORRIS HERMAN, BENJAMIN M. WHITLOCK, CHARLES D. MYNDERSE, GEORGE H. ELLERY, PHILIP J. JOACHIMSON, and others. The bank to have power to buy and sell domestic and foreign exchange, and to loan money on good securities.

Fort Plain.—JOSEPH S. SHEARER, Esq., has been appointed cashier of the Fort Plain Bank, in place of D. F. YOUNG, Esq., resigned.

Geneseo.—We learn of the death of the Hon. ALLEN AYRAULT, at his residence in Geneseo. This gentleman was of the most respected men of Western New-York, with whose progress he had grown up, and in whose prosperity he had by sagacity in judgment, a clear mind, a calm purpose and unyielding perseverance largely participated. He was often selected by his fellow-citizens to the trusts requiring most soundness of judgment, and he fulfilled that trust with an unstained integrity—a dignity that at once won respect, and ability that gave him a place among the foremost. As president of the Livingston County Bank, he was well known. For a history of this well-managed institution the reader is referred to the August No. of this work, 1855, pp. 81–85.

The public career of Mr. AYRAULT was a history of the most successful financial institution in the State; of a business created and sustained in a country in process of settlement, till the name of the banker was a synonym of fidelity and sagacity; of wise counsels in convention and in senate, and of a remarkable calmness of self-reliance which only a strong mind can create; of many acts of high order of liberality; of a clear discernment of right. The name of such a man cannot be effaced from the roll of the living, without its voice of counsel, of encouragement, of example.

RHODE ISLAND.—THOMAS V. WELLS, Esq., for some years cashier of the Wakefield Bank, was in December last elected president of the Landholders' Bank, Kingston, in place of ASA POTTER, Esq., who has taken the office of president of the Nevada Water Company, office No. 18 Wall-street. D. M. C. STEEDMAN, Esq., formerly cashier of the Bank of the South County, succeeds Mr. WELLS, as cashier of the Wakefield Bank.

MAINE.—The aggregate capital of the banks, of which there are seventy, was \$7,833,378 in December, 1860. Twenty banks have a capital of \$50,000 each, and thirty-seven have a capital of less than \$100,000 each. At the last session of the legislature the International Bank, at Portland, and the Mercantile Bank, at Bangor, were authorized to increase their capital—the former \$250,000, of which the sum of \$237,650 has been paid in, and the latter \$25,000, all of which has been paid in. During the year, the Norombega Bank, which had previously been in the hands of receivers, was wound up, and payment in full of all demands has been made. As far as the public is concerned the affairs of the bank are closed. The Bath Bank and the Lime Rock Bank were authorized to reduce their capital, which reductions have been duly made according to law. The North Berwick Bank was incorporated with a capital of \$50,000, and went into operation on the 15th of August, 1860, with a paid up capital of \$37,728.

The following table exhibits the condition of the banks in December of the years 1850, 1853, 1857 and 1860, respectively:

	1850.	1853.	1857.	1860.
No. of banks,	32	58	68	70
Capital,	\$3,248,000	\$5,467,000	\$7,521,200	\$7,833,000
Circulation,	2,645,000	5,144,000	3,382,000	4,769,000
Deposits,	1,260,000	2,477,000	1,653,000	3,226,000
Loans,	5,713,000	10,112,000	11,802,000	13,576,000
Specie,	498,000	1,203,000	749,752	683,000
Due from banks,	688,000	1,467,000	674,061	1,580,000
Per cent. of specie to circulation,	18½	23 3-10	22 1-5	14½
Per cent. of circulation to capital,	81	94	44	60

The laws of Maine require that the banks shall keep on hand an amount of specie equal to five per cent. of its capital stock. The commissioners argue that this sum is not sufficient to answer any of the purposes of a specie reserve. The average rate of specie to circulation for the last four years has been only fourteen per cent., and the commissioners say that the ratio is not consistent with sound banking. When we take into consideration the fact, that the deposits are payable on demand just as the circulation is, and that they are totally unprovided for in the above circulation, it will appear that the argument of the commissioners in favor of a larger reserve is entitled to the attention of the legislature of Maine. If we add the deposits and circulation together, we find that the specie held with which to pay these demand claims is only about eight per cent. of the whole amount.

Boston.—In the weekly report of the Boston banks, the capital of the new Continental Bank is reported as \$300,000.

PENNSYLVANIA.—The Baltimore and Philadelphia banks are preparing for resumption. The specie at Philadelphia is fifty per cent. larger than in December. The following are the returns of loans, specie, circulation and deposits:

	Loans.	Specie.	Circulation.	Deposits.
March 26, 1860, ...	\$28,405,000	.. \$5,060,000	.. \$2,858,000	.. \$15,552,000
July 2, " ...	26,801,060	.. 4,374,000	.. 2,696,000	.. 15,994,000
October 13, " ...	28,119,000	.. 4,507,000	.. 3,016,000	.. 16,786,000
January 7, 1861, ...	24,891,280	.. 4,020,266	.. 2,689,812	.. 15,261,925
January 14, " ...	26,555,986	.. 4,151,824	.. 2,694,217	.. 15,001,591
January 21, " ...	26,172,473	.. 4,263,105	.. 2,754,315	.. 14,750,392
January 28, " ...	25,892,265	.. 4,443,781	.. 2,731,638	.. 14,891,200
Feb'y 4, " ...	25,801,981	.. 4,538,054	.. 2,778,318	.. 15,295,453
Feb'y 11, " ...	23,450,231	.. 4,747,185	.. 2,825,952	.. 15,049,438
Feb'y 18, " ...	23,344,046	.. 4,831,426	.. 2,809,865	.. 14,904,783

The Philadelphia banks, wisely, as we think, continue to reduce their discounts; indeed, we do not think they are able to increase them on good, current paper, made from actual business. Trade has not been more nearly at a stand-still than it is now for many years, and we regret to say that there is little prospect of any immediate favorable change. The deposits are decreasing, and the specie steadily increasing. The banks are all the time narrowing their liabilities and increasing their cash means. If the country banks were in as good condition as the city banks appear to be, they would soon be wholly out of trouble.— *Ledger, Jan. 19th.*

NEW JERSEY.—Further efforts are being made to increase the banks of New Jersey. That State has already twice as many banks as are needed, and their circulation is unnecessarily large. A bill to establish the Standard Bank, at Newark, is now before the Senate; also the Mercantile Bank, at Orange. No new banks are required at either of these places. While the granting of charters for new banks is always right and proper *when it can be clearly shown that a necessity for them exists*, still every legislature should be careful to examine each application upon its own merits, to ascertain, if possible, whether any real necessity exists for the increase of banking capital asked for; and if, upon such examination, they find that no such necessity exists, the application should be promptly rejected. From the quarterly statements of the several incorporated banks of this State, showing their condition on the 1st of January, 1861, we learn that their capital stock amounted to \$8,236,944—circulation \$4,128,689. Whether this amount of capital stock and circulation is not amply sufficient to meet all reasonable demands, and whether the people should be asked to assume additional risks in order to gratify the still further cravings of capitalists, each legislator must decide for himself. We are led to make these suggestions from learning that applications will probably be made that ought not to be granted.—*Trenton Gazette, Jan. 29th.*

In the legislative debate at Trenton, Mr. WESTCOTT moved to amend, so as to require the Standard Bank to keep 25 per cent. of their circulation in specie on hand. Mr. EDMUNDS thought this was an unusual provision. Mr. BUCKLEY said too great caution could not be exercised in chartering banks, to secure the people against the enormous losses to which they are frequently subjected. Any provision which would tend to secure them from loss should be incorporated in the bill. It was well known that our experience in banking operations had not been of the most satisfactory kind; every once in a while a bank exploded, involving loss to our citizens. He could see no objection to the amendment. Mr. BROWN said it would impose a restriction imposed upon no other bank in the State. He would rather the matter be deferred until those interested could be consulted, and it could be learned if they were willing to accept the amendment. Mr. BUCKLEY thought senators should exercise their own judgment, whether satisfactory to the parties applying for a charter or not. It was their duty to do so. If the guards they thought proper to place in a bill were not satisfactory, they need not accept the charter. Mr. COOK opposed the amendment. It was an unusual provision. A com-

mittee had been raised to consider the subject of further protection against loss from the bank; if they reported an act, it would include this bank in common with the others.

ILLINOIS.—The banking bill introduced into the Illinois legislature by **WILLIAM HACKER**, Esq., of Union county, is one in which St. Louis and Missouri have sufficient interest to warrant a special reference by us. The subject of Illinois currency is scarcely less important to us than to Illinois. Whatever promises to secure to that State a currency permanently safe, and guarded against disastrous fluctuations in value, is so directly related to our own commercial affairs, that we welcome it at once. Mr. HACKER's bill proposes a mother bank at Springfield, with thirty branches, on a specie basis. * * * The people of Illinois demand of their legislators the passage of such a bank bill as will enable them to convert into specie the notes passing from hand to hand in the community. It can scarcely be doubted that they would be satisfied with as good and sound a currency as Indiana furnishes her people. The individual liability of each stockholder for double the amount of his stock, gives the bill-holder ample security in itself, while the joint liability of all the branches for the debts and obligations of each branch, renders the notes more than doubly secure. The present legislature of Illinois will entitle itself to the very cordial thanks of the public by the passage of this bill.—*St. Louis Republican*.

VIRGINIA.—A lengthy message from the Governor of Virginia was laid before the legislature of that State, by the speaker, in reference to the failure of the banks of the commonwealth to respond to the call on them for a specie circulation sufficient for the payment of interest on the public debt, due in July and at other times, and recommending that suitable steps be taken to compel them to do so. The following extract is a compiled statement of the amount of circulation of each bank in the State:

Bank of Virginia.....	\$1,045,670	Fairmont Bank,.....	\$106,580
Farmers' Bank of Virginia... 1,486,004		Bank of Rockingham,.....	163,735
Exchange Bank of Virginia, 1,259,933		Old Dominion,.....	244,038
N. Western Bk. of Virginia, 650,000		Bank of Berkeley,.....	83,450
Bk. of the Valley of Virginia, 1,176,335		Central Bank of Virginia,...	150,000
Mech. and Mechanics' Bk., 1,471,834		Bank of Commerce,.....	83,150
Bank of the Commonwealth, 113,405		Bank of Scottsville,.....	66,344
S. Western Bk. of Virginia, 121,690		Bank of Winchester,.....	75,005
Merchants' Bank,.....	192,197	Bank of Charleston,.....	138,587
Bank of Philippi,.....	71,410	Bank of Danville,.....	222,006
Bank of Rockbridge,.....	91,450	Traders' Bank,.....	33,765
Farmers' Bank of Fincastle, 133,925			
Bank of Howardville,.....	122,762	Aggregate,.....	\$9,476,355
Monticello Bank,.....	225,788		

LOUISIANA.—The disastrous effects of revulsions, political or commercial, upon the monetary interests of a city, are demonstrated in the official report of the banks of New-Orleans for January, 1861, compared with the corresponding return for March, 1860. The seven free banks suffer most in this comparison; their circulation being reduced one-third; their deposits twenty per cent; their short loans, one-third; their foreign and domestic exchange, one-half, while the protested paper on all the banks is increased from \$286,000 in 1860, to \$750,000 in January, 1861. The following is a comparative summary of the aggregate movement of the whole, (eleven in number,) four chartered and seven free banks:

	March, 1860.	January, 1861.	Decrease.
Capital,	\$ 20,287,000	.. \$ 20,536,000	.. .. .
Circulation,.....	13,930,000	.. 7,010,000	.. \$6,920,000
Deposits,	18,748,000	.. 18,448,000	.. 305,000
Specie,	12,446,000	.. 16,290,000	.. .. .
Short loans,.....	23,603,000	.. 15,988,000	.. 7,615,000
Exchange,.....	8,298,000	.. 8,015,000	.. 283,000
Protested paper,.....	267,000	.. 750,000	.. .. .

The specie reserve has been increased nearly four millions of dollars. The largest

specie reserve in any one bank of the United States, is that of the Louisiana State Bank—\$4,138,000. Next, the Citizens' Bank, \$3,231,000. The Citizens' Bank has a profitable circulation of \$2,300,000, and the Louisiana State Bank, \$1,400,000.

Of the dangers of small note circulation the New-Orleans banks are now fully aware, and accordingly recommend a reform. The Annual Report says on this subject:

"The Board consider the present juncture opportune to urge upon the General Assembly the propriety of doing away with all bank note circulation under ten dollars. The small circulating notes constitute the most dangerous element of discredit in times of a panic, and a run commenced by several hundred owners of five dollar bills, is very apt to spread alarm alike among depositors and larger note holders. This species of circulation is now much smaller than at any time since 1857, and in view of the large accumulation of specie, it is deemed advisable to discard altogether notes of that denomination. The Board feel convinced of the good effect that will result from filling up with coin the vacuum occasioned by the withdrawal of small notes. The Board, therefore, recommends the General Assembly to prohibit the issue of any notes under the denomination of ten dollars, and to require from all the banks a formal acceptance of this change in their respective charters."

MICHIGAN.—The Merchants' Bank has recently commenced business in Detroit, under the General Banking Law of the State of Michigan. The present capital, under the articles of association, is fifty thousand dollars. The power is reserved to increase it at any time it may be deemed expedient. **JACOB BEESON**, President; **C. N. GANSON**, Cashier, late teller in Michigan Ins. Bank, Detroit. Among the stockholders are **E. B. WARD**, **JACOB BEESON**, **Z. CHANDLER**, **CHAS. MERRILL**, **JNO. J. BAGLEY**, of Detroit.

KENTUCKY.—Various schemes have been urged before the Kentucky legislature to add fresh capital (in the shape of bank paper only.) One of these is a proposition for a State bank, with a capital of \$15,000,000, to be owned exclusively by the State. The notes of this bank are to be payable in specie, on demand; but if from any cause the specie is reduced below thirty-three per cent. of the circulation, then it may suspend until the specie reserve is recovered! If a bank conducted upon this principle could make money plenty, it would never be scarce. Here is a synopsis of the last mentioned measure:

Senator **JOHNSON** has reported a bill to establish the Sinking Fund Bank, the whole capital stock in which is to be exclusively the property of the State, and no individual or corporation is to own any part of it. Its issues are to be not under one dollar nor over one hundred dollars, and the capital stock fifteen millions of dollars; but the bank can go into operation when one million dollars are realized. This capital is to be made up of the stock held by the State in the Bank of Kentucky, by the Board of Education, Northern and Southern banks, and Bank of Louisville, being in the aggregate \$2,605,500, the debts and bonds owing by the State to the school fund and board of education, amounting to \$1,381,832 13, on the 6th December last, and such additional sums as may now be due that board, all the dividends from bank stocks, turnpikes and rail-roads, the interest on the individual loan of the sinking fund, and all the resources of that fund. The governor is to execute bonds to the board of education for the amount due it for principal and interest which has not already been appropriated by law, the bonds not to run more than thirty years, at 6 per cent., and redeemable at the pleasure of the State. The bank stock and State bonds named may be sold at par to raise the cash capital to put the bank in operation, and also the State bonds. The governor, auditor, State treasurer and president of the bank are to be the sinking fund commissioners. Any surplus dividends or accumulations, after discharging all the liabilities of the State, which may be imposed upon the bank by law, are to go into its capital stock to make up the remainder of the capital stock. The governor shall issue State bonds for thirty years at six per cent. from time to time, as directed by the legislature. The bank is to be the fiscal agent of the State; all its business is to be transacted through it, and the bank is to pay all interest on these bonds. The notes of the bank are to be payable in specie on demand; but if from any cause the coin of the bank shall be reduced below one dollar of coin for three of circula-

tion, it may suspend the specie payment until the coin is up to ten cents over one in coin to three in circulation, and then it shall resume specie payment, the faith of the State being pledged for the redemption of the circulation.

The principal bank is to be located at Frankfort, with one branch in each Congressional district, and the capital of the parent and branch banks shall be divided according to the number of qualified voters in each district; but the legislature may establish two additional branches in each district, as the capital of the bank increases. The next legislature shall appoint a board of directors for the principal bank, who shall choose their president and other officers, and select directors for the branches. The bank and branches are to be the places of deposit for all money received by officers of the State, and may receive of her deposits without interest; their circulation to be receivable for all State and county dues, and all officers and employees of the State, county officers and creditors shall receive it at par for salaries and dues. The bank is not to do more than one-third of its business in bills of exchange, which must be drawn in good faith, to be paid at maturity. Discounts may be made on \$25. There are other voluminous details of the bill, but the above give the general outline of the scheme.

We caution the Kentucky banks against accepting the post note amendment, as, if put into operation, it would necessarily demoralize the whole banking system of the State, and depreciate the currency throughout the country. Our bankers are already alarmed about the matter, and Kentucky currency, which was previously held in reserve as the most reliable, is now kept upon the front shelf.

Ashland.—The bank of Ashland has established a branch at Mayfield, Graves County, R. K. WILLIAMS, President; J. N. BEADLES, Cashier. The aggregate capital of the bank and branches is now \$600,000, viz.:

	<i>Cashiers.</i>	<i>Capital.</i>
Ashland, Union County,.....	E. W. MARTIN,.....	\$300,000
Shelbyville, Shelby County,.....	SHELBY VANNATTA,.....	200,000
Mayfield, Graves County,.....	J. N. BEADLES,.....	100,000

Altering Bank Notes.—A novel feature in the counterfeiting line was developed in the police court of Cincinnati, in February. This was in altering the denomination of the bank notes and committing a fraud, yet without violating the statutes of the State.

Two men were arrested on a charge of passing a bill on the Southern Bank of Kentucky, raised from the denomination of a one to that of a five dollar bill. Some eighty dollars in one dollar bills was found on one of them, and it seemed evident that there was a clear intention to defraud.

The manner of changing the denomination was this: The figure "5" in the bills of the State Bank of Indiana was cut out—so, however, as not to invalidate the bill itself. This was neatly pasted over the "1" in the corner of the Kentucky note. The words "one dollar" in the "promise to pay," were cut out, and their place supplied by the insertion of blank paper, so expertly done, of course, as not to be noticeable without closer examination than is usually given in the rapid exchange of paper among business men.

The defence claimed that the altered bills was no more than a "picture," it was not a promise to pay five dollars, or any other sum. If the bill had been altered, it was not from a one dollar bill, but from one to nothing. As such it did not come within the cognizance of the law of Ohio.

The court sustained this view. In passing, or attempting to pass it, there was, and would be, no doubt, an intention to defraud. But the bill is not a forgery within the meaning of the statute. In the only part of the bill which gives its value, the amount for which the note calls is effaced; there is no promise to pay any thing; there is no obligation. The "5" pasted on the corner, while it is intended to deceive, is of no more consequence than the vignette; it is simply a picture. The defendants were discharged.

SOUTH CAROLINA.—From the following advertisement in the *Charleston Courier*, we learn that the State of South Carolina is in the market for a loan of \$675,000:

BANK OF THE STATE OF SOUTH CAROLINA, }
Charleston, Feb. 12, 1861. }

The legislature having, at its last session, authorized the issue of bonds to the amount of \$675,000, bearing an interest of seven per cent., for the purpose of providing the funds required to sustain the State in the act of resuming her rights of sovereignty, this bank is now prepared to dispose of the bonds. They are issued in sums of \$50, \$100 and \$500. An opportunity is thus afforded every citizen to make a secure and profitable investment, while contributing aid to the cause in which the State is engaged. With the view of enabling citizens in any part of the State to share in the loan, the clerks of the courts in the several districts have been required to open books of subscription for the stock. Suitable arrangements will be made for furnishing bonds on the receipt of the money at an early day after each subscription has been made. Engagements for the purchase of bonds may be made at the bank or at any of its branches. It is probable that at the next session of the legislature, those parties who desire it may have their bonds converted into stock.

C. M. FURMAN, *President.*

The following is an official summary of the condition of the banks of South Carolina, 1858, 1860 and 1861:

	<i>Loans.</i>	<i>Exchange.</i>	<i>Specie.</i>	<i>Deposits.</i>	<i>Circulation.</i>
July, 1858,.....	\$ 11,688,000	\$ 7,997,000	\$ 2,086,000	\$ 3,779,000	\$ 5,912,000
March, 1860,.....	12,786,000	15,993,000	2,560,000	5,001,000	12,603,000
Nov., 1860,.....	12,674,000	10,564,000	1,405,000	3,497,000	6,485,000
Jan., 1861,.....	12,257,000	9,397,000	1,855,000	3,629,000	6,830,000
Feb. 1, 1861,.....	12,206,000	8,517,000	1,353,000	4,260,000	7,010,000

The capital of all the banks is \$14,952,000.

FOREIGN BANKS.

London.—At a meeting of the National Discount Company of London, the principal topic of the opening address was the extraordinary system of swindling disclosed by the failures in the leather trade. At the previous meeting little was known of the truth, and it was then considered that the losses by those houses could not exceed £23,000. They are now estimated at £26,336. It is a curious experience in trade that a system of fraud should in this way attack certain branches of business. In fact, we are finding out that *manias* are common to trade and politics as well as to the individual mind.

English Banks.—The bank circulation is on the decline. Results of the circulation of notes in the United Kingdom, when compared with the previous month:

	<i>Nov. 17, 1860.</i>	<i>Dec. 15, 1860.</i>	<i>Decrease.</i>
Bank of England,.....	£ 21,203,959	£ 20,106,690	£ 1,097,269
Private banks,.....	3,501,808	3,339,084	162,724
Joint-stock banks,.....	3,048,128	2,974,091	74,037
Total in England,.....	£ 27,753,895	£ 26,419,865	£ 1,334,030
Scotland,.....	4,574,077	4,688,339	.....
Ireland,.....	7,148,779	7,047,600	101,179
United Kingdom,.....	£ 39,476,751	£ 38,156,804	£ 1,320,447

Compared with the month ending the 17th of December, 1859, the above returns show a decrease of £1,155,433 in the circulation of notes in England, and a decrease of £1,413,843 in the circulation of the United Kingdom.

The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 15th of December:

Gold and silver held by the Scotch banks,.....	£ 2,623,013
Gold and silver held by the Irish banks,.....	2,544,263
	£ 5,167,276

Being an increase of £187,035, as compared with the previous return, and a decrease of £76,005, when compared with the corresponding period last year.

Bank of England.—It is said that the special meeting of the proprietors of the Bank of England, summoned for Thursday, February 7th, is to consider a proposition from the Chancellor of the Exchequer. About two months back a rumor was current that Mr. GLADSTONE had proposed to reduce by £70,000 the commission paid to the bank for conducting the government business, and that the court of directors had declined to accede to it. The inference now is, that the plan has been subjected to modifications which may have induced the court to consent to recommend it to their constituents. According to one rumor, the reduction is to be less than was at first proposed, and the bank is to be guaranteed for a term of years against any disturbance of the new arrangement. The public will, of course, be glad if the Chancellor of the Exchequer can obtain any concession of this description that may fairly be required, but the feeling would certainly not be in favor of any undue pressure being used to make up in this quarter for shortcomings elsewhere. Looking at the profits distributed by the joint-stock banks, the dividends received by the Bank of England proprietary cannot be regarded as excessive, and it would be a discouragement to the constant efforts towards improvement and economy in that establishment if, on every occasion when its gains happen slightly to increase, the government were to stop in to make those gains a pretext for a diminution to that extent of its own payments.—*Times*.

Bank of France.—The circumstance of the proposal for an exchange by the Bank of France of £1,200,000 in silver for gold from the Imperial Bank at St. Petersburg having been broken off, has created some surprise, and led to conjectures as to the possibility of political feeling having been mixed up with the event. The arrangement was considered an accomplished fact both in Paris and St. Petersburg, but the Emperor of Russia is understood at the last moment to have refused his sanction.

There has been a great amount of anxiety during the week relative to the Bank of France. At one period a rumor prevailed that the Bank of France was about to suspend specie payments; at another, that a new proposal had been made to the Bank of England to effect another exchange of gold for silver. No one can venture to predict what the present drain of bullion may do. It may compel both the Bank of England and the Bank of France to suspend specie payments, but for the present neither establishment has any intention of the kind, and we believe both intend to adopt the same rule, should the present drain of specie continue, viz., raise the rate of discount.

As to the Bank of France having made any further application to the Bank of England to exchange silver for gold, there is no truth whatever in the rumor. There is, however, a rumor this evening that the Bank of France has entered into an arrangement similar to that entered into with the Bank of England to exchange silver to the amount of £1,250,000 sterling for gold with the Bank of St. Petersburg, and also, that the Bank of France has purchased about £160,000 of gold in Germany. And it is well known that the Bank of France has an amount of silver disproportionate to the amount of gold it holds. There is nothing remarkable in selling one and buying the other, whenever a favorable opportunity occurs; indeed, this is the business of all banks. There is no doubt, also, that the drain of bullion from France and England to America arises precisely from the same causes, viz., a balance of trade against both countries, arising from a deficient and badly gathered harvest, and greatly increased purchases of corn and cotton from the United States. These, coupled with a falling off of orders from America, have created a balance of trade in favor of the United States, which is being paid in gold; hence, the large exportation will continue, as we before observed, so long as the exchanges, which are the index of the balance of trade, continue as they are.—*Economist*.

PRIVATE BANKERS.

To the List of private bankers, in the Bankers' Almanac for 1861, add the following:

NEW-YORK CITY.—GILMAN, SON & Co., 47 Exchange Place. (W. S. GILMAN, ARTHUR GILMAN, W. S. GILMAN, JR., members.) D. R. HITCHCOCK & SON, No. 6 Wall-St. BLISS, WILLIAMS & Co., 4 Wall-St.

PENNSYLVANIA.—MICHEWER & Co., Bankers, Philadelphia.

MICHIGAN.—STONE & WITHERBEE, Bankers, at Flint, Genessee County.

OHIO.—Sciota Valley Bank, Circleville, Pickaway County, Ohio; W. W. BIERCK, president, C. E. WRIGHT, Cashier, (private bankers.)

ILLINOIS.—The Centralia Bank, Centralia, JOHN W. REED, president, GEORGE R. SWALLOW, cashier. (Private Bankers.)

BANKERS COLLECTIONS.—The business of collecting commercial paper, for account of New-York City banks, has increased largely within two or three years, and is likely to become a more important branch of business. In consequence of the large number of failures lately, among private bankers, more scrutiny is observed in selecting agents. The banks of Boston, New-York, Philadelphia and Baltimore, will find in the advertising pages of the Bankers' Magazine, the cards, with references, of bankers in the following States and places:

NEW-YORK.—New-York City, Geneva.

MASSACHUSETTS.—Boston.

PENNSYLVANIA.—Philadelphia, Bradford, Pittsburgh, Scranton, Towanda.

MARYLAND.—Baltimore.

DISTRICT OF COLUMBIA.—Washington City.

VIRGINIA.—Fredericksburg, Lynchburg, Richmond.

ALABAMA.—Marion.

CALIFORNIA.—Sacramento, San Francisco.

ILLINOIS.—Chicago, Carlinville, Moline, Ottawa, Quincy, Rockford, Springfield, Warsaw.

INDIANA.—Richmond.

IOWA.—Burlington, Cedar Rapids, Clinton, Davenport, Fairfield, Fort Dodge, Iowa City, Keokuk, Muscatine, Sioux City, Washington.

KANSAS.—Leavenworth.

KENTUCKY.—Lexington, Louisville.

MICHIGAN.—Battle Creek, Ann Arbor, Grand Rapids, Niles.

MINNESOTA.—Minneapolis, St. Paul.

MISSOURI.—Independence, St. Louis.

OHIO.—Cincinnati, Dayton, Portsmouth, Sandusky, Zanesville.

OREGON.—Portland.

TENNESSEE.—Memphis.

TEXAS.—Austin, Galveston, Houston, Palestine, San Antonio.

WISCONSIN.—Fond du Lac, Milwaukee.

ENGLAND.—London.

CANADA.—Kingston, &c.

NOTICES OF NEW BOOKS.

I. *The Merchants and Bankers' Almanac for 1861, one vol. octavo, pp. 200*, has been published at the office of the Bankers' Magazine, in an octavo volume of two hundred pages, with an elegantly engraved frontispiece by the American Bank Note Company, with the heads of the following merchants and bankers: 1. GEORGE PEABODY. 2. STEPHEN GIRARD. 3. ALBERT GALLATIN. 4. ERASTUS CORNING. 5. DAVID LEAVITT. 6. JOHN RICHARDSON, President of the Bank of North America, Phil. 7. JAMES M. RAY, of Indiana. The contents of the volume are as follow:

1. A List of the Banks, arranged alphabetically, in every State and City of the Union, January, 1861.—Names of President and Cashier, and Capital of each. 2. A List of Private Bankers in Three Hundred and Fifty Cities and Towns of the United States. 3. Alphabetical List of Sixteen Hundred Cashiers in the United States. 4. List of the Banks in Canada, New-Brunswick and Nova Scotia—their Cashiers, Managers and Foreign Agents. 5. Governor, Directors and Officers of the Bank of England, December, 1860. 6. List of Banks and Bankers in London, December, 1860. 7. List of Bankers in Europe, Asia, South America, Australia, West Indies, etc. 8. Lowest and Highest Quotations of Stocks at New-York, each Month, 1860. 9. History of the Mint of the United States, and Statistics of the Coinage. 10. Quotations of Foreign Exchange at New-York, each Month, 1860. 11. The Usury Laws and Law of Damages on Bills, of each State in the United States. 12. The Banks of New-York—Names of President, Vice-President, Cashier, and Notary. 13. On the Progress of Bank Note Engraving in the United States. 14. Historical Sketch of Early Banking in the United States. 15. The Cotton Crop of each Year, and Foreign Exports, 1857-1860. 16. Dictionary of Commercial and Financial Terms. 17. Portraits and Biographical Sketches of ALBERT GALLATIN—STEPHEN GIRARD—GEORGE PEABODY—ERASTUS CORNING—JOHN RICHARDSON—DAVID LEAVITT—JAMES M. RAY. 18. Rail-Roads of Each State—Length, Cost, etc.—December, 1860. 19. The Banking Systems of Europe—France, Germany, Austria, Russia. 20. Table of the Values of all Foreign Gold and Silver Coins in the United States. *One Volume octavo, paper covers. Price \$1 25.*

II. *A Practical Treatise on Banking: By JAMES WILLIAM GILBERT, F. R. S., late general Manager of the London and Westminster Bank. A new edition, with a view of American Banking System, and Statistics to 1860. By J. SMITH HOMANS, editor of the "Bankers' Magazine," and author of "The Cyclopaedia of Commerce," to which is added "Money," a lecture by HENRY C. CAREY. In one volume, 8vo. 563 pages. Price \$3 00. Sent by mail, free of postage, to any part of the United States.*

III. *The American Almanac and Repository of Useful Knowledge for 1861. Boston, CROSBY, NICHOLS, LEE & Co. Price, by mail, \$1 15.*

Part I. contains the Astronomical Department, which has been prepared by Mr. GEORGE P. BOND, the Director of the Observatory at Cambridge, an interesting paper on Meteorology, by Professor LOVERING, of Harvard College, and an elaborate and exceedingly valuable article by Dr. MORRILL WYMAN, of Cambridge, on Pleuro-Pneumonia, etc. In Part II. will be found the usual amount and variety of valuable knowledge in relation to the complex affairs and details of the General and State governments. There are Tables giving the weight, fineness and value of Foreign Gold and Silver Coins; prices of Beef, Pork, and nine other articles, at New-York, for forty years; Rail-Roads; Telegraphic and Submarine Telegraph Lines; Colleges and Professional Schools; an abstract of the Population Tables of the Eighth Census (1860) of the United States, with the federal representative population, and the representatives to which each State will be entitled for the next ten years, with the gain or loss of each State, etc., etc.; and the members elect to the 37th Congress, etc. The lists of the Executive and Judiciary of the several States are given, corrected to the latest date, and full details respecting their Finances, Schools and Charitable and Correctional Institutions; and the European portion is especially full.

Notes on the Money Market.

NEW-YORK, FEBRUARY 22, 1861.

Exchange on London, at sixty days' sight, 105½ @ 106.

THE market has been noted during the month by an abundant supply of money at low rates. Numerous transactions have taken place at 5 per cent. on call, on short paper of the best order. Loans on stock collaterals have ranged from 5 @ 7 per cent. in bank, and 7 @ 10 per cent. in the street. Prime paper, at sixty to ninety days, has been passed at 6 @ 6½ per cent., but these are limited. Little has been taken below 7 @ 8 for first class, while for paper of lower grades the rates are extravagant. This arises from the numerous and heavy failures of the month, among houses hitherto considered first class. Business paper is rapidly diminishing in volume; the liquidation of obligations is also rapid, our merchants and manufacturers deeming it prudent to curtail their liabilities and prepare for an adverse state of public affairs. We annex the current rates to-day, compared with the close of November, December and January:

	Nov. 24.	Dec. 24.	Jan. 24.	Feb. 22.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	7 @ ..	6 @ 6½	5 @ 6	5 @ 6
“ other good securities,.....	7 @ 10	6 @ 7	6 @ 7	6 @ 7
Prime endorsed bills, 60 days,.....	12 @ 15	12 @ 15	7 @ 8	6½ @ 7
First class single signatures, 4 to 6 months,.	15 @ 18	15 @ 18	10 @ 12	7½ @ 10
Other good bills,.....	18 @ 24	18 @ 24	12 @ 15	12 @ 15
Names less known,.....	24 @ ..	24 @ ..	18 @ 24	18 @ 24

The brokers are not willing to allow more than five per cent. “on call.” Money has not been more abundant for a year than it is at present on first class securities. The deposits in bank have increased to ninety-one and a half millions of dollars, or thirteen millions in excess of the middle of February, 1860. The specie aggregate in this city is several millions larger than at any previous date, showing that there is abundant wealth, and that our merchants have put their “houses in order” to meet further exigencies.

The condition of the foreign-exchanges during the month of February, was but slightly different from that of January. Bankers' sixty day bills on London, have ranged from 104½ @ 106, closing this week at 105½ @ 106. The highest price for francs, at sixty days, was 5.40, and the lowest 5.25. The balance of foreign trade is decidedly in favor of the United States; the heavy shipments of cotton, breadstuffs and provisions to the active markets of Europe, keep the rates of exchange in our favor. We annex the current quotations, compared with the closing rates of November, December and January, for sixty day bills:

	Nov. 24.	Dec. 24.	Jan. 24.	Feb. 22.
London, bankers' bills,.....	104 @ 105	103½ @ 104½	105½ @ 106½	105½ @ 106
Do. mercantile bills,....	100 @ 104	100 @ 102	104 @ 104½	104½ @ 105
Do. with bills of lading,.	102 @ 104	100 @ 102	108 @ 104	108 @ 104
Paris, bankers' bills,.....	5.80 @ 5.25	5.45 @ 5.35	5.40 @ 5.80	5.85 @ 5.92½
Amsterdam, per guilder,....	40½ @ 40½	40 @ 40½	40½ @ 40½	40 @ 40½
Bremen, per rix dollar,....	76 @ 76½	76 @ 76½	76½ @ 76½	76½ @ 77
Hamburg, per mare banco,	88½ @ 83½	85 @ 85½	85½ @ 86	85½ @ 85½

The bank statement for the month will be memorable for years to come, as exhibiting the accumulations of unemployed capital and the stagnation in business channels. The loans have been reduced to 119 millions, or about twelve millions less than at the close of December. This rapid curtailment is consequent upon the reduction of business transactions since the beginning of the year 1861. The accumulation of capital at this point is one of the remarkable features of the times; the

banks holding to-day nearly forty millions of gold and silver. Some of them hold over fifty per cent. coin against cash liabilities. The following summary will exhibit the fluctuations since January, 1859:

1859.	<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treasury.</i>	<i>Bank Specie.</i>	<i>Total Specie.</i>
Jan. 8,	\$ 128,588,000	\$ 7,930,000	\$ 92,526,000	\$ 4,202,200	\$ 23,399,800	\$ 32,602,000
Feb. 5,	180,442,000	7,950,000	91,965,000	8,103,000	25,991,000	84,095,000
March 5,	125,221,000	8,071,000	68,400,000	7,145,900	26,799,900	83,915,800
April 2,	123,702,000	8,821,000	87,787,000	7,156,000	25,792,000	82,913,000
May 7,	129,519,000	8,904,000	83,872,000	6,481,900	26,086,600	82,568,500
June 4,	125,006,000	8,427,000	82,578,000	4,327,100	28,728,300	28,055,400
July 2,	122,401,000	8,365,700	78,132,000	4,900,700	22,491,600	27,399,300
August 6,	118,988,000	8,623,000	72,524,000	5,341,000	20,082,800	25,424,800
Sept. 3,	113,154,000	8,378,000	73,155,000	4,877,200	21,478,200	26,355,400
October 1,	113,203,000	8,887,000	70,812,000	5,230,400	19,259,100	24,459,500
Nov. 5,	120,118,000	8,627,000	78,678,000	4,608,700	20,228,300	24,837,000
Dec. 3,	122,187,000	8,398,000	76,258,000	5,340,100	20,046,600	25,386,700
Jan. 7, '60,	124,597,000	8,589,000	74,808,000	7,735,900	17,563,700	25,600,600
Feb. 4,	124,091,000	8,174,000	77,577,000	9,010,500	19,924,800	28,984,800
March 3,	125,012,000	8,165,000	80,876,000	8,784,200	23,056,800	31,821,000
April 7,	180,606,000	8,929,000	83,536,000	7,662,900	22,699,200	30,162,000
May 5,	127,479,000	9,891,000	81,959,000	7,049,100	23,815,700	30,864,800
June 2,	124,792,000	8,774,000	81,380,000	6,622,100	23,585,600	31,157,500
July 7,	127,244,000	9,348,000	81,331,000	5,187,400	22,751,600	27,939,000
Aug. 4,	180,118,000	9,176,000	83,846,000	5,559,300	22,123,100	27,687,600
Sept. 1,	129,029,000	9,253,000	79,663,000	5,607,000	19,035,600	24,642,000
Oct. 6,	128,387,000	9,570,000	75,176,000	4,991,500	20,147,800	25,139,300
Nov. 3,	125,234,000	9,429,000	79,679,000	5,689,200	22,194,900	27,884,100
Dec. 1,	129,587,000	8,805,000	80,722,000	8,702,700	13,541,700	22,244,400
Dec. 29,	181,316,000	8,257,000	87,165,000	2,222,100	23,275,053	25,497,100
Jan. 5, '61,	129,625,000	8,698,000	86,454,000	3,645,500	24,339,500	23,455,000
Feb. 2,	121,907,000	8,090,000	87,879,000	4,325,000	31,054,000	35,382,000
Feb. 9,	120,363,000	8,361,000	88,988,000	3,664,900	34,655,000	38,300,500
Feb. 16,	119,580,000	8,273,000	91,547,000	3,356,000	37,119,000	40,475,000

Compared with the corresponding second week of last year, the present results are as follow:

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Feb. 14, 1860,	\$ 124,206,000	\$ 20,591,000	\$ 6,050,000	\$ 78,925,000
Feb. 16, 1861,	119,580,000	87,119,000	8,278,000	91,547,000

The aggregate exports for seven months (July, 1860, to January, 1861.) were twelve millions in excess of the same period in 1859—1860, and forty-three millions beyond those of 1858—1859. The general results are as follows:

Total Value of Exports from New-York to Foreign Ports, for Seven Months of Three Fiscal Years.

	1859—'60.	1859—'60.	1860—'61.
July,	\$ 7,921,300	\$ 15,602,400	\$ 14,466,200
August,	7,169,200	12,723,800	15,736,000
September,	7,135,500	14,037,500	18,653,600
Total, first quarter,	\$ 22,246,300	\$ 42,365,700	\$ 48,856,800
October,	\$ 8,752,000	\$ 10,582,300	\$ 12,662,700
November,	4,337,600	10,523,500	12,272,200
December,	6,270,800	9,167,400	11,744,200
Total, second quarter,	\$ 19,359,900	\$ 30,273,200	\$ 36,679,100
January,	6,419,700	6,976,000	11,203,700
Total, seven months,	\$ 48,025,900	\$ 79,764,900	\$ 91,738,600

At the same time the aggregate imports are not materially above those of last year. This condition of commercial affairs will soon create a plethora of capital, which will be followed by new undertakings in commerce and manufactures.

Value of Imports at New-York from Foreign Ports, for Seven Months of Three Fiscal Years.

	1858-'59.	1859-'60.	1860-'61.
July,.....	\$ 18,505,700	\$ 27,286,100	\$ 24,881,600
August,.....	19,624,800	24,649,600	25,983,900
September,.....	15,478,800	16,648,600	16,260,500
Total, first quarter,.....	\$ 53,608,300	\$ 68,579,300	\$ 67,081,000
October,.....	\$ 18,548,000	\$ 13,617,900	\$ 16,787,900
November,.....	10,591,600	14,895,000	15,421,200
December,.....	13,844,600	18,908,400	21,258,000
Total, second quarter,.....	\$ 42,984,200	\$ 47,421,300	\$ 53,467,100
January,.....	19,448,700	21,756,800	26,527,400
Total, seven months,.....	\$ 115,580,400	\$ 137,756,900	\$ 147,075,500

Receipts for Customs at New-York, for Seven Months of Three Fiscal Years.

	1858-'59.	1859-'60.	1860-'61.
January,.....	\$ 8,478,471	\$ 8,899,166	\$ 2,059,202
Quarter ending December 31st,.....	5,782,259	7,819,294	5,593,690
Quarter ending September 30th,.....	9,605,869	12,002,767	13,089,113
Total,.....	\$ 18,866,609	\$ 23,221,227	\$ 19,746,905

We have before us a copy of the act of congress, approved on the 8th Inst., "authorizing a loan," by which the President is authorized, before the first day of July next, to borrow twenty-five millions of dollars or less.

Sec. 2 provides that the rate of interest shall not exceed six per cent, the principal to be reimbursed within twenty years, the certificates to be in sums of not less than one thousand dollars. Sec. 3 provides for the usual public notice at Washington and other places, the results to be communicated to congress. By Sec. 4 the faith of the United States is pledged for the redemption of the debt. Sec. 5. The residue of the loan of June 22, 1860, must be appropriated to redemption of treasury notes. Sec. 6 appropriates twenty thousand dollars for expense of printing and engraving. Finally, the Secretary of the Treasury shall not be obliged to accept the most favorable bids, unless he consider it advantageous to the United States.

These provisions will secure ready negotiation for the sum required, should the political affairs of the country be re-established on a firm basis. European capitalists will be ready to take portions of a twenty year loan at six per cent, of which there has now been no issue since 1847-'48, by the U. S. Treasury.

We annex quotations of the government and leading State securities in this market for the past eight weeks :

	Dec. 28th.	Jan. 5th.	11th.	18th.	25th.	Feb. 1st.	8th.	15th.
U. S. 6 per cents, 1867-8,.....	96	97	100	97	98	97	95	95
U. S. 5 per cents, 1874,.....	90	93	92	93½	93	92	91	86½
Ohio 6 per cents, 1836,.....	100	102	100	100	106	103	107	107
Kentucky 6 per cents,.....	100	97	97	96	90½	92½	91½	93
Indiana 5 per cents,.....	91	91	91	91	91	88	87	85
Pennsylvania 5 per cents,....	88½	90	90½	89½	89½	89½	90	89½
Virginia 6 per cents,.....	77	76	75½	74½	76	75	73½	76½
Georgia 6 per cents,.....	100	96	94	94	94	94	83	83
California 7 per cents, 1877, ..	88½	88	87	87½	88	87	86	87
North Carolina 6 per cents,....	78½	78	76	74½	79	76½	76	78½
Missouri 6 per cents,.....	69	70	68½	69½	68	67½	64½	67
Louisiana 6 per cents,.....	78	78	79	80	78	78	78	78
Tennessee 6 per cents,.....	77	76	75	75	75	70	69½	74

Owing to the political troubles of the day, the current values of Government and State loans continue to lessen in our market. United States sixes, which last year brought 109½, are now selling as low as 95 @ 98. Virginia six per cents brought, last year, 95 as the highest point, but are now reduced to 76. Tennessee sixes have fallen from 98 to 78; North Carolina, from 100 to 78; Missouri, from 85 to 64; California seven per cents, from 95 to 83.

Capitalists are disinclined to invest further in State loans until the existing difficulties shall be fully adjusted, and more harmony, permanency and stability guaranteed. Massachusetts five per cents are, this week, quoted at 96 @ 98; Maryland sixes, 100 @ 101; New-York six per cents of 1875, 104 @ 106.

In rail-road shares the market feels severely the shock to public credit. The depreciation of public securities is universal. Many holders of rail-road shares, under fear of further depreciation, have sold out at a loss; others, having shares placed as collateral, were forced to sell at the reduced values. The market has thus become unsettled, and a downward tendency has been generally noted during the month. Since the first week in January N. Y. Central shares to this date have declined ½; Erie, 7½; Hudson River, 4½ @ 5. On the other hand, there has been an advance in Galena and Chicago of 4 per cent; Chicago, Burlington and Quincy, 4; Chicago and Rock Island, ½. A few of the prominent rail-road shares command a premium, viz., New-Haven and Hartford, 140 @ 148; Panama, 119 @ 115; New-Jersey, 135 @ 140; Cleveland and Painesville, 115 @ 120. These roads all pay dividends regularly, and are well provided with a "sinking fund," which is indispensable to every well managed road.

We annex the ruling rates for rail-road shares for the past eight weeks. Those marked with a star pay no dividends at present:

	Dec. 28th.	Jan. 5th.	12th.	18th.	25th.	Feb. 1st.	8th.	15th.
N. Y. Central R. R. shares,.....	75½	78½	77½	80½	79½	79½	75½	78½
*N. Y. and Erie R. E. shares,...	86	88½	88½	89½	85	86	80½	83½
*Harlem R. R. shares,.....	14	15½	15½	16	16½	16	15	16½
*Reading R. E. shares,.....	85½	89½	89	45	45	45	42	44
*Hudson River R. R. shares,....	48	49	47	49	44½	44½	42½	45
Michigan Central R. E. shares,...	46½	57	58½	57½	58	57	58½	57
*Michigan Southern R. R. shares,	18½	15	14½	15½	15	15	14½	14½
Panama R. E. shares,.....	113½	115	115	116	116	118	118	113½
Baltimore and Ohio R. R. shares,	58	56	58	58½	58½	58½	59	59½
*Illinois Central R. E. shares,...	69½	79½	77½	85½	81	79½	75½	79½
*Cleveland and Toledo R. R.,...	88½	85	84½	85½	85	84	81½	84½
Chicago and Rock Island R. R.,	51½	57	54½	59	57½	57½	55½	58½
Galena & Chicago R. E. shares,	65½	66½	65½	70½	78½	71½	69	78½
Chicago, Burlington & Quincy,	68½	67½	68½	74½	74	71½	69½	71½

The market for rail-road bonds has been unsteady during the month of February. Capitalists are seeking first class bonds for investment, but the demand for others is very limited, and no disposition is shown to take any whose interest is not punctually paid. Erie Rail-Road securities have met a ready demand, under the belief that the company will soon be under successful operation, according to the new combination of shareholders and bondholders.

We continue our quotations of market values of rail-road bonds and miscellaneous securities since the close of December. Those with a star pay no dividends at present:

	Dec. 28th.	Jan. 5th.	12th.	18th.	25th.	Feb. 1st.	8th.	15th.
Erie Rail-Road 7s, 1859,.....	97	97	97	97	97	99	100½	100½
*Erie bonds, 1875,.....	57	65	65	65	63	63	63	58
*Erie Convertibles, 1871,.....	57	65	65	65	65	65	63	58
Hudson River 1st mortgage,...	101	100	101	101½	101½	108	105	105
Illinois Central 7s,.....	90	92	94	95½	96½	96	95½	95½
New-York Central 6s,.....	92	92	91½	91½	92½	96	95	95
Pennsylvania Coal Co.,.....	76	76	77	77	77	80	80	76
*Cumberland Coal Co.,.....	8	8	8½	8½	8½	8	8	7½
Del. & Hudson Canal Co.,.....	84	85	86	86½	88	91½	88	85
*La Crosse Land Grant bonds,...	15½	15	15½	17	19½	19	17½	18
Pacific Mail Steamship Co.,....	84½	89½	77	92½	89½	85	81½	86½

An important change in the banking policy of our city has taken place. Several of our leading banks have declined loaning further "on call." This species of loans has for some years been a fruitful source of trouble to the banks, and a more fruitful source of distress to borrowers. The sudden requisition to liquidate call loans has, in many instances, led to severe losses, where the borrowers had stock collaterals on deposit. It may now be considered a sound principle among lenders that call loans are dangerous to both lender and borrower; and it would be a decided benefit to the community if every bank in the city would from this time cease such loans.

From the last London files we find that the rate of discount has been fully maintained at $6\frac{1}{2}\%$ @ 7 per cent., and a fair demand at these rates has existed both at the Bank of England and in Lombard-street. At the London Stock Exchange, according to the London *Economist*, of February 2d, "Money has been in great demand, principally from the Bank of England being a borrower on stock. The rate has risen from 5 @ $6\frac{1}{2}\%$ per cent." The latter is rather an unusual feature in the London money market. Several failures have lately occurred in London, principally among the Greek houses, and some anxiety was felt as to the effect on the other houses in the trade, but up to the last advices the bills on the failed houses had been promptly taken up. With these failures, and other matters, the pressure had continued very severe, but the prospect was brighter, though it was thought it would be some time before the market would recover its proper tone. At Paris, money continues abundant, the rate in the open market being 5 @ $5\frac{1}{2}\%$ per cent. The position of the Bank of France is improving, the specie reserve having, it is alleged, increased to \$88,000,000, large sums having been received from Constantinople. The negotiation, by the Bank of France, for the exchange of six millions of dollars silver for gold, with the Bank of St. Petersburg, is stated to have failed.

For some time the sliding scale on the import and export of grain has been suspended in France, owing to the last harvest being poor. It is now stated by an agricultural paper of good authority, the *Echo Agricole*, that the government intends to present a bill at the approaching session of the legislature, for abolishing this scale altogether, and establishing in its place a moderate forced duty. It is hoped that this will be done, as the French sliding scale is, in some respects, vicious, making arbitrary differences between parts of the country, and making prices rule higher to consumers, when grain is scarce, and thus defeating the object of the sliding scale.

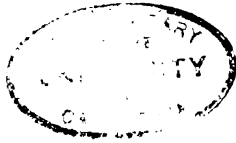
DEATHS.

AT NEW-YORK CITY, on Monday evening, January 21, WILLIAM H. FALLS, in the 71st year of his age. Mr. FALLS was appointed Cashier of the Tradesmen's Bank in this city, July 6th, 1825, which position he held until the year 1846, when he succeeded the late PRESERVED FISH as President of the same institution. Mr. FALLS retained this office, with advantage to the bank, until January, 1861, when he declined a re-election.

AT CHARLESTON, S. C., on Friday, January 11, HENRY W. CONNER, Esq., aged 64 years, formerly President of the Bank of Charleston, and also President of the South Carolina Rail-Road Company, President of the Charleston Chamber of Commerce, and of late years a banker in that city, and senior partner in the house of H. W. CONNER & SON, bankers, New-Orleans.

AT GENESSEO, Livingston Co., N. Y., Monday, February 4th, HON. ALLEN AYRAULT. He was President of the Livingston County Bank at its organization, and, during the entire existence of the bank, occupied that position. Mr. AYRAULT represented the 29th District in the State Senate, and was a member of the Constitutional Convention of 1846.

AT FLUSHING, Long Island, N. Y., on Wednesday, February 20th, CORNELIUS W. LAWRENCE, Esq., aged seventy years. Mr. L. represented New-York City in Congress in the years 1832-1834, was the first Mayor of the city elected by the people, in 1834 and until 1837; was Collector of the port of New-York from 1845 to 1849; was a trustee in the New-York Life Insurance and Trust Company, and President of the Bank of the State of New-York from its commencement, September 2, 1836, until 1845, and again from the year 1849 until 1856.



THE
BANKERS' MAGAZINE,
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No. 10.

AN UNCLAIMED DEPOSIT,
OR, A ROMANCE OF REAL LIFE.

FORMERLY country postmasters made quarterly remittances to the general department at Washington, by depositing the amount in some neighboring bank, to the credit of the postmaster-general, and sending him therefor a certificate of the depository bank. A person intending such an operation, deposited in our bank five hundred dollars, and took the usual certificate. He was a stranger to us, nor did we know his residence; and the occurrence having nothing peculiar about it, excited no general notice, and was soon forgotten. Several years elapsed, when, on a transfer of accounts consequent to the opening of a new ledger, our book-keeper stated to me the existence of the deposit, and the time it had remained unclaimed; but the disclosure produced no particular action—we supposing that the department, having funds in excess, had chosen to let it lie with us. The depositor, however, as we subsequently learned, had, on returning home, placed the certificate in a drawer, among other papers, intending to transmit it to Washington, after he had copied some vouchers which were to accompany it; but being taken suddenly ill, and his illness terminating speedily in death, the transmission was never accomplished. The existence of the certificate was unknown to any person belonging to the post-office, and the books of the deceased exhibited only the amount of his indebtedness to the general department,

while no funds wherewith to pay the indebtedness could be found, after the most diligent search of the premises and inquiry of the widow. The condition of the office assumed much the appearance of a defalcation, and rumors soon connected therewith the sudden death of the supposed defaulter. Whispers circulated around the neighborhood that he had taken poison, while some insisted that he had hung himself, and all remembered that he had, for several days previous to his death, evinced a nervous and unbecoming urgency to collect small outstanding debts that, in the period alluded to, were accorded by country postmasters to neighboring residents. Nor was the department at Washington in ignorance of what had happened. An active politician of the village, who had long coveted the office, and had made frequent efforts to supplant the incumbent, wrote speedily to Washington for the vacant place, taking occasion to justify his former violation of the tenth commandment by relating the existing defalcation, and insinuating that his long expectation of such a result had been the leading motive for his former applications for the office. He succeeded in his application, and, in addition, received a power to demand from the two sureties of the deceased a liquidation of the balance due to the government.

The loss, by death, of the head of a family is a great calamity, in its most mitigated form; but it assumes unwonted proportions when combined with a loss of the means of support to the bereaved household, and the incumbrance of a debt which would absorb all its pecuniary possessions. Such, however, was the apparent condition of the widow in the present instance, incumbered also with three small children. They were too young to understand the full nature of their bereavement; but the widow possessed strong sensibilities, and felt, as the greatest of her afflictions, the suspected delinquency of her deceased husband. She could not be induced to believe his guilt, though she knew not how to controvert it; and that no obstacles on her part should operate to the injury of his sureties, and that thus her husband's character might be partially relieved, she voluntarily relinquished to one of them the right of administration on the intestate's estate, that the trifling effects might all be sold in the most expeditious manner. The administrator happened to be a benevolent man, and, by advancing some funds of his own, the government was paid the balance due from the deceased, and the family were left in the ownership of their small homestead, with most of its essential furniture—the efforts of the widow sufficing to provide a scanty sustenance for herself and children.

Years passed on in this way; the subject had originally engrossed the little village, and reached to some of the surrounding parts; but it had long been forgotten by the young, and was only occasionally remembered by the old; when one of the widow's children, a female, just grown into womanhood, asked her mother the use of retaining so many old papers that were lying in a trunk which the young woman had long desired to possess. The mother admitted she knew no use in retaining them. Some of them, however, were letters which she had received from her husband during his occasional absence from home, and she was reluctant to destroy them, though she was equally reluctant to read them; but the greater part of the papers were old post-office documents, way-

bills and blanks, of no use whatever; and if the daughter would reserve the letters, (they would not amount to a large number,) the other papers might be destroyed. Forth sped the girl, elated to take possession of the long coveted trunk, and the letters were soon sorted from the mass that was destined for destruction. Curiosity induced the girl to open a few of the antiquated, sallow letters, when in one of them she found a printed paper, that so arrested her attention by its resemblance to a bank note, that she took it with her, when she returned to her mother, that its character might be elucidated. The mother no sooner saw it than she recognised it as a certificate of deposit; and her true womanly instincts, all loyal still to the husband of her youth, surmised immediately that it might, in some way, be connected with his alleged defalcation. She lost no time in showing it to the benevolent surety, who still lived in the neighborhood, and who had constantly assisted her in her struggles to keep the family from want and to educate the children. He had long exercised the office of justice of the peace, and understood enough of business generally to know the nature of such a paper. It purported to be issued by our bank, and to admit the reception of five hundred dollars to the credit of the postmaster-general. He kindly undertook an investigation of the affair, though the certificate having been found among the old papers of the office, he much suspected it related to some transaction that had been closed. He ventured, however, to make a journey to our bank, and there ascertained that the money was still undrawn; and on this occasion we became aware, for the first time, of all the preceding occurrences. But we could not yet be sure that the government were not the owners of the money; for though its having been left so long undrawn would have been conclusive against its ownership by a private person, yet the government might be influenced by different principles, and the bank advised that the certificate should be sent to Washington, with a narrative of the circumstances, and a request that, if the Department had no claims thereon, they should return the certificate, duly endorsed, so that the bank could pay the money to the widow.

The certificate was accordingly sent, as we had advised, and, after no long delay, it was returned with the suggested endorsement—the government alleging no claims thereon—and we paid the five hundred dollars to the widow, who made a journey up to receive it; though, as she was not the administratrix of her husband, the money had, in form, to be paid to her friend, the administrator, who accompanied her. The amount seemed to her very large; but the greatest pleasure she derived from the transaction was the justification it produced of the integrity of her husband; and though we had heard all the circumstances thereof before, we could not resist her evident desire to recount it to us herself, and the gratification we saw she received from the recital relieved the tedium of a twice-told tale. She returned home a happier woman than she had been since her widowhood, and insisted on reimbursing to her husband's surety what the effects of the intestate had failed to meet; though he resisted the offer, till he saw the reception would be more benevolent than the rejection. The amount remaining in her possession was a trifle over three hundred dollars, which, being judiciously loaned

on interest, added greatly to her resources, small as the income seems to persons in a different society.

The supposed defalcation had not produced, in its day, a greater sensation in the village than the discovery of the missing money; and what most surprised the widow, was the assurance of her neighbors (now for the first time disclosed) that they never for a moment had believed the old stories to the disadvantage of her husband. They all knew the truth would at length be manifested, and had so declared a thousand times; the only parties who ever seemed to propagate the scandal being some few who had long since been dead or otherwise left the village. The old trunk shared in the general appreciation of the family, and was frequently exhibited to give a physical reality to the narrative. But what made the *finale* still more satisfactory, was a petition from the neighbors to the postmaster-general, that the widow should be appointed to the office of postmaster—the existing incumbent having lapsed in his politics and become unpopular—and as the petition was supported by the congressional representative of the district, who knew all the history of the little office, the application was speedily successful; and I learned, but a short time ago, that the widow was permitted to retain the office till she voluntarily relinquished it in favor of a highly respectable young druggist, who had married her daughter, (the young woman that found the certificate,) and that he is the present postmaster of the village, or, at least, was a year ago, when I last heard from the locality.

FLUCTUATIONS IN THE RATE OF DISCOUNT.

To the Editor of the Times :

It appears that during the year 1860 the *minimum* rate of discount at the Bank of England was changed eleven times. It was raised on eight occasions; it was lowered on three occasions. When the year commenced it was two and a half per cent.; when the year ended it was six per cent.; and the result was, as it always will be, if a review is taken of any considerable period, the exhibition of a mean rate of rather above four per cent. It *would* be rather below four per cent., and thus more nearly approaching to the rate of interest obtainable from the best kind of permanent loans, but that in bill transactions there is supposed to be a greater degree of risk than in loans of longer duration; therefore, a portion of the sum retained for discount must be regarded in the same light as a premium of insurance.

In the money market article of a weekly newspaper, which is supposed to be a great authority on economic subjects, it is pointed out, that "On the 20th of January, 1860, the rate of discount was 2½ per cent., and the bullion was £15,559,096; on the 23d of January, 1861, it was £11,521,580, and the rate of discount seven per cent.; so that the loss

of four millions of gold has apparently made a difference of 130 per cent. in the rate of discount. Such fluctuations as these are trying to the commercial interests, and dissatisfaction is freely expressed." This statement conveys a wrong impression as to the cause of the phenomenon which it professes to discuss, in assuming that the absence of the bullion could have caused or made that difference in the rate of discount; whereas it is but the last link of a long chain, one among a variety of coincidences, and its chief peculiarity lies in its being the most sensitive indication we possess of our financial position respectively to other parts of the world with which we have commercial intercourse. In like manner the elevation or depression of the mercurial column indicates the changes of the weather, but it cannot make them; neither can the telescope make the changes of the moon which it enables us more distinctly to perceive.

Since the disappearance of the usury laws we have now had experience enough to tell us—and it can hardly be too often repeated—that variations in the rate of discount are not the effect of any power, either of the Bank of England or of any number of banks or bankers, here or elsewhere, but that such variations reside in the nature of the contract itself.

Down to the period of DAVID HUME, it was supposed, by authors of eminence—among others, by JOHN LOOKE—that the rate of interest in each country was governed by the amount of circulating money; and hence, perhaps, the obscure and unfortunate expression, "interest of money." HUME dissipated that fallacy, and showed incontestably, that although commodities are interchanged by means of money as a measure, and necessarily vary in price, independently of other causes, as that measure may expand or contract, yet that plenty or scarcity of money can in no way affect the rate of interest.

If money were to cease to exist, and commercial transactions to go on, they could not fail to be pervaded by that same element which we now recognise in the term "interest," and it would fluctuate under the same influences as now; that is, whatever the process of exchange or barter might be, settlements would, as now, be more or less prompt, more or less protracted, and there would be retained, in some shape or other, the price of forbearance, or, in plain terms, discount.

Money is such an universal ingredient, such a curiously affecting cause in the business of life, and perplexed with so many meanings, that to convey a perfect idea of its nature by any single figure is impossible. Perhaps the nearest and most frequently available is that employed by ADAM SMITH, when he says that the money which circulates in a country may very properly be compared to a highway, which carries every thing to market, and of itself produces nothing. We have only to dwell a while on this idea, and we soon perceive that it hits its object, and at many points with wonderful precision.

The money of a country is nearly a fixed quantity; and to be compelled to employ even a small part of it in liquidating foreign debt, is a misfortune somewhat akin to that of being compelled to plough up a portion of the highways for objects of agriculture; or, for the sake of modernizing the image, to turn some of the iron bars of our rail-roads into plough-shares. Such an event is not, perhaps, possible, but it is

conceivable; and, could it happen, the remedy would clearly be to apply what might remain of the roads to the best advantage possible, and to levy larger fares or tolls, thereby checking unnecessary traffic and providing a fund for reinstatement; but, far beyond that, in order to induce the whole community to counteract to their utmost the causes of their own inconvenience, by individual efforts to restore to the fields the function of producing, and obtain the products from their usual source. The increased tolls are the effect of those causes which directed some part of the roads to a new purpose, and the increased price for the use of money is the effect of those causes which interrupted the usual addition to our domestic wealth, and thence the drain of bullion.

Happily, in this country, when we speak of money we at least speak of something that is homogeneous, because between bank notes and gold there remains no longer any difference. Previously to 1844 the directors of the Bank of England were assumed to be the managers of the currency, as in a limited and artificial manner they truly were; since, when gold left the country they could supply its place by paper, and thus somewhat prolong the disorder, although without a chance of curing it by that means.

The modern remedy is more sure, and, being prescribed by the dictates of common sense, far more simple. When bullion begins to leave the country, it is the business of every man who has to do with lending or borrowing, to foresee that the price of short loans is likely to rise. Not that money, strictly speaking, is about to change its price, because that, except in a very small degree, is impossible; but that a higher price is likely to obtain for the temporary use of it. The bank directors have no substitute to offer, nor ought to have. They can only act, like their neighbors, subserviently to the law; and they must, in order to prevent the bullion, which is the money of the country, from being converted into merchandise, put such a price upon their loans as will induce all persons to economize and retain command of their own resources rather than apply to the Bank of England; and by this collateral process more is done towards the main object of restoring the equilibrium of an unsettled course of trade with other countries than by the direct action of the bank itself.

During the last few weeks the operation of a high rate of discount has been apparent in the lower terms at which bills can be converted of five or six months' currency in comparison with those of shorter terms. When the rate of discount is low the case is reversed, and the borrower is required to pay rather a higher rate for a long loan than for a short one. It is clear from this that a high rate brings out unexpected hoards that might otherwise be applied to permanent investment, and that, as surely as it restrains borrowers, it stimulates lenders of a special class, and mitigates as much as possible those inconveniences which are signified, but certainly not caused, by the absence of the exported bullion.

The assertion that fluctuations of discount are trying to the commercial interests, or any justifiable cause for dissatisfaction, is nothing less than a popular mistake. The usual occasion of such remarks implies, that the dissatisfaction is on the side of the borrowers; as, when discount is on the decline, which usually occurs when the price of commodities is

high, and traders of impetuous tendency are in full swing, the dissatisfaction which ought to be tantamount the other way is never manifested; and on the side of the lenders, which is the more provident section of the commercial body, there would seem to be no sympathy whatever. In this, as in other discussions of any complexity, the same object is differently regarded from different points of view; we are prone to condemn, as it may affect ourselves, the partial evil, while we omit to perceive the universal good.

The more we examine the great machine of trade the more we find that all its parts are on the move. If any one of them can be said to be at rest with relation to the others, it is the price of gold; but the price of gold and the price of the temporary use of gold are very different things.

The temporary use of gold, which is money, cannot be fixed for any long time together by interventive power. Some central point might, indeed, be guessed at, and the attempt be made; but if it were, it could not fail to be followed by strain and disorder in every direction, obediently to the force of a wrong adjustment both arbitrary and visionary.

London, Feb. 9, 1861.

L.

RAILWAYS IN FRANCE.—The traffic receipts on fourteen railways, (new and old,) for the first three months of 1860, amounted to £3,530,993; for the second three months, to £3,908,951, and for the third three months, to £4,432,273; together, on 5,762 miles, £11,861,317, against £11,346,716 on 5,577 miles, showing an increase of £524,201 over the receipts of the corresponding period of 1859, and in the mileage, of 185 miles. Of these receipts, £1,518,261 were upon 1,492 miles of new lines, against £1,338,470 on 1,311 miles, showing an increase of £179,791 as compared with the receipts of the corresponding period of 1859, and in the mileage, of 181 miles. The increase in the receipts on 4,269 miles in length of old lines amounted to £344,401 over the corresponding period of 1859. The average receipts per kilometre, on the old lines, for the three quarters ending 30th September, amounted to £1,507, against £1,474, and on the new lines the receipts averaged £671, against £669 in the corresponding period of 1859. The increase in the length of the old lines was six kilometres, and in the length of the new lines 290 kilometres, making 184 miles as compared with the corresponding period of 1859. The rates and taxes, exclusive of the duty of ten per cent. paid to government, amounted, in the aggregate, for the three quarters of the year, to £624,319, and for the corresponding period of 1859 to £634,146, showing a decrease of £9,827.—*Lond. Railway Times.*

COUNTY BONDS.—The United States Circuit Court for the Northern District of Illinois, during its present term, has decided *in favor* of the validity of the county bonds issued by Hancock county, Illinois, and gave judgment against the county upon all the past due interest coupons that were sued upon. The county attempted to avoid payment upon two grounds:

First.—That the bonds having been issued under the general law of the State of Illinois, the county court *had no authority* to make the interest payable in this city, or at any other place, than at the office of the county treasurer.

Second.—That the submission to the vote of the people, whether the county should subscribe to the stock of the rail-road, for which the county bonds sued upon were issued, being coupled with a proposition to subscribe to a *second* rail-road, such joint submission at the same election was not in compliance with the general law under which the bonds were issued. And that for both these reasons the bonds were absolutely void, and the county released from their payment. The United States Circuit Court decided against the county upon both points, and held that the county was liable and the bonds legally issued.

	No. of Banks.	Capital.		No. of Banks.	Capital.
Proctorsville,.....	1 ..	\$ 50,000	Lynn,.....	3 ..	\$ 600,000
Royalton,.....	1 ..	50,000	Malden,.....	1 ..	100,000
Rutland,.....	1 ..	300,000	Marblehead,.....	2 ..	220,000
Sheldon,.....	1 ..	100,000	Methuen,.....	1 ..	100,000
Springfield,.....	1 ..	50,000	Milford,.....	1 ..	250,000
St. Albans,.....	2 ..	250,000	Millbury,.....	1 ..	100,000
St. Johnsbury,.....	1 ..	100,000	Monson,.....	1 ..	150,000
Swanton Falls,.....	1 ..	75,000	Nantucket,.....	1 ..	200,000
Vergennes,.....	1 ..	150,000	New-Bedford,.....	4 ..	2,400,000
Waterbury,.....	1 ..	80,000	Newburyport,.....	3 ..	560,000
Wells' River,.....	1 ..	75,000	Newton,.....	1 ..	150,000
Windsor,.....	1 ..	50,000	Northampton,.....	2 ..	400,000
Woodstock,.....	1 ..	100,500	North Adams,.....	1 ..	350,000
			North Bridgewater, ..	1 ..	100,000
	41	\$ 4,006,000	Northboro',.....	1 ..	100,000
			Oxford,.....	1 ..	100,000
			Pittsfield,.....	2 ..	700,000
			Plymouth,.....	2 ..	360,000
			Provincetown,.....	1 ..	100,000
			Quincy,.....	2 ..	300,000
			Randolph,.....	1 ..	150,000
			Rockport,.....	1 ..	150,000
			Roxbury,.....	2 ..	300,000
			Salem,.....	7 ..	1,802,500
			Salisbury,.....	1 ..	100,000
			Shelburne,.....	1 ..	150,000
			Southbridge,.....	1 ..	150,000
			South Adams,.....	1 ..	84,400
			South Danvers,.....	2 ..	400,000
			South Reading,.....	1 ..	100,000
			Springfield,.....	5 ..	1,200,000
			Stockbridge,.....	1 ..	200,000
			Taunton,.....	3 ..	950,000
			Townsend,.....	1 ..	100,000
			Uxbridge,.....	1 ..	100,000
			Waltham,.....	1 ..	200,000
			Ware,.....	1 ..	350,000
			Wareham,.....	1 ..	100,000
			Westfield,.....	2 ..	300,000
			Weymouth,.....	1 ..	150,000
			Woburn,.....	1 ..	150,000
			Worcester,.....	6 ..	1,800,000
			Wrentham,.....	1 ..	50,000
			Yarmouth Port,.....	1 ..	350,000
				119	\$ 28,146,900

MASSACHUSETTS.

Abington,.....	1 ..	\$ 150,000
Andover,.....	1 ..	250,000
Athol,.....	1 ..	150,000
Attleborough,.....	1 ..	100,000
Beverly,.....	1 ..	125,000
Blackstone,.....	1 ..	100,000
Brighton,.....	2 ..	500,000
Cambridge,.....	1 ..	100,000
Cambridgeport,.....	2 ..	200,000
East Cambridge,.....	1 ..	150,000
North Cambridge,.....	1 ..	150,000
Canton,.....	1 ..	100,000
Charlestown,.....	2 ..	450,000
Chelsea,.....	1 ..	150,000
Chicopee,.....	1 ..	150,000
Concord,.....	1 ..	100,000
Conway,.....	1 ..	150,000
Danvers,.....	1 ..	200,000
Dedham,.....	1 ..	300,000
Dorchester,.....	2 ..	250,000
Edgartown,.....	1 ..	100,000
Fairhaven,.....	1 ..	300,000
Fall River,.....	4 ..	1,250,000
Falmouth,.....	1 ..	100,000
Fitchburg,.....	2 ..	500,000
Frammingham,.....	1 ..	200,000
Gloucester,.....	2 ..	450,000
Grafton,.....	1 ..	100,000
Great Barrington,.....	1 ..	200,000
Greenfield,.....	2 ..	400,000
Harwich,.....	1 ..	150,000
Haverhill,.....	4 ..	680,000
Hingham,.....	1 ..	140,000
Holliston,.....	1 ..	100,000
Holyoke,.....	1 ..	200,000
Hopkinton,.....	1 ..	150,000
Lancaster,.....	1 ..	200,000
Lawrence,.....	2 ..	475,000
Lee,.....	1 ..	300,000
Leicester,.....	1 ..	200,000
Lowell,.....	6 ..	1,500,000

RHODE ISLAND.

Alton,.....	1 ..	\$ 50,000
Ashaway,.....	1 ..	75,000
Bristol,.....	4 ..	317,500
Carolina Mills,.....	1 ..	50,000
Chepacket,.....	1 ..	50,000
Coventry,.....	2 ..	150,000
Cranston,.....	2 ..	120,150
E. Greenwich,.....	1 ..	62,500
Exeter,.....	1 ..	35,844
Fall River,.....	2 ..	400,000

	No. of Banks.	Capital.		No. of Banks.	Capital.
Newport,	8	\$ 869,160	Albany,	11	\$ 4,487,210
N. Kingston,	2	125,000	Albion,	2	168,500
S. Kingston,	2	220,000	Amsterdam,	1	200,000
Pascoag,	1	60,000	Auburn,	4	850,000
Phenix,	1	63,700	Ballston Spa,	1	125,000
Providence,	38	15,503,000	Batavia,	2	200,000
N. Providence,	4	643,150	Bath,	2	200,000
Scituate,	1	55,675	Binghamton,	3	400,000
Slaterville,	1	100,000	Brookport,	1	50,000
Smithfield,	1	100,000	Brooklyn,	7	2,500,000
Wakefield,	1	100,000	Buffalo,	9	2,388,850
Warren,	3	401,300	Causajoharie,	2	225,000
Warwick,	1	100,000	Canandaigua,	1	26,000
Westerly,	3	540,100	Canastota,	1	110,000
Woonsocket,	7	928,300	Canton,	1	50,000
	90	\$ 21,120,379	Carmel,	1	84,612
CONNECTICUT.			Catskill,	2	290,552
Bethel,	1	\$ 60,000	Cazenovia,	1	150,000
Birmingham,	1	306,700	Cherry Valley,	1	200,000
Bridgeport,	5	1,258,925	Chester,	1	125,500
Brooklyn,	1	106,200	Chittenango,	1	150,000
Clinton,	1	74,070	Clyde,	2	50,000
Danbury,	2	577,700	Cohoes,	1	71,650
Deep River,	1	158,900	Cooperstown,	3	450,000
East Haddam,	2	197,280	Corning,	2	55,000
Essex,	1	83,900	Cortland,	1	50,000
Falls Village,	1	206,000	Coxsackie,	1	142,000
Hartford,	12	7,578,202	Crescent,	1	200,000
Jewett City,	1	62,160	Cuba,	1	100,000
Meriden,	1	300,000	Dansville,	1	150,250
Middletown,	3	829,300	Delhi,	1	150,000
Mystic,	2	152,450	Deposit,	1	125,000
New-Haven,	8	3,442,056	Dover Plains,	1	100,000
New-London,	4	664,250	Dunkirk,	2	76,200
New-Milford,	1	125,000	Elmira,	3	350,000
Norfolk,	1	100,350	Fayetteville,	1	115,400
Norwalk,	2	592,000	Fishkill,	1	150,000
Norwich,	6	1,760,168	Fonda,	1	100,000
Rockville,	1	300,107	Fort Edward,	2	369,850
Southport,	1	111,400	Fort Plain,	1	150,000
Stafford Springs,	1	158,000	Frankfort,	1	105,000
Stamford,	1	201,000	Fredonia,	1	100,000
Stonington,	3	237,000	Fulton,	2	280,600
Thompson,	1	69,840	Geneseo,	1	150,000
Tolland,	1	86,600	Geneva,	1	205,000
Waterbury,	2	814,100	Glens Falls,	2	248,400
W. Meriden,	1	254,409	Gloversville,	1	150,000
Westport,	1	200,000	Goshen,	2	215,660
W. Winsted,	2	457,700	Greenwich,	1	200,000
Windham,	1	104,700	Hamilton,	1	110,000
	73	\$ 21,630,467	Havana,	1	50,000
NEW-YORK.			Hudson,	2	550,000
Adams,	1	\$ 125,000	Ilion,	1	100,000
Addison,	1	50,000	Ithaca,	2	340,000
			Jamestown,	2	168,605
			Johnstown,	1	100,000
			Keeseville,	2	100,000
			Kinderhook,	2	450,000
			Kingston,	3	375,000

	No. of Banks.	Capital		No. of Banks.	Capital
Trenton,	2 ..	\$ 630,000	Williamsport,	1 ..	\$ 100,000
Woodbury,	1 ..	100,000	York,	2 ..	607,300
	48	\$ 8,058,810		87	\$ 25,504,182
PENNSYLVANIA.			DELAWARE.		
Allentown,	1 ..	\$ 160,000	Delaware City,	1 ..	\$ 50,000
Bristol,	1 ..	92,220	Dover,	1 ..	186,000
Brownsville,	1 ..	200,000	Georgetown,	1 ..	120,000
Carlisle,	1 ..	72,000	Middletown,	1 ..	50,000
Catasauqua,	1 ..	120,000	Newark,	1 ..	50,000
Chambersburg,	1 ..	256,888	Newcastle,	1 ..	138,000
Chester,	1 ..	200,000	Newport,	1 ..	200,000
Coatsville,	1 ..	150,000	Odessa,	1 ..	75,000
Columbia,	1 ..	322,500	Smyrna,	1 ..	100,000
Danville,	1 ..	200,000	Wilmington,	5 ..	946,010
Doylestown,	1 ..	105,000		14	\$ 1,915,010
Easton,	2 ..	760,000	MARYLAND.		
Erie,	1 ..	72,600	Annapolis,	1 ..	\$ 251,700
Gettysburg,	1 ..	145,150	Baltimore,	16 ..	10,328,243
Hanover,	1 ..	50,000	Chestertown,	1 ..	100,000
Harrisburgh,	3 ..	400,000	Cumberland,	2 ..	162,987
Hollidaysburgh,	1 ..	79,460	Easton,	1 ..	200,000
Honesdale,	1 ..	150,000	Frederick,	4 ..	695,430
Jersey Shore,	1 ..	50,000	Frostburg,	1 ..	....
Kittaning,	1 ..	50,680	Hagerstown,	3 ..	....
Lancaster,	2 ..	670,290	Port Deposit,	1 ..	100,000
Lebanon,	2 ..	254,645	Westminster,	2 ..	157,112
Lewisburgh,	1 ..	97,540	Williamsport,	1 ..	150,000
Lock Haven,	1 ..	120,000		33	\$ 12,145,422
Mauch Chunk,	1 ..	100,050	DISTRICT OF COLUMBIA.		
McKeesport,	1 ..	160,000	Georgetown,	2 ..	\$ 400,000
Meadville,	1 ..	75,918	Washington,	3 ..	882,300
Middletown,	1 ..	200,000		5	\$ 1,282,300
New-Brighton,	1 ..	37,625	VIRGINIA.		
Newcastle,	1 ..	58,183	Abingdon,	1 ..	\$ 150,000
Norristown,	1 ..	398,590	Alexandria,	3 ..	969,700
Northumberland,	1 ..	200,000	Blacksburg,	1 ..	100,000
Oxford,	1 ..	60,575	Buchanan,	1 ..	125,000
Phenixville,	1 ..	....	Charleston,	1 ..	150,000
Philadelphia,	20 ..	11,963,260	Charlestown,	1 ..	160,000
Pittsburgh,	7 ..	4,464,700	Charlottesville,	2 ..	390,700
Pittston,	1 ..	....	Christiansburg,	1 ..	150,000
Pottstown,	1 ..	100,000	Clarksville,	1 ..	300,000
Pottsville,	2 ..	589,160	Clarksburg,	1 ..	85,000
Reading,	3 ..	608,170	Danville,	3 ..	580,000
Shamokin,	1 ..	38,760	Fairmont,	1 ..	107,950
Shrewsbury,	1 ..	12,496	Farmville,	1 ..	168,100
Strasburg,	1 ..	100,000	Fincastle,	1 ..	150,000
Tamaqua,	1 ..	99,770	Fredericksburg,	3 ..	753,000
Tioga,	1 ..	56,610	Harrisonburg,	1 ..	217,300
Uniontown,	1 ..	39,100			
Warren,	1 ..	100,000			
Washington,	1 ..	150,000			
Waynesburg,	1 ..	100,000			
Westchester,	1 ..	225,000			
Wilkesbarre,	1 ..	150,000			

	No. of Banks.	Capital.
Howardsville,.....	1 ..	\$ 139,800
Jeffersonville,.....	1 ..	190,800
Kanawha,.....	1 ..	300,000
Leesburg,.....	1 ..	150,000
Lewisburg,.....	1 ..	115,000
Lexington,.....	1 ..	125,000
Lynchburgh,.....	4 ..	1,525,000
Martinsburgh,.....	1 ..	100,000
Moorfield,.....	1 ..	100,000
Morgantown,.....	1 ..	125,000
Norfolk,.....	3 ..	890,900
Parkersburgh,.....	1 ..	290,000
Pearisburgh,.....	1 ..	103,100
Petersburgh,.....	3 ..	1,142,100
Philippi,.....	1 ..	74,000
Point Pleasant,.....	1 ..	20,000
Portsmouth,.....	1 ..	225,000
Richmond,.....	6 ..	3,959,450
Romney,.....	1 ..	861,250
Salem,.....	1 ..	101,500
Scottsville,.....	1 ..	77,000
Staunton,.....	2 ..	1,066,500
Union,.....	1 ..	75,000
Wellsburg,.....	1 ..	140,400
Weston,.....	1 ..	150,000
Wheeling,.....	4 ..	1,278,000
Winchester,.....	3 ..	713,000
Wytheville,.....	2 ..	239,900
	70	\$ 18,824,250

NORTH CAROLINA.

Asheville,.....	1 ..	\$ 315,000
Charlotte,.....	2 ..	600,000
Elizabeth City,.....	1 ..	100,000
Fayetteville,.....	4 ..	1,255,000
Greensboro',.....	2 ..	220,000
Lexington,.....	1 ..	300,000
Milton,.....	1 ..	125,000
Morganton,.....	1 ..	75,000
Murphy,.....	1 ..	.....
Newbern,.....	3 ..	975,000
Raleigh,.....	2 ..	450,000
Salem,.....	1 ..	150,000
Salisbury,.....	2 ..	225,000
Tarboro',.....	1 ..	200,000
Wadesboro',.....	1 ..	325,000
Washington,.....	2 ..	550,000
Wilmington,.....	4 ..	1,720,000
Windsor,.....	1 ..	200,000
Yanceyville,.....	1 ..	200,000
	32	\$ 7,985,000

SOUTH CAROLINA.

Camden,.....	2 ..	\$ 400,000
Charleston,.....	9 ..	11,124,251
Cheraw,.....	1 ..	400,000

	No. of Banks.	Capital.
Chester,.....	1 ..	\$ 300,000
Columbia,.....	3 ..	1,300,000
Georgetown,.....	1 ..	200,000
Hamburg,.....	1 ..	500,000
Newberry,.....	1 ..	392,425
Winnsboro',.....	1 ..	300,000
	20	\$ 14,916,676

GEORGIA.

Americus,.....	1 ..	.....
Athens,.....	2 ..	\$ 200,000
Atlanta,.....	1 ..	173,000
Augusta,.....	7 ..	3,175,000
Brunswick,.....	1 ..	100,000
Columbus,.....	1 ..	500,000
Dalton,.....	2 ..	375,000
Easton,.....	1 ..	100,000
Greensboro',.....	1 ..	50,000
La Grange,.....	1 ..	150,000
Macon,.....	3 ..	459,000
Ringgold,.....	1 ..	100,000
Rome,.....	1 ..	100,000
Savannah,.....	9 ..	5,002,400
Washington,.....	1 ..	100,000
	33	\$ 10,589,400

ALABAMA.

Eufaula,.....	1 ..	\$ 300,000
Huntsville,.....	1 ..	500,000
Mobile,.....	2 ..	2,500,000
Montgomery,.....	2 ..	1,000,000
Selma,.....	2 ..	600,000
	8	\$ 4,900,000

FLORIDA.

Fernandina,.....	1 ..	\$ 100,000
Jacksonville,.....	1 ..	125,000
Tallahassee,.....	1 ..	300,000
	3	\$ 525,000

ILLINOIS.

Albion,.....	1 ..	\$ 50,800
Alton,.....	1 ..	60,000
Anna,.....	1 ..	50,000
Aurora,.....	1 ..	280,181
Belvidere,.....	1 ..	24,000
Beuton,.....	1 ..	51,000
Bloomington,.....	3 ..	160,345
Bolton,.....	1 ..	50,000
Brooklyn,.....	1 ..	50,000
Carbondale,.....	1 ..	50,000
Carmi,.....	2 ..	100,000
Charleston,.....	1 ..	50,000

	No. of Banks.	Capital.		No. of Banks.	Capital.
Danville,.....	2 ..	\$ 320,000	Palmyra,.....	1 ..	\$ 125,000
Flemingsburg,.....	1 ..	100,000	Paris,.....	1 ..	150,000
Frankfort,.....	2 ..	650,000	Richmond,.....	1 ..	150,000
Georgetown,.....	1 ..	200,000	St. Charles,.....	1 ..	100,000
Glasgow,.....	1 ..	150,000	St. Genevieve,.....	1 ..	79,650
Greensburgh,.....	1 ..	125,000	St. Joseph,.....	2 ..	467,700
Harrodsburgh,.....	2 ..	150,000	St. Louis,.....	7 ..	7,811,274
Henderson,.....	1 ..	250,000	Savannah,.....	1 ..	87,500
Hopkinsville,.....	1 ..	250,000	Springfield,.....	1 ..	181,600
Lancaster,.....	1 ..	33,000	Warrensburgh,.....	1 ..	100,000
Lebanon,.....	1 ..	600,000	Warsaw,.....	1 ..	160,000
Lexington,.....	3 ..	1,129,500	Weston,.....	1 ..	136,000
Louisville,.....	9 ..	5,310,000			
Mayville,.....	2 ..	800,000		44	\$ 13,178,299
Monticello,.....	1 ..	50,000			
Mt. Sterling,.....	1 ..	200,000	MICHIGAN.		
Owensboro',.....	2 ..	250,000	Detroit,.....	4 ..	\$ 786,465
Paducah,.....	2 ..	600,000			
Paris,.....	2 ..	420,000	MINNESOTA.		
Princeton,.....	1 ..	300,000	Chatfield,.....	1 ..	\$ 50,000
Richmond,.....	1 ..	150,000	La Crosse,.....	1 ..	50,000
Russellville,.....	1 ..	400,000	New-Ulm,.....	1 ..	50,000
Shelbyville,.....	1 ..	200,000	St. Paul,.....	1 ..	100,000
Smithland,.....	1 ..	300,000	St. Peter,.....	1 ..	50,000
Somerset,.....	1 ..	100,000	Winona,.....	1 ..	100,000
Springfield,.....	1 ..	50,000			
Standford,.....	1 ..	.....		6	\$ 400,000
Versailles,.....	1 ..	150,000			
	56	\$ 15,705,500	MISSISSIPPI.		
			Aberdeen,.....	1 ..	\$ 100,000
LOUISIANA.			Columbus,.....	1 ..	300,000
Baton Rouge,.....	1 ..	.....	Holly Springs,.....	1 ..	200,000
New-Orleans,.....	12 ..	\$24,551,666	Yazoo City,.....	1 ..	200,000
				4	\$ 800,000
MISSOURI.					
Arrow Rock,.....	1 ..	\$ 82,790	NEBRASKA.		
Bloomington,.....	1 ..	63,600	De Soto,.....	1 ..	\$ 100,000
Boonville,.....	1 ..	200,000	Florence,.....	1 ..	50,000
Brunswick,.....	1 ..	212,410	Nebraska City,.....	1 ..	50,000
Canton,.....	1 ..	70,725	Omaha City,.....	3 ..	200,000
Cape Girardeau,.....	1 ..	300,000			
Charleston,.....	1 ..	75,000		6	\$ 400,000
Chillicothe,.....	1 ..	150,000			
Columbia,.....	1 ..	250,000	OHIO.		
Fayette,.....	1 ..	125,000	Ashtabula,.....	1 ..	\$ 100,000
Fulton,.....	1 ..	52,700	Athens,.....	1 ..	109,000
Gallatin,.....	1 ..	.....	Bridgeport,.....	1 ..	100,000
Glasgow,.....	2 ..	490,000	Cadiz,.....	1 ..	100,000
Independence,.....	1 ..	200,000	Canton,.....	1 ..	25,000
Jefferson City,.....	1 ..	200,000	Chillicothe,.....	2 ..	400,000
Kansas City,.....	2 ..	155,400	Cincinnati,.....	2 ..	540,400
Kirksville,.....	1 ..	100,000	Circleville,.....	1 ..	.....
La Grange,.....	1 ..	80,000	Cleveland,.....	5 ..	677,100
Lexington,.....	1 ..	600,000	Columbus,.....	4 ..	450,000
Liberty,.....	1 ..	250,000	Cuyahoga Falls,.....	1 ..	100,000
Louisiana,.....	1 ..	186,450	Dayton,.....	2 ..	157,000
Milan,.....	1 ..	76,000	Delaware,.....	2 ..	109,500
Osceola,.....	1 ..	210,500	Eaton,.....	1 ..	100,000
			Elyria,.....	1 ..	75,000

	No of Banks.	Capital.		No. of Banks.	Capital.
Franklin Mills,.....	1 ..	\$ 25,000	Berlin,.....	1 ..	\$ 25,000
Ironton,.....	1 ..	94,250	Chilton,.....	1 ..	50,000
Lancaster,.....	1 ..	100,000	Chippewa Falls,.....	2 ..	180,000
Logan,.....	1 ..	100,000	Columbus,.....	1 ..	75,000
Mansfield,.....	1 ..	101,000	Delavan,.....	1 ..	30,000
Marietta,.....	1 ..	100,000	Eau Claire,.....	4 ..	775,000
Marion,.....	1 ..	50,000	Elkhorn,.....	1 ..	25,000
Massillon,.....	2 ..	200,000	Fond du Lac,.....	3 ..	175,000
Mt. Pleasant,.....	1 ..	100,000	Fort Atkinson,.....	1 ..	50,000
Mt. Vernon,.....	1 ..	100,000	Fox Lake,.....	1 ..	60,000
Norwalk,.....	1 ..	125,000	Grand Rapids,.....	3 ..	210,000
Painesville,.....	1 ..	50,000	Green Bay,.....	2 ..	75,000
Piqua,.....	1 ..	100,000	Green Lake,.....	1 ..	25,000
Portsmouth,.....	1 ..	100,000	Horicon,.....	1 ..	50,000
Ravenna,.....	1 ..	103,000	Hudson,.....	2 ..	95,000
Ripley,.....	1 ..	100,000	Janesville,.....	3 ..	175,000
Salem,.....	1 ..	100,000	Jefferson,.....	1 ..	50,000
Sandusky,.....	1 ..	.....	Jordan,.....	1 ..	50,000
Springfield,.....	2 ..	150,000	Kenosha,.....	2 ..	125,000
Steubenville,.....	1 ..	100,000	La Crosse,.....	3 ..	325,000
Toledo,.....	1 ..	150,000	Lodi,.....	1 ..	50,000
Troy,.....	1 ..	100,000	Madison,.....	4 ..	175,000
Urbana,.....	1 ..	26,000	Manitowoc,.....	2 ..	100,000
Warren,.....	1 ..	150,000	Markesau,.....	2 ..	75,000
Washington,.....	1 ..	100,000	Milwaukie,.....	6 ..	982,000
Wooster,.....	1 ..	100,000	Mineral Point,.....	1 ..	30,000
Xenia,.....	1 ..	100,000	Monroe,.....	1 ..	25,000
Youngstown,.....	1 ..	50,000	Neenah,.....	1 ..	25,000
Zanesville,.....	1 ..	100,009	New-London,.....	1 ..	50,000
	57	\$ 5,808,250	North Pepin,.....	1 ..	50,000
TENNESSEE.			Oconomowoc,.....	1 ..	25,000
Athens,.....	2 ..	\$ 314,000	Oconto,.....	2 ..	100,000
Chattanooga,.....	2 ..	521,000	Oshkosh,.....	3 ..	110,000
Clarkesville,.....	3 ..	795,000	Pepin,.....	1 ..	50,000
Cleveland,.....	1 ..	130,000	Platteville,.....	1 ..	75,000
Columbia,.....	2 ..	340,000	Portage City,.....	2 ..	100,000
Franklin,.....	1 ..	100,000	Prairie du Chien,....	1 ..	50,000
Jackson,.....	1 ..	100,000	Prescott,.....	1 ..	50,000
Knoxville,.....	4 ..	380,000	Racine,.....	3 ..	275,000
Lebanon,.....	1 ..	83,500	Reedsburgh,.....	1 ..	50,000
McMinnville,.....	1 ..	50,000	Ripon,.....	1 ..	25,000
Memphis,.....	7 ..	750,000	Rockmill,.....	1 ..	25,000
Nashville,.....	7 ..	5,244,000	Sauk City,.....	1 ..	50,000
Pulaski,.....	1 ..	150,000	Sheboygan,.....	2 ..	75,000
Rogersville,.....	1 ..	230,000	Sparta,.....	2 ..	75,000
Shelbyville,.....	2 ..	290,000	Stevens Point,.....	3 ..	120,000
Somerville,.....	1 ..	250,000	Sun Prairie,.....	1 ..	25,000
Sparta,.....	1 ..	200,000	Two Rivers,.....	2 ..	75,000
Trenton,.....	1 ..	240,000	Viroqua,.....	2 ..	100,000
	39	\$ 10,167,500	Wantoma,.....	1 ..	75,000
WISCONSIN.			Watertown,.....	3 ..	140,000
Albany,.....	1 ..	\$ 25,000	Waukesha,.....	2 ..	100,000
Appleton,.....	1 ..	54,000	Waupaca,.....	2 ..	90,000
Baraboo,.....	1 ..	50,000	Waupun,.....	2 ..	75,000
Beaver Dam,.....	3 ..	100,000	Wausau,.....	1 ..	59,000
Beloit,.....	4 ..	165,000	Weyauweya,.....	1 ..	100,000
			Whitewater,.....	2 ..	75,000
			Weyanwega,.....	1 ..	75,000
				118	\$ 812,000

THE UNION BANK OF ILLINOIS.

Act approved February 20, 1861, and to be submitted to the people of Illinois at the general election to be held November 4, 1861.

AN ACT TO ESTABLISH A GENERAL SYSTEM OF BANKING UPON A SPECIE BASIS, IN THE STATE OF ILLINOIS.

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That there shall be and there is hereby established a bank, with so many branches as shall be organized under this charter, to be known and styled "The Union Bank of Illinois," which shall continue as such for the term of twenty-five years from the date of its organization, and for such longer period thereafter as shall be necessary promptly to close its business, as hereinafter provided.

SEC. 2. That S. STAATS TAYLOR, THOMAS A. MARSHALL, J. YOUNG SCAMMON, ROBERT SMITH, MAURICE B. BROWN, JAMES MIX, ZADOC CASEY, FRANCIS A. HOFFMAN, THERON D. BREWSTER, WILLIAM BROWN, JAMES W. SINGLETON, LEWIS HERRELL and THOMAS J. TURNER, are hereby appointed commissioners, who, before entering upon their duties, shall take an oath diligently, faithfully and impartially to perform the duties assigned them by this act. They shall keep a true record of all their proceedings; which, together with all the books and papers pertaining thereto, they shall deliver to the board of directors of said bank, when the same is organized.

SEC. 3. Said commissioners shall meet at the City of Springfield within ninety days after the ratification of this act by the people, and if any of their number shall refuse to serve, shall die or resign, they shall fill such vacancy or vacancies by the appointment of some suitable persons thereto; and they, or a majority of them, are authorized, and it shall be their duty to divide the State into not less than ten nor more than thirty bank districts, and to locate one branch of said bank in each of said districts, at such place as they shall designate; provided, said districts shall be made as equal as practicable having reference to the population and business of the State, and they shall appoint two sub-commissioners for each of said districts, who shall be residents therein, to receive subscriptions of stock and perform such other duties as may be required by this act. If said commissioners do not make the whole number of districts authorized by this act, the board of directors of the bank may, at any time after being organized, lay off, from time to time, additional districts, and locate branches therein: *Provided*, that the whole number established shall not exceed the number herein authorized.

SEC. 4. Should any of the branches herein established fail to organize, as herein contemplated, it shall be the duty of the directors of the bank, once in each year thereafter, if required by any number of citizens, resident in such district, who will be responsible for the expense, to open books of subscription within such districts, and locate and organize a

branch therein, at such place as they may select, if the amount of stock herein required shall be taken and paid for, under the provisions of this act.

SEC. 5. The said bank shall keep an office at the City of Springfield; and the directors thereof shall meet and hold their sessions at least once in three months. It shall be a body corporate and politic, with power to sue and be sued, plead and be impleaded in any court of law or equity having jurisdiction, and to transact all other lawful business herein permitted them to do; and shall have power, by and through her branches, and not otherwise, to loan money, buy, sell and negotiate bills of exchange, checks, promissory notes and other evidences of debt; to discount, on banking principles and usages, bills of exchange, post notes, promissory notes, and other negotiable paper or obligations for the payment of money; to receive deposits, to buy and sell gold, silver, bullion and foreign coins; to draw, issue, put in circulation bills, notes, post notes, bills of exchange and other evidences of debt, payable to order or bearer, and not otherwise; and all such notes and bills put in circulation as money, except post notes and bills of exchange, shall be made payable on demand; to make and use a common seal, and to alter the same at pleasure; to make such by-laws as they may choose, not inconsistent with the constitution of the United States and the constitution and laws of this State; and to exercise such other incidental powers as shall be necessary to carry on such business.

SEC. 6. The real estate which it shall be lawful for said bank to purchase, hold and convey, shall be: First, such as shall be required for its immediate accommodation in the convenient transaction of its business; or, second, such as shall have been mortgaged to it, in good faith, by way of security for stock, loans previously contracted or for moneys due; or, third, such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or, fourth, such as shall have been purchased at sales upon judgments, decrees or mortgages, rendered, obtained or made for such debts, and the said bank shall not purchase, hold or convey real estate in any other case or for any other purpose; and all such real estate, not absolutely necessary for the convenient discharge of its business, shall be offered at least once a year at public sale, describing the property to be sold in at least one newspaper in the district where said bank is situate, and posting three written notices in the most public places in the town where the bank is located, and shall be sold, if the same will bring the amount of the debt, interest and costs, for which the same may have been bought, received or taken by the bank, and which shall remain after deducting all profits received therefrom. If such real estate cannot be sold at the rates and in the manner above prescribed, after being so offered for two consecutive years, then such bank shall be authorized to sell, dispose of and convey the same at private sale, on the best terms it may be able to obtain therefor.

SEC. 7. All conveyances of real estate shall be signed by the president of the bank, under the seal of said bank.

SEC. 8. The said bank shall not at any time suspend or refuse payment, in gold or silver, of any of its notes, bills or obligations, due or payable, nor of any moneys received upon deposit; and if said bank at any time refuse or neglect to pay any bill, note or obligation issued by such bank,

if demanded within the usual banking hours, at the proper branch where the same is payable, according to the contract, promise or undertaking therein expressed, or shall neglect or refuse to pay, on demand, as aforesaid, any moneys received on deposit, to the person or persons entitled to receive the same, then, and in every such case, the holder of any such bill, note or obligation, or the person or persons entitled to demand or receive such money, as aforesaid, shall respectively be entitled to receive and recover interest, on their said demands, until the same shall be fully paid and satisfied, at the rate of twelve per centum per annum, from the time of such demand, as aforesaid; and any branch so failing to meet its engagements may be closed, as in case of insolvency, as specified in section thirty-five.

SEC. 9. The said bank, and each and every branch thereof, shall mutually be responsible for all the debts, notes and engagements of each other; and the stockholders of each and every branch shall be held and bound to an amount over and above their stock, equal to their respective shares of stock, for all the debts and liabilities of said bank or any of her branches. Such liability shall continue upon all stockholders for all debts and engagements made during the time they held such stock, notwithstanding the transfer of the same, for the period of six months after such transfer.

SEC. 10. All suits or actions against said bank, on any contract or engagement made or liability incurred by the board of directors of the bank, or on any contract or engagement made or liability incurred by the board of directors of any branch, or any bank bill or note, shall be brought against "The Union Bank of Illinois."

SEC. 11. The process in such case shall be a summons, and shall be served on the president of the bank, in all cases where the contract, engagement or liability sued for shall have been made by the board of directors of said bank; and in all cases where the contract, engagement or liability sued on has been made or incurred by a branch, the process shall be served on the president of such branch; and so, also, where the suit shall be brought on any bank bill or note, the process shall be served on the president of the branch at which such bill or note shall have been made payable; or, in all such cases, a copy of the process may be left at the banking house or place of doing business of the bank, or of the proper branch, as the case may be, during the usual hours of business, which shall be good service.

SEC. 12. It is hereby made the duty of the president or any other officer of any branch knowing of such service, forthwith to notify the president and directors of the bank thereof. In all suits brought against said bank on any note, engagement or liability of any branch, such suit shall be brought in the county where such branch may be situate; and all suits brought against the bank on any note, engagement or liability of the bank, shall be brought in the county of Sangamon.

SEC. 13. Said bank shall be entitled to charge and receive, for moneys loaned, any rate of interest not exceeding seven per centum per annum, and to discount according to bank usages; and, in computation of time, thirty days shall be a month, and twelve months a year; but it shall not, directly nor indirectly, place any money in the hands of any broker or

any person, to be loaned to others, or charge, take or receive any interest, compensation or benefit whatever from any loan made by any other person or party, whether such loan be made from its own funds or otherwise.

SEC. 14. The profits arising, after paying expenses and reservation for a contingent fund, shall be divided among the stockholders, according to the amount of stock owned and paid in by each; and in making this calculation and division of profits, each branch shall be independent of the others, and its own profits be divided among its own stockholders.

SEC. 15. The capital stock of said bank shall be personal property, and for so much thereof as is actually paid in and existing at the time of levying the tax undiminished, (except so much or such parts thereof as is or may be invested in other stock or property which is taxed,) said bank, and not its stockholders, shall be taxed, and the rate of taxation shall be the same as that required to be levied on all other taxable property by the revenue laws of the State of Illinois.

SEC. 17. The notes issued by said bank shall be signed by the president of the bank, and shall be made payable at the branch which shall issue the same, and shall be signed by the cashier of such branch.

SEC. 18. It shall not be lawful for said bank at any time to use or employ any part of its capital stock or other funds in the buying or selling of goods, wares or merchandise, or in any other business or dealing than is by this act authorized and permitted.

SEC. 19. It shall be lawful for said bank to receive on deposit, except as above prohibited, moneys, bullion, plate and other articles of value of small bulk, on such terms and conditions as may be agreed upon by the parties.

SEC. 20. It shall not be lawful for the directors of the said bank to locate any other branch or branches of said bank than as herein authorized.

SEC. 21. The capital stock of said bank may be increased by individual subscriptions at any one or more branches, by and with the assent and concurrence of the directors of the bank.

SEC. 22. The General Assembly may at any time appoint an agent to examine the state and condition of said bank, and each and every branch thereof, who shall have the same power and rights as examiners appointed by the directors of the bank; and when any agent as aforesaid shall find and report, or the governor of the State shall have reason to believe that the charter has been violated, it may be lawful for the legislature to direct, or the governor to order a writ of *quo warranto* to be sued out of the Sangamon Circuit Court, in vacation, in the name of the people, which shall be executed upon the president of the bank, for the time being, at least fifteen days before the commencement of the term of said court, calling on the said corporation to show cause wherefore the charter hereby granted shall not be declared forfeited; and it shall be lawful for the said court, upon return of said *quo warranto*, to examine into the truth of the alleged violation, and if such violation be made to appear and is not remedied immediately, then to pronounce and adjudge the said charter as forfeited and annulled; and every issue of fact which shall arise in such proceeding and may be joined between the State and corporation aforesaid, shall be tried by jury, and it shall be lawful for the court aforesaid to require the production of such of the books of the corporation as

it may deem necessary for the ascertainment of the controverted facts; and the final judgment of the court aforesaid shall be examinable in the Supreme Court of the State, and may there be reversed or affirmed according to the usages of law; and it shall be the duty of the governor to employ counsel in behalf of the State, to prosecute such writ of *quo warranto*.

SEC. 23. That a general meeting of the stockholders of each branch shall be held annually, at such time as the directors of the bank shall direct, at which time elections for directors shall take place; to which meeting the directors of the preceding year shall exhibit an exact and particular statement of the state, condition and affairs of said branch; and general meetings of the stockholders may be held at any other time when ordered by the board of directors of the branch.

SEC. 24. Certificates of stock shall be issued to stockholders, signed by the president and cashier of the proper branch, and may be transferred on the books of the branch, to be kept for that purpose, and not otherwise; in which case the old certificates shall be surrendered and cancelled, and new ones issued.

SEC. 25. Stock shall be considered as personal property, and may be sold on execution, and transferred on the books of the branch by the officer selling the same, but in all cases be subject to a lien in favor of the bank for all debts *bona fide* due, or then owing and to become due to the same, from the owner.

SEC. 26. After the first election no stockholder who shall not have held his stock, for which he votes, for three calendar months previous to the day of election, shall be entitled to vote; and the number of votes to which a stockholder shall be entitled, in voting for directors, shall be in the proportion following, that is to say: for each and every share, not exceeding fifty, one vote; for every five shares over fifty and up to one hundred, one vote; and for every ten shares over one hundred, one vote. Stockholders may vote in person or by proxy, but stockholders who are not residents of the United States shall not be entitled to vote on their stock.

SEC. 27. No president, cashier, clerk or teller of said bank, or any branch thereof, shall be permitted to vote at any election for directors, as the attorney, agent or proxy of any stockholder. No president, cashier or director of the bank, or president or cashier of either of the branches, shall, during the term of his office, be eligible to a seat in either branch of the General Assembly of this State.

SEC. 28. There shall be a board of directors of the bank, which shall be styled the board of directors of "The Union Bank of Illinois." Said board shall annually, after its organization, elect one of its members president, at such time and in such manner as shall be prescribed by the by-laws, who shall hold his office one year, or until his successor is elected and qualified. It shall be his duty to preside at all meetings of the board, to call special meetings thereof when he shall deem it necessary, and to transact all other business appertaining to his office, or required by this act, or the by-laws of said bank. He shall receive an annual salary, to be allowed by the board of directors of said bank, not less than one thousand nor more than four thousand dollars, payable quarterly.

SEC. 29. The board of directors of the bank shall have power to appoint a cashier, and such other inferior officers and agents as may be necessary to carry on their business, to fix their term of office and compensation, and receive such bond and security from them as they may from time to time deem expedient.

SEC. 30. The directors of the bank shall have power to limit and control the amount of discounts and loans of the branches, after they shall amount to double the amount of the capital stock paid in, to settle and adjust the accounts and balances between them, and, for good cause, may suspend the operations of the same; but they shall in no case withdraw any part of the capital stock of any branch, or any part of its local funds, without the consent of the board of directors of such branch, to be used in any other branches, except in cases requiring such branch to be closed, as herein provided for; and they shall have power to make and prescribe all necessary by-laws to carry the power herein conferred into effect.

SEC. 31. They shall have power to appoint one or more of their number to visit and inspect the condition and affairs of each branch, when, and as often as to them shall seem necessary; and it shall be their duty to make such examination at least once in six months, and also at any other time when thereto required by the directors of any branch. No directors shall be appointed by the bank to examine, visit or inspect the condition and affairs of any branch from which he has received his appointment.

SEC. 32. The person or persons examining shall have power to examine on oath or affirmation, (which they are hereby authorized to administer,) all the officers, servants or agents of any branch, or any other person, in relation to the affairs and condition of such branch, and they shall have power to examine all the books, papers, notes, bonds and other evidences of debt of any branch—to compare the books, funds and property of said branch with their returns and statements made thereof—to ascertain the amount of money and available funds on hand, and generally to make every other inquiry and examination necessary to ascertain the actual condition of such branch.

SEC. 33. The board of directors of the bank shall have power to require of the board of directors of each branch reports of their business and condition as often as shall be expedient, and not less than once each month.

SEC. 34. They shall have power, and they are hereby required whenever they shall ascertain in any manner that any branch is insolvent, or is mismanaging its affairs, whereby the interest of the other branches is endangered, or that a branch hath violated any of the provisions of this act, or any other act binding upon them, or that any branch hath neglected or refused to comply with any legal order or direction of the board of directors of the bank, and it is hereby made the duty of said board forthwith to suspend the business of such branch, and the power of the branch directors over the same, and if the interest of the State or the safety of the other branches require it, close up the affairs and business of said branches entirely; and to effect the same, they are hereby vested with power to appoint a receiver or receivers, who shall, under their direction and control, collect and receive the rights, credits and effects due such branch,

and turn them into available funds—to settle, adjust and compound the same—to settle, adjust and pay off the debts due by such branch; and if any portion of the capital stock of such branch, or liabilities of stockholders therefor, shall be unpaid, to sue for and collect the same, as also all contributions required from stockholders under the provisions of the ninety-second section of this act, or so much as shall be necessary to meet the demands against such branch.

SEC. 35. That a copy of such order suspending or closing any branch, and appointing a receiver or receivers to take charge of the same, signed by the president, and attested by the clerk of said board and the seal of the bank, shall be sufficient to authorize such receiver to seize and take charge of the same; and all officers, stockholders, servants and agents of such branch shall be required to obey and submit to the same, and in default may be indicted for misdemeanor, and fined and imprisoned at the discretion of the jury trying the same; and any person fraudulently holding or concealing any of the property or effects of such branch from such receiver, shall, upon conviction thereof, upon presentment or indictment, be fined in any sum not exceeding one thousand dollars, and confined at hard labor in the State prison for any term of time, not less than one year, nor more than twenty years.

SEC. 36. It shall be the duty of the directors of the bank to provide for the payment of all the debts of a failing branch that shall remain due after all the property, real and personal, rights, credits and effects, and all the stock of such failing branch, and the contributions of its stockholders, shall have been first applied, and for that purpose they are hereby authorized to call on the other branches for their respective proportions, arranging the time of making such calls, so that the whole amount of such debt shall be paid within one year after such failing branch shall have been suspended.

SEC. 37. And if it shall so happen that the property, stock, contribution or effects of said failing branch shall not by that time have been turned into available means, the same shall be collected and distributed among the several branches, to meet the advances by them made to pay the debts of such failing branch.

SEC. 38. After payment of all demands against a failing branch, if any residue remains it shall be paid to the stockholders in due proportion.

SEC. 39. Any order of the board of directors to suspend or close a branch, shall be carried by at least the votes of two-thirds of the members present at some meeting, to attend which all the members of the board shall have been notified; and the question shall be taken by ayes and noes, and the same recorded on the minutes of the board.

SEC. 40. The directors of the bank shall have power to regulate the manner of holding elections for directors of the branches, and may, if necessary, change and fix the time of holding the same—of all which elections reasonable notice of time and place shall be given.

SEC. 41. And in case an election of directors shall not be had on the day when the same should have been held, the directors of the bank shall order a new election, and the directors for the time being shall continue to hold their offices until such election takes place, and their successors are qualified.

SEC. 42. No failure on the part of the bank or branches to elect directors of the bank shall be considered as a dissolution of this corporation; but the directors for the time being shall continue to hold and exercise their offices until their successors are chosen and qualified.

SEC. 43. Said directors shall have power to regulate and control the dividends of profits, so that the capital stock shall never be diminished, and to create and keep up a surplus fund that shall never be less than one-sixteenth of the capital stock in each branch.

SEC. 44. In the calculation of the profits, previous to a dividend, interest then unpaid, although due or accrued on debts owing to any branch, shall not be included.

SEC. 45. Dividends of profits shall be declared semi-annually.

SEC. 46. Said board of directors shall have power to close any branch which, after the first year, shall not yield a profit of six per cent. per annum upon the capital actually paid in, and the same may be proceeded in as in case of insolvency, unless the discounts shall have been limited and controlled by the directors of the bank, so as to prevent said stock from yielding such profit.

SEC. 47. They shall cause to be opened and kept by their clerks, accounts with each branch, showing the operations of each, and keeping constantly in view their business and condition, which shall be at all times open to the inspection of any stockholder, and of any person authorized by the legislature to inspect the same.

SEC. 48. They shall likewise keep a record of all their proceedings, in which all their orders, votes and resolutions shall be entered, with the ayes and noes on all questions, which shall be open to like inspection.

SEC. 49. They shall apportion the salary of the president and all of the officers, agents and directors of the bank, and all other general expenses among the several branches, according to the amount of stock in each, and shall have power to demand and receive the same.

SEC. 50. It shall be the duty of the directors of the bank to keep and preserve the original books of the subscription of stock, and to cause to be returned to them from each branch, every six months, a statement of all transfers of stock made the preceding six months.

SEC. 51. They shall also procure and take charge of the plates on which the paper of said bank shall be printed, and shall cause a sufficient amount thereof to be printed, from time to time, as occasion may require.

SEC. 52. They shall deliver, on the order of the board of directors of each branch, an amount of such paper, not exceeding twice the amount of the capital actually paid in at such branch, except when more shall be wanted to replace that which may have been worn out, defaced or lost; in which case, all so defaced shall be returned to said board of directors of the bank and destroyed. And they shall give no other or greater amount for paper lost than they shall have good reason to believe is actually lost by circulation or otherwise.

SEC. 53. A majority of the directors, with the president, shall be necessary to constitute a board for the transaction of business; but in case of the absence or sickness of the president, his place may be supplied for the time being by any director chosen by the board.

SEC. 54. It shall be the duty of the board of directors, in the first week

of each session of the legislature, to make report to both houses of the general assembly, of the affairs and business of said bank, and of each branch thereof, setting forth in regard to each : 1st, the amount of available funds on hand, designating each kind ; 2d, the amount of notes discounted ; 3d, the amount of bills of exchange ; 4th, the amount and condition of the surplus fund ; 5th, the amount of notes in circulation ; 6th, the number of officers and servants, and the amount of compensation to each ; 7th, the amount of rents paid, if any ; 8th, the value of houses used for banking purposes ; 9th, the value of other real estate, and whether the same has been regularly offered for sale, as by this act required ; 10th, the amount of debts due to and from other banks ; 11th, all such other matters as shall be required of them by the legislature. A like report shall be furnished to the general assembly by the board of directors of each branch. Such report, made by the directors of each branch, shall contain such statement of the condition of the same aforesaid, as the same is found on the third Saturday in November, in each year, at two o'clock in the afternoon. Such reports shall be verified by the oath of the president of said bank, and the president of each branch respectively.

SEC. 55. The directors and all other officers and agents of the bank, and of each branch, shall severally, before they enter upon the duties of their office, make oath or affirmation well and faithfully to discharge the duties of the same.

SEC. 56. The stockholders of each branch shall, by ballot, annually elect not less than five nor more than ten directors for each branch—the number to be settled by the directors of the bank ; and the directors of the bank shall appoint two directors for each branch. Directors shall hold their office for one year, and until their successors are chosen and qualified.

SEC. 57. The said branch directors, at their first meeting after each election, shall choose one of their number to be president, and shall have power to appoint a cashier and such other officers and agents as they may deem necessary, whose term of office and whose compensation, together with that of the president, shall be established by the directors. They shall also have power to fill all vacancies occurring in their own body, except in those appointed by the bank, which shall be filled by the directors of the bank.

SEC. 58. No director appointed by the directors of the bank shall be chosen more than twice in three years.

SEC. 59. No branch director, except the president, shall receive compensation for his services, unless by a vote of the stockholders.

SEC. 60. No person shall be elected a director of a branch, by the stockholders, who shall be in arrears to such branch, nor unless such person shall be a citizen of the State, and a stockholder owning in his own right, and not in trust, at least five shares in such branch ; but in case there should not be a sufficient number of stockholders owning five shares to constitute the directory, they may be elected out of those having the highest number of shares.

SEC. 61. If during his term of office, any director shall become in arrears, or fail in business, or remove from the State, or cease to own the requisite amount of stock, or otherwise become disqualified, it shall be

the duty of the said board of directors forthwith to vacate his seat and appoint another in his place.

SEC. 62. No person shall be a director in more than one branch at the same time; nor shall two or more partners be at the same time directors of the same branch, or of the bank, and a branch thereof; nor shall a director of any moneyed corporation, having power to discount and receive deposits, be a director of any branch.

SEC. 63. The board of directors of each branch shall have power to require such security from their officers and agents, for the performance of their duties, as they may deem necessary.

SEC. 64. It shall be their duty to make report of the business and condition of their branch, to the board of directors of the bank, once in each month, and oftener if thereto required by said board, setting forth all the particulars required in their reports to the legislature, and shall also send copies of their monthly reports to each branch.

SEC. 65. The board of directors of each branch shall keep a book, or books, in which shall be entered and faithfully recorded a journal of their proceedings, which book shall be opened to the inspection of all the stockholders at all regular meetings of the same, and also be open to the inspection of any three stockholders, holding together in their own right twenty shares of the stock, on application by them made to the president or cashier.

SEC. 66. All elections by the several boards of directors shall be *viva voce*, and recorded.

SEC. 67. The directors of each branch shall have power to make and prescribe such by-laws, rules and regulations as they shall deem needful, touching—*First*. The government of their respective branches, and the management and disposition of its stock, business, property, estate and effects. *Second*. The time, manner and terms upon which discounts and deposits shall be made and received in and by the same. *Third*. The duties and conduct of the officers, clerks and servants employed by the same; and, *Fourth*. All such matters as may appertain to the concerns of said branch, subject to the control of the directors of the bank in the case, and according to the powers herein given to the directors of said bank.

SEC. 68. In the management of their business the board of directors shall observe the following rules: *First*. No branch shall loan money on the security of its own stock. *Second*. No person shall be accommodated with a loan while in arrear for stock, for interest, or for loans had either on his own account or as security for others, and then due, unless the sums so due be retained and first paid out of such loan. *Third*. In the renewal of notes, the security shall never be lessened. *Fourth*. No director shall be allowed to borrow out of bank on any other than the usual banking terms. *Fifth*. The president, cashier and directors, for the time being, of any branch, or of the bank, shall not be permitted to endorse for each other, nor shall they vote on questions in which they are interested. *Sixth*. On all applications for loans of five thousand dollars or upwards, a majority of said board of directors shall concur, and if any such application is granted, the ayes and noes shall be entered in the minutes of the board. *Seventh*. No corporation, of any description, shall

at any one time be permitted to be indebted, at one branch, in a greater sum than five thousand dollars, for moneys loaned, unless by permission of the board of directors of the bank. *Eighth.* It shall be the duty of the board of directors of each branch, as often as once in three months, to cause a strict examination to be made of the accounts of the cashier and tellers, and a full and complete settlement thereof; and a full statement thereof shall be entered on the journal of the proceedings of said board. *Ninth.* No person shall be entitled to receive any dividend of profits on stock owned, while indebted to said bank for any debt or demand then due and payable, but the same shall be placed to his credit until such debt or demand is paid. *Tenth.* Five members shall be necessary to constitute a board for the transaction of business.

SEC. 69. Every officer, agent or clerk of said bank or branches, who shall, willfully and knowingly, subscribe or make false statements or false entries in the books of such bank, or any branch, or shall willfully and knowingly subscribe or exhibit false papers with the intent to deceive any person authorized to examine or inquire as to the condition of said corporation, or shall willfully and knowingly subscribe or make false reports, shall be deemed guilty of felony, and shall be subject to imprisonment at hard labor in the State prison for such term of years as the jury trying the case may think proper, not less than one year; and likewise, any commissioner or examiner, willfully and knowingly subscribing or making any false reports, shall be deemed guilty of felony, and subject to like penalties.

SEC. 70. Any officer, agent or clerk, employed in said bank, or any branch, who shall embezzle or appropriate the property or funds of said branch, with the intent to cheat and defraud the same, shall be deemed guilty of felony, and punished in like manner.

SEC. 71. No stocks shall be transferred by any stockholder when any debt is due, or is then owing and to become due from such stockholder, but by the consent of the directors of the branch; and such stock books shall, at all reasonable times, during usual hours for transacting business, be kept open for the examination of any person having in his possession any note, bill or obligation on any branch, then due, and the payment of which shall be refused.

SEC. 72. That the president and directors of said bank may empower any of the branches, at their own expense, to open books for the transfer of their stock in any of the cities of the United States, and any such branch may authorize the transfer of any portion of its stock on said books, which books shall be kept open for public inspection, conformably to the provision of the twenty-fifth and seventy-second sections of this act, and such transfers shall be regularly certified to the banks.

SEC. 73. That any branch or branches shall be authorized to contract with such board and officers as the State may empower for the receipt and disbursement of any deposit of public funds by the State, and for the interest to be paid thereon, subject to the approval of the board of directors of the bank.

SEC. 74. The capital stock of said bank and branches shall be fixed by the commissioners heretofore appointed, and divided into shares of fifty dollars each. No branch shall be organized until capital stock to the

amount of one hundred thousand dollars shall be subscribed therefor; and the commissioners hereinbefore appointed, after giving at least thirty days notice by publication in two or more newspapers in the city of Springfield, Illinois, and at least twenty days more notice in two or more newspapers published in such bank district, shall cause books to be opened by the sub-commissioners, to be appointed for that purpose, for the subscription of the requisite amount of stock, at such places within the district aforesaid, as shall have been designated for the location of branches; which books shall be kept open between the hours of 9 and 12 A. M., on the day and at the place specified in such notice; and if the requisite amount of stock shall not sooner be subscribed, said books may be kept open between the same hours each day for the space of thirty days; but if more than the amount fixed for said capital stock shall be subscribed, the excess shall be reduced to the amount fixed, by striking off, first, the amount subscribed for by corporations; secondly, the amount subscribed for by non-residents of the State; and third, by reducing the amounts of the largest subscriptions, and no subscription shall be reduced while any one for a larger sum shall be retained.

SEC. 75. If a sufficient amount of stock shall be subscribed by responsible persons at any branch, it shall be the duty of the sub-commissioners to notify the commissioners thereof, who shall give notice to the subscribers of the time when the first payment on their stock shall be made; which notice shall be by publication in one or more newspapers, published in the proper bank district, sixty days before such payment is to be made; and they shall also give notice, in like manner, that an election will be held on the day succeeding that appointed for the payment of such instalment, between the hours of 10 A. M. and 2 o'clock P. M., at some specific place, at the point where such branch is to be located, for the election of five or more directors on the part of the stockholders of such branch. At such time and place, the stockholders present shall appoint two suitable persons, who are not stockholders, to act as judges, and one to act as clerk, who shall, after being duly sworn faithfully to perform their duties, receive the ballots for directors, and certify that those receiving a majority of the votes cast were duly elected; and the directors so elected shall constitute the board of directors of such branch for the purposes of its organization, and, until the board of directors of "The Union Bank of Illinois" shall be organized, and appoint directors on the part of said board, and the directors so appointed shall then be added to such branch board.

SEC. 76. Such first instalment shall be two dollars on each share of stock subscribed, and shall be paid to the sub-commissioners, by whom the books were opened, and who shall attend for that purpose; and in case of the failure of any subscriber to pay such first instalment, the sub-commissioners shall strike his name from the books, and immediately re-open said books to receive subscriptions to make up the deficiency from any persons who will pay such instalment. As soon as a branch is organized, said sub-commissioners shall pay over thereto all the money received from such sub-commissioners, and all books and papers appertaining thereto, which, with the returns of the election for directors and the certificates thereof, shall be entered or copied into the record books

containing the proceedings of the board of directors; which entries shall be *prima facie* evidence of the fact therein stated. If any sub-commissioner shall, from any cause, fail to perform any of the duties required of him, the same may be performed by any other person appointed by the commissioners to supply his place. The residue of said stock shall be paid in such instalments as the board of directors of the proper branch shall require from time to time.

SEC. 77. The board of directors of each branch shall meet as soon as conveniently may be after their election, and after being duly sworn to support the constitution and laws of the State of Illinois, and of the United States, and faithfully and honestly to perform the duties of their office, shall proceed to elect the proper officers of such branch, and also one of their number as a member of the board of directors of the "Union Bank of Illinois;" and when not less than ten branches have thus organized, the members elected to the board of directors of the bank shall meet at the city of Springfield, at such time as shall be agreed upon, and organize said board; and whenever, from time to time, members of said board shall be elected by the branches that may be subsequently organized, such members shall be admitted to their seat at said board.

SEC. 78. When not less than ten members of the board of directors of "The Union Bank of Illinois" shall meet as aforesaid, and shall have been duly sworn to support the constitution and laws of the United States and of the State of Illinois, and faithfully and honestly to perform the duties of their office, the commissioners shall deliver to them all the books, papers and property in their possession appertaining to said bank, together with a full report of all their proceedings in the premises, which report shall be entered on the record of said board, and when so entered such record shall be *prima facie* evidence of the contents thereof; said board shall proceed to elect their proper officers, and when thus organized, said board shall cause a written statement of all the proceedings of the organization of the said bank, and of each branch, to be made and filed in the office of the Secretary of State, which statement shall be accompanied by the affidavits of the president and cashier, that to the best of their knowledge and belief, said statement is correct, and that said bank and branches have been organized in good faith, and with the intent to carry out the objects of its charter fairly and honestly; and thereupon the said bank shall be duly organized for all the purposes contemplated by this act, except that it shall issue no bills or notes intended to circulate as currency to either of the branches, until the sum of fifty thousand dollars shall be actually paid in as capital, and held by said branch, when it may issue as provided in section 55.

SEC. 79. The board of directors of the Union Bank of Illinois is authorized to increase the capital stock of any of the branches, by empowering them to receive additional subscription thereto, to such an amount as can be profitably employed; but the aggregate capital of the bank and all its branches shall not exceed ten millions of dollars.

SEC. 80. Should any subscriber for stock in any of the branches, fail to make payment of the first or any subsequent instalment, the party failing shall forfeit the first instalment, to be recovered by said bank in an action at law; and in case of a failure to pay any subsequent instal-

ment, the board of directors of the proper branch may sell and transfer any such share or shares of stock at public auction, after ten days' notice in writing, put up at the door of such branch bank, or so much thereof as may be necessary to pay all the dues of the failing party; and if the same cannot be sold for sufficient to pay all the instalments due, the same shall be forfeited and become the property of the proper branch; and whenever any stockholder shall be indebted to any branch, and such branch shall hold a lien upon his stock to secure such indebtedness, if, by reason of insolvency or other cause, he shall be unable to pay such indebtedness, such branch shall have power to purchase and hold so much of said stock as may be necessary to discharge such lien.

SEC. 81. The board of directors of the Union Bank of Illinois may, from time to time, authorize the several branches, or any of them, to extend their discounts to an amount, the average of which, for the fiscal year, shall not exceed two and a half times the capital stock actually paid in, and one-half their deposits—the power being still reserved by the board of directors of the bank to restrict the branches in their discounts to twice the amount of capital actually paid in, at its discretion; and in case of excess, the directors under whose administration it shall happen, shall be liable for the same in their individual capacity, in an action for debt against them, or any of them, in any court competent to try the same, by any of the creditors of said bank, or the bank itself, and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding; but this shall not be construed to exempt said bank, or the lands, tenements, goods, chattels, moneys or effects of the same, from being also liable for and chargeable with such excess. And any director or directors who may be absent when such excess is created or contracted, or who may have dissented from the resolution or act whereby the same was created or contracted, may respectively exonerate themselves from being so liable, by causing or requesting in writing, at the time, his or their dissent to be entered on the minutes of the board, and by forthwith giving notice of his or their absence or dissent to the governor of the State, and to the stockholders, by giving notice thereof in some newspaper published near said bank or branches.

SEC. 82. Every director not present at the meeting when such excess shall be created or contracted, shall, nevertheless, be deemed to have been concerned therein, if the same shall appear on the books of the board and he remain a director for six months thereafter, and does not within that time give notice of the same, as required in the preceding section.

SEC. 83. The insolvency of said bank or any branch shall be deemed fraudulent, unless its affairs shall appear, upon investigation, to have been fairly and legally administered, and generally with the same care and diligence that agents receiving compensation for their services are bound by law to observe; and it shall be incumbent on the directors and stockholders of the bank or any branch, should the same become insolvent, to repel, by proof, the presumption of fraud.

SEC. 84. In case of the fraudulent insolvency of said bank or any branch, the president and directors of said bank or branch respectively, by whose acts or omissions the insolvency was wholly or in part occa-

sioned, and whether then in office or not, shall each be liable, in the first instance, to the creditors and stockholders of said bank or branches, or any or either of them, for his proportional share of their respective losses—the proportion to be ascertained by dividing the whole losses among the whole number of directors liable; and if any such president or director shall be unable, by reason of being insolvent, or for any other cause, to pay his proportional part of such loss, then the residue of such loss shall be borne and paid in equal parts by the remaining directors liable as aforesaid, until the whole loss shall be reimbursed, or the whole property, rights, credits and effects of each of said directors shall have been exhausted toward the payment of such loss; but this section shall not be construed to diminish the liability of directors, as before declared.

SEC. 85. If the moneys remaining due to the creditors of said bank or any branch, whose insolvency shall be adjudged fraudulent, after distribution of its effects, and after the property, rights, credits and effects of the president and directors of such insolvent bank or branch shall have been exhausted, shall not be paid by the stockholders, the deficiency shall be made good by the contributions of the stockholders of the branch becoming insolvent. The whole amount of the deficiency shall be assessed on the whole number of shares of the capital stock of said branch, and the sum necessary to be paid on each share shall be ascertained; and each stockholder shall be liable for the sum assessed on the number of shares held by him, not exceeding the nominal amount of such shares, in addition to the sums paid, or which he may be liable to pay, on account of those shares; but, before such contribution shall be required or assessment made on any shares where the whole stock had been paid, the instalments unpaid on any shares shall be required to be paid up, and the estimates of the deficiency made accordingly.

SEC. 86. It shall not be lawful for the said bank, after the expiration of twenty-five years from its organization, to discount, loan money, or to do any other banking business; and all the powers herein conferred shall cease, except those incidental and necessary to close up its business, for which purpose only its organization may be continued for any period of time, not more than three years thereafter.

SEC. 87. This act shall be taken and received in all courts and by all judges, magistrates and other persons, as a public act.

SEC. 88. All expense incurred in carrying into effect the provisions of this act shall be paid by said bank. The board of directors, when organized, shall make reasonable allowances for the services of the commissioners and other agents employed, and may require each branch to contribute a ratable proportion for the payment of all such expenses.

SEC. 89. At the general election, to be held on the Tuesday next after the first Monday of November, A. D. 1861, at all the usual places of holding elections in this State, the question whether or not this act shall go into effect, or in any manner be in force, shall be submitted to the people; and if the same is approved by a majority of all the votes cast at said election, for and against the same, it shall go into effect and be in force from and after the date of said election; otherwise it shall not go into effect, or in any manner be in force.

SEC. 90. Every person voting at said election shall have the right to

use a ticket or ballot, with the words, written or printed thereon, "For the banking law on a specie basis," or "Against the banking law on a specie basis;" which words shall indicate the vote of the elector for or against the approval of this act; and upon canvassing and counting the votes, each clerk of the election shall carefully mark down the votes given upon said question, in separate columns, prepared for that purpose, headed "For the banking law on a specie basis," "Against the banking law on a specie basis;" and the judges or board of election shall, in the certificate required to be given of the result of said election, include the number of votes given for and against the banking law as aforesaid.

SEC. 91. In making the abstract of votes given at said election, as required by the election laws, the clerks shall make separate abstracts of the votes given under the provisions of this act, which shall be on one sheet, a copy of which shall, without delay, be transmitted, by mail or other safe conveyance, to the office of the Secretary of State, endorsed thereon by the clerk, "Abstract of votes for and against banking law on a specie basis;" or in words clearly indicating the contents of the paper; and the abstract so transmitted shall be opened, and the votes canvassed, in the time and manner, and by the officers, provided for in relation to the election of one judge of the Supreme Court and judges of the circuit courts; and if it should appear that a majority of the votes cast upon said question are for the banking law on a specie basis as aforesaid, or if it shall appear that a majority of the votes cast upon said question are against the banking law on a specie basis, the officers canvassing the votes shall, under their hands, make a certificate of the facts, stating the number of votes given for and against said law, and file the same in the office of the Secretary of State, to be by him recorded and filed with this enrolled act; and the said certificate, or a copy thereof, certified by the Secretary of State, under the seal of State, shall be conclusive evidence of the facts therein stated; and upon making and filing thereof, the Secretary of State shall cause the same to be published, three weeks in succession, in two newspapers published at the seat of government.

SEC. 92. And this act shall take effect and be in force from and after the making and filing of said certificate.

Approved February 20, 1861.

CURA.—Several plans have been proposed, one has been tried already: I allude to the "*Bonos*" or bank coupons issued by banks, one of them the Bank of San Carlos, at Matanzas, to which I will first give my attention, as it has been put to the test in the city where I reside.

The Bank of San Carlos, an institution enjoying very good credit, has issued bank coupons for \$300,000, at 4, 6 and 8 months, payable to the bearer, and bearing interest at the rate of 8 per cent. per annum. These coupons are guaranteed by a considerable number of capitalists, merchants and planters, known as being among the richest in the country, and their responsibility joint and several. Consequently it may be said to be morally certain that the coupons will be duly paid at their maturity. Nevertheless, the emission of the "*bonos*" has not met with the success that was expected. Whence comes the check!—*Cuban Messenger*.

AN ACT TO AMEND THE GENERAL BANKING LAW OF ILLINOIS, IN SUCH MANNER AS TO AFFORD GREATER SECURITY TO THE PUBLIC.

Approved February 14, 1861.

ARTICLE ONE.

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly,* That the stocks which banks now or hereafter to be organized under the general banking laws of this State shall hereafter deposit with the auditor, as security for circulating notes to be issued thereon, shall be the stocks of the State of Illinois, and no others; and it shall be lawful for the auditor to receive said stocks at their par value.

SEC. 2. Whenever any bank, now organized under the general banking laws of this State, shall be desirous of exchanging any of the stocks deposited by it with the auditor for banking purposes, the average market value of which, for the last two years, have been below par, for the stocks of any State or the United States, the average market value of which, for the last two years, have been above or equal to par, it shall be lawful for the auditor to make such exchange, and receive the latter stocks at their current market value, not exceeding their par value. Such privilege of exchanging stocks at the rate aforesaid, shall only continue until the first day of September next, and all such exchanges or substitutions after that period, shall be at the ten per cent. margin, heretofore provided by law.

SEC. 3. Whenever (after the first day of July next) any of the stocks deposited by any bank in this State with the auditor, for banking purposes, shall, from any cause, become depreciated in value for sixty days, below the rate at which the same were deposited, and circulation issued thereon, it shall be the imperative duty of the auditor to immediately call upon such bank to make up such deficiency, either by a return of its circulating notes, or by a deposit of additional stocks; and if, upon due notice, such bank shall neglect or refuse to comply with the requisition of said call within thirty days, it shall, for such default, forfeit its charter privileges, and be put into liquidation by the auditor, in the manner now provided by law, in case of a failure to redeem its circulating notes on demand.

SEC. 4. While any bank is under a protest for a failure to redeem its circulating notes on demand, as now provided by law, or under a call to make up deficiencies in its securities, or in process of liquidation, the auditor, upon demand, shall sell without notice, and deliver to the holder of any of the circulating notes of such bank, any of the securities deposited by such bank with the said auditor for banking purposes; the amount of securities to be sold and delivered as aforesaid, to be in proportion to the amount of circulating notes surrendered therefor, in the

same proportion that the whole amount of securities of such bank, deposited with the auditor, estimated at their cash value at the time of such delivery, as aforesaid, bear to the whole amount of circulation then outstanding: *Provided*, that in no case, however, shall the auditor deliver to the said holder, as aforesaid, more than par value of the circulating notes returned: *And provided further*, that no bank in this State shall forfeit its charter privileges, or be liable to have its bonds sold to redeem its circulating notes, while in default as aforesaid, except in the manner provided for in this section, until after the expiration of six months from the passage of this act. For his services under this section, the auditor shall be entitled to demand and receive from each holder, as aforesaid, one-half of one per cent. as his compensation.

SEC. 5. Any bank in this State, whose circulating notes shall, within sixty days from the passage of this act, be amply secured by its stocks on deposit with the auditor, shall not be liable to be put in liquidation, or have its stocks sold for a failure to redeem its circulating notes on demand for six months from and after the passage of this act: *Provided*, that in case, at any time during the said six months, said stocks shall again become depreciated in value for ten days, such depreciation shall be made up, upon notice of the auditor, within ten days from date of notice, or the bank shall immediately forfeit and be deprived of all privileges and exemptions of this section: *And provided further*, that the exemptions of this section shall not be construed so as to prevent the auditor from delivering to the holder of any of the circulating notes of any bank in default in the manner described in the preceding section, the stocks of such bank as provided for in said section; but such power of the auditor to deliver the said bonds to the bill-holder shall not apply to any bank whose circulation shall be secured as aforesaid while so secured.

ARTICLE TWO.

SEC. 1. Every bank in the State, except those whose place of business is in the cities of Chicago or Springfield, may appoint an agent, who shall keep an office in the said cities of Chicago or Springfield, for the redemption of its circulating notes, which shall be presented to such agent for payment or redemption, subject to the conditions hereinafter provided for.

SEC. 2. Such agent shall be appointed in writing, and such appointment in writing shall be delivered to the auditor within ten days after the making of the same, and shall be filed in the said auditor's office, and the auditor shall immediately thereafter publish a list of the agent or agents thus appointed in a daily paper published in the city of Chicago, and also in a daily paper published in the city of Springfield, and also in the county where such bank is located, if any paper is published there, for such time as he may think proper, and the expenses thereof shall be paid by the bank or banks above mentioned.

SEC. 3. It shall be the duty of every bank, as aforesaid, out of the cities of Chicago and Springfield, to redeem and pay on demand all circulating notes issued by such bank, presented for redemption or payment at the office of its said agent in the cities of Chicago or Springfield, at a

rate of discount not exceeding three-quarters of one per cent., until January, 1862, and not exceeding one-half per cent. thereafter.

SEC. 4. Every such bank whose agent shall neglect or refuse to redeem its notes on demand, as aforesaid, shall pay to the person making such demand interest upon the notes so demanded at the rate of twenty per cent. per annum; and if such redemption and payment of interest is not made at said office within twenty days from the time when first demanded, such bank shall be liable to be proceeded against, and be put into liquidation by the auditor, in the manner now provided for by law in case of a failure to redeem its circulating notes on demand.

SEC. 5. Appointments of agents, made in pursuance of this act, may be revoked, and new appointments made from time to time, by delivering such revocation and appointment to the auditor, who shall cause the same to be published as hereinbefore provided for: *Provided*, that no revocation shall take effect unless accompanied with such new appointment.

SEC. 6. It shall be lawful for any number of banks authorized by this act to appoint agents, to associate together for raising a joint fund, to be placed in the hands of their common agent, for the redemption of their circulating notes in the cities of Chicago or Springfield, and also the circulating notes of other banks, in such manner and under such regulations as may be agreed upon, and to employ such agents and clerks as they may deem necessary to carry on the business of such common agency; but nothing in this section contained shall authorize the redemption or purchase by such agency of any circulating notes at a rate of discount greater than is hereinbefore provided for, nor relieve such banks from any duty or liability required or imposed by this act.

SEC. 7. Every bank in this State that shall comply with the provisions of this act by the appointment of an agent as aforesaid, or shall redeem its bills at par in Chicago or Springfield, shall be allowed thirty days, after notice of protest from the auditor for non-payment of its circulating notes, on demand, at the place where such bank is located, for the redemption of such protested notes, with interest thereon, at the rate of six per cent. per annum only.

SEC. 8. No bank shall hereafter be organized under the general banking laws of this State that shall not, before the delivery to it of any circulating notes by the auditor, appoint an agent in the manner provided for in this act, and become subject to the conditions herein in this act contained; nor shall it be lawful for the auditor to issue any additional circulation to any bank now organized in this State until such bank shall have appointed such agent as aforesaid, and accepted the provisions of this act.

ARTICLE THREE.

SEC. 1. It shall be the duty of the State treasurer to cause the present vault in his office to be properly and securely lined with iron, in such a manner as to make the same fire-proof; and, also, to cause said vault to be divided by partitions, consisting of two separate iron doors, with a space between; said doors to be secured by good and sufficient locks, opening with different keys, so that neither lock can be

opened with the key to the other. The inner vault thus constructed shall be kept exclusively for the banking department, and shall contain all the bonds deposited by the banks for banking purposes; and the key to the outer door of said inner vault shall always be kept by the auditor, and the key to the inner door of the same shall always be kept by the State treasurer, and said inner vault shall not be opened, nor the bonds taken therefrom, at any time, except in the presence of said auditor and the State treasurer: *Provided*, that in case of the sickness or absence of the said auditor or the said treasurer, they may respectively empower, in writing, under their official seals, the governor or the secretary of state to act as their substitutes under the provisions of this section; but in no case shall the governor or secretary of State represent more than one of said officers at any one time.

SEC. 2. The State treasurer shall assess and collect from the banks in this State, *pro rata*, upon their circulation, a sum sufficient to pay the expenses of the work upon the vault in his office, as provided for in the preceding section; and in case any deficiency shall exist in consequence of the failure of any bank to pay its assessment, such deficiency may be paid out of the revenue fund, upon the auditor's warrant, drawn for that purpose, to be repaid by such defaulting banks.

SEC. 3. The auditor shall, in the presence of the State treasurer, count and seal up, with his official seal, in separate packages, all blank circulating notes in his possession, in such manner that the notes belonging to the different banks shall be in separate packages; and the treasurer shall, at the same time, count said notes with said auditor, and after the said packages are delivered to him he shall mark the contents thereon, and place cross-bands upon the same, fastened together upon the two sides of the packages with his official seal, in such manner that said notes cannot be abstracted without breaking said seals, and he shall thereupon give to the auditor and to the respective banks memoranda or receipts for the notes thus delivered to him, and place said packages of notes in his safe, where they shall remain unless withdrawn, as hereinafter provided: *Provided*, that said notes shall be destroyed by the auditor and treasurer whenever the bank or banks to which they belong shall so request, or whenever any such bank or banks shall be wound up or put into liquidation.

SEC. 4. No more circulating notes shall be printed unless the order for the same shall be signed by the auditor, treasurer, and president or cashier of the bank, and the plates, dies and materials heretofore provided by the auditor for printing and marking bank notes, or hereafter procured, shall be deposited in some safe and secure place, subject to be withdrawn therefrom only upon order of said auditor, treasurer and banks, unless some such banks shall go into liquidation, in which case, it shall be the duty of the auditor and treasurer to cause all bank notes, plates, dies and materials aforesaid, pertaining to such bank, to be destroyed.

SEC. 5. Whenever any blank circulating notes shall be printed, they shall be sent, under the seal of the printers, to the State treasurer, who shall keep them sealed up securely in his safe or vault, giving to the auditor and bank receipts therefor, until they shall be demanded upon the joint order of the bank and auditor for circulation, or the redemption of

mutilated notes, when he shall deliver to the auditor so many of the same as shall be equal in value to the mutilated notes returned, or to the securities deposited for circulation, and delivered to him; said securities being valued as required by law.

SEC. 6. The register or registers appointed by the auditor shall personally register all bank notes, and no other person or persons shall sign their name. Neither of said registers, nor any clerk or employé in the office of the auditor or treasurer, shall act as the agent or attorney of any bank, or as cashier or president thereof.

SEC. 7. The third specification of the thirty-fourth section of an act entitled "An act to establish a general system of banking," approved February 15th, 1851, shall be so construed as to require the report to show only the amount due by bills or notes discounted; and so much of the same as is inconsistent herewith is hereby repealed.

SEC. 8. The auditor shall publish in a public newspaper in Springfield, quarterly, on the first Mondays of January, April, July and October, a statement showing what bonds are then held by the treasurer for each bank, with the valuation at which said bonds are then held, together with the amount of notes issued to each. The expenses of such publication shall be paid *pro rata* by the banks.

SEC. 9. The bank commissioners and the governor, or any two of them, shall examine the books and securities deposited in the auditor's and treasurer's offices, once in three months, and report to the public; and shall do so at any other time, when requested by the officers of any bank; the expenses of which shall be paid by the bank or banks so applying.

SEC. 10. On the first Monday of July and January of each year, every bank or banking association in this State shall cause to be made out, under the oath of its cashier and president, a statement of the names and residences of all its stockholders, with the respective amounts or shares of stock owned by them, and transmit the same to the auditor within ten days thereafter; and every bank or banking association shall, at the time it transmits to the auditor the statement required by the thirty-fourth section of the act approved February 15, 1851, as modified by this act, report the names and residences of all its stockholders, with the respective amounts or shares of stock owned by them, and shall report all transfers of stock since the last report, with date of transfer; and such statements shall, at all times during banking hours, be exhibited and shown to any person who may be desirous of inspecting the same; and every such bank shall, at all times, furnish to any person who may demand the same, the date of any transfer of stock.

SEC. 11. All bank bills or notes hereafter issued by any bank shall bear the genuine signatures of its president and cashier; or in lieu of the same, of the vice-president or assistant cashier; but no other person or persons shall sign the names of such officers. The authority of all presidents and cashiers of banks which have been heretofore organized without an actual *bona fide* cash capital of fifty thousand dollars, and which are not actual banks of discount or deposit, shall be construed only to extend to signing the notes of such bank; and the control, management and business pertaining to any such bank or association shall be solely

exercised by the proprietor or proprietors thereof, or his or their legal attorney; said power of attorney to be deposited with and recorded in a book, to be kept for that purpose by the auditor of public accounts. For the purpose of ascertaining who are the proprietors of all such banks or associations, the respective presidents and cashiers thereof shall, on the first Monday of July and January in each year, make an affidavit of the names and residences of all such proprietors, together with their respective amounts of stock, and deposit the same with the auditor by the twentieth day of said months; and the auditor shall enter the names of all such banks, and of the proprietors thereof, in a book, to be kept for that purpose, which shall, in all business hours, be open to the inspection of the public.

SEC. 12. No mortgage, sale or hypothecation of the stock of any bank, described in the preceding section shall be valid, unless the same is filed and recorded in the office of the auditor. For receiving, filing and recording all papers under this act, or the acts to which it refers, the auditor shall be entitled to charge and receive the like fees as records of deeds. All entries of record in the auditor's office, as provided in the two preceding sections, and certified copies thereof, under the official seal of the auditor, shall be *prima facie* evidence of the facts therein stated.

SEC. 13. Any person or corporation who may apply to the auditor of the public accounts for a statement of the state of the circulation and securities of any bank or banks, and shall tender the fees hereinafter provided therefor, shall be entitled to demand and receive from said auditor an official statement of the condition of said bank or banks, as to the circulation and securities thereof, as the same appears in his office, (if such demand is made in regular business hours of a business day, in said office,) without any unreasonable delay. For such abstract, the said auditor shall be entitled to have such fees as are now allowed to recorder for like services, and one dollar for affixing his official seal thereto.

SEC. 14. The treasurer of State shall be allowed to charge and collect from the several banks of the State, as his compensation for services rendered, the following fees, to wit: For receiving, counting and certifying bonds, ten cents each bond; for cutting and delivering coupons, five cents each coupon; for counting bonds under examination, one cent each bond; for counting, cancelling, certifying and burning notes, ten cents each certificate; for recording certificates of notes cancelled, ten cents each certificate; for withdrawing bonds and taking receipts, ten cents each bond; for safe keeping of securities of banks secured by pledge of bonds, ten cents for each thousand dollars on deposit semi-annually.

SEC. 15. Whenever the auditor shall wish to receive from the treasurer any bonds or securities deposited for banking purposes, by any bank then in liquidation, he shall give notice to the bank depositing the same, by letter, and to the public by publication in some newspaper published at the seat of government, that he will on some day, not less than ten days from the publication of such notice, apply to the judge of some court of general jurisdiction, at his chambers or in term time, as the case may be, for an order upon the treasurer to deliver to him certain bonds deposited with him as aforesaid; and said auditor shall on that day apply to said judge for an order for the delivery of said bonds, or as many of

them as said judge shall direct, describing them by their numbers or otherwise, and said judge shall make such order, if the circumstances of the case, under the laws relating to banks, authorize the same; which order shall be entered of record in the records of the Circuit Court of Sangamon County, in vacation or term time, and a copy thereof delivered to the auditor, who shall file the same with the treasurer, and thereupon the said treasurer shall deliver the bonds described in said order to the auditor. This section shall not extend to any voluntary withdrawal of securities by banks upon return of circulation; or the surrender of notes and taking of bonds by bill holders under section four of article one.

SEC. 16. No bank shall hereafter receive upon the deposit of bonds, circulating notes to an amount exceeding three times its *bona fide* cash capital actually paid in; and the bank commissioners and auditor are hereby required and authorized to ascertain what the actual cash capital of any bank applying for circulation may be, and for this purpose either of said officers are authorized to examine any person on oath, and to compel answers under oath, from any officer or stockholders of any bank so applying, or any other person.

ARTICLE FOUR.

SEC. 1. No bank shall hereafter be organized in this State, nor shall any more circulating notes be issued to any bank in this State, unless said bank shall have a *bona fide* cash capital of at least twenty-five thousand dollars, actually paid in, in good faith, for the purpose of remaining in such bank as capital; and it is hereby declared that the bonds deposited with the auditor shall not be considered as any evidence of the existence of capital in any such bank or association, nor of the amount and extent of such capital.

SEC. 2. No bank shall hereafter be established in any city or village having less than one thousand inhabitants within its corporate limits, (unless such town or city shall be a county seat,) nor in any other place than a town or city.

SEC. 3. Any bank now organized may change its corporate name and place of business, subject to the foregoing section, and the provisions of this act, upon making and filing a new certificate with the auditor, secretary of State, and recorder of the county to which such bank is removed, having first published its intention of doing so, for three months, in the paper of the public printer at Springfield. All liabilities from and to such bank may be enforced in the new name, and at the new location; and its bills in circulation shall be payable at such new place, and protests and demands may be made there. All rights acquired, and all contracts made, shall be and enure to and against the said bank in its new name.

SEC. 4. Notes of any bank which may change its name, or location, shall not be renewed, and all notes in circulation at the time of such change shall be redeemed, and others may be issued therefor, and all the old notes of such bank shall be destroyed in the manner now provided by law.

SEC. 5. No bank shall, directly or indirectly, place any money in the hands of any broker, or other person or corporation in this State, to be loaned to others, or charge, or take, or receive any interest, compensation

or benefit whatever, from any loan made by any other person or party, whether such loan be made from its own funds or otherwise; and the person or corporation so borrowing from said bank, or having the charge and use of said funds, for the benefit of said bank, shall be held—so far as regards the bill holders and creditors of such bank—to be a trustee for the benefit of such bill holders and creditors, and be compellable to account to them in a court of chancery, for such loan, deposit and the profits thereof, as part of the assets of said bank: *Provided*, this section shall not apply to money or other funds deposited with the redeeming agency of such bank or funds deposited as a basis of drawing bills of exchange.

SEC. 6. It shall be lawful for any bank organized, or hereafter to be organized under the provisions of this act, or of the several acts to which this is an amendment, to withdraw from the auditor securities deposited by retiring its circulation under the provisions of said acts, until such circulation shall not exceed five thousand dollars; and such bank shall not forfeit its corporate existence and privileges by such reduction of circulation and withdrawal of securities.

SEC. 7. No bank shall in any wise be permitted to receive from the auditor coupons, dividends or interest upon any securities deposited with him, unless the circulation of such bank shall be amply secured at the time.

ARTICLE FIVE.

SEC. 1. It shall not be lawful hereafter for any master in chancery in this State to grant injunctions to restrain the auditor from putting any bank into liquidation, and from selling the bonds of such bank to redeem its circulation for a failure to redeem its circulating notes on demand.

SEC. 2. No judge shall grant any injunction for the purposes aforesaid except upon the grounds that the bank would not be bound to pay the notes protested, or where no substantial default in complying with the provisions of the law has been done or suffered by said bank, nor in any case until five days' notice shall have been given to the auditor.

SEC. 3. Protests for the non-payment of the circulating notes of any bank, at its location or agency in this State, may be made by any notary public in this State. Protests for the non-payment of such notes may be made of a package containing any number of such bank bills of one denomination, and a description of the contents of said package by the denomination and amount of said notes in such package shall be a sufficient description, and the certificate of such notary with his notarial seal that he demanded payment of the same, and at the time and place therein specified, shall be sufficient evidence of a demand and refusal to redeem at such time and place: *Provided*, that the bank or its agent, on which the demand is made, may examine any and all bills in said package at the time of said demand.

SEC. 4. Any notary public who shall render a false certificate of such demand or refusal, or who shall make such demand on other than business days and during the regular business hours, between 10 o'clock, A. M., and 3 o'clock, P. M., or at any other place than where said bank shall be by law bound to redeem said notes on presentation, shall be deemed

guilty of a high misdemeanor, and on conviction thereof shall forfeit his office and shall be punished by a fine of not less than one thousand dollars, and imprisonment not less than one year nor more than two years in the penitentiary.

SEC. 5. If any notary public charged with the demand and protest of the bills of any bank in this State, shall find no place of business or agency of said bank in the town or other location of said bank or in the place of its redeeming agency, or if the office of said bank or agency when found shall be closed during the usual hours aforesaid of any business day, the official certificate of said notary establishing either of said facts, shall be deemed and taken to have the same effect as a demand and protest on presentment of bank notes for redemption.

SEC. 6. If any person or persons shall obstruct or attempt to intimidate by threats, or otherwise, the making of any demand and protest upon any bank or its officers, the person or persons so offending shall be deemed guilty of a misdemeanor and may be indicted therefor, and upon conviction thereof shall be fined, in the discretion of the court, not less than one hundred dollars nor more than one thousand dollars, and be imprisoned in the county jail in the discretion of the court.

SEC. 7. From and after sixty days from the passage of this act, banks having no place of business, or officers or agents to transact it at such place, as contemplated in this act, shall forfeit all their charter privileges and be put into liquidation.

SEC. 8. Every banker or other person who shall make, put or cause to be put into circulation, bills or notes to circulate as currency, purporting to be issued in conformity to the laws of this State, but which are not in conformity therewith, nor secured by bonds to the amount nor in the manner provided by law, shall be personally liable for all such notes and bills; and every such person shall be liable to indictment for a misdemeanor, and on conviction shall be fined in the discretion of the court, not less than one thousand dollars, and imprisoned in the penitentiary not less than one year.

SEC. 9. All the duties imposed upon the auditor, treasurer and bank commissioners, shall be promptly performed by each of them, and all the powers conferred shall be exercised promptly and efficiently with a view to the protection of bill holders and other creditors. If either of said officers shall willfully fail, neglect or refuse to perform any duty under the laws in relation to banks and banking, he shall be guilty of a misdemeanor, and on conviction shall be fined in any sum not exceeding five thousand dollars and not less than one hundred dollars, and shall forfeit his office; and every person injured by any such willful neglect or refusal, shall have an action therefor, and shall be entitled to recover three times the amount of damages proven. Any person guilty of stealing, abstracting, loaning, hypothecating or misapplying any bond deposited under the laws in relation to banks and banking, shall be guilty of felony, and on conviction upon indictment, shall be confined in the penitentiary for a term not less than one year nor more than fifteen years.

ARTICLE SIX.

SEC. 1. In all suits at law or in equity against banking incorporations, a service upon a stockholder shall be deemed good service upon the corporation, where officers of bank cannot be found, and such fact shall appear by the sheriff's return upon the summons. In every such suit against the bank, and in any suit against one or more of the stockholders, a summons may be served upon any stockholder not a defendant, who shall be entered as a defendant from the date of such summons, and the judgment or decree rendered in such suit shall be a lien, as now provided by law, upon the real estate of said bank and every stockholder so served with summons, from the day of rendition; and execution issued thereon shall be a lien on the personalty of such bank, from the delivery to the officer. The entry of judgment shall contain the names of all stockholders served. The property, both real and personal, rights, credits and effects, legal and equitable, of such bank, shall be liable, first, to be seized and sold, or applied in payment of judgments rendered against stockholders on their liability under the constitution, and the property of stockholders shall not be taken or applied until the assets of the bank are first exhausted.

SEC. 2. The right of contribution on the personal liability under the constitution shall exist among the stockholders as among co-sureties, in proportion to the amount of stock owned. Guardians and trustees, who shall invest the funds of their minor wards in bank stock, shall be personally liable, instead of such minors, up to the date of its transfer to such ward after he arrives at age, and no transfer of stock to a minor shall release or discharge the person so transferring. No transfer of stock shall discharge the stockholder from liability for any contracts of such bank, express or implied, created or made during the time he owned the same and until the date of such transfer; nor shall any transfer, made to defraud creditors or any other person, discharge such stockholders.

SEC. 3. Whenever any process issued against any bank or banking association, and directed to the proper officer of the county where such bank purports to be located, shall be returned not served, by the officer to whom the same was delivered, it shall be lawful to give notice to said defendants, by publication, as in case of attachment; and upon the due publication of any such notice, such bank or association shall be held to be duly served with process, and the like proceedings may be had as though personal service had been had upon the president and cashier of such bank or association; but the default, decree, judgment, or order, may, at any time, upon application made within sixty days of the date of rendition of such judgment, be set aside, upon the court being satisfied that there exists a good defence to such action.

SEC. 4. Whenever any judgment shall be rendered against any such bank or association, it shall be lawful, without waiting for execution against such bank or corporation, to sue out a garnishee process against the stockholders thereof, to show cause why judgment should not be rendered against them; and upon the service of such process, the court shall direct issue or issues to be made in the cause, and such proceedings may be had thereon as are authorized in section thirty eight (38) of the act to establish a general system of banking, (approved February 15, 1851.)

Judgment may be rendered against any one or more stockholders who may be served with process.

SEC. 5. In case any corporation heretofore or hereafter organized under the act to which this is amendatory, shall have retired or shall retire its circulation so that proceedings cannot be had against it, for the purpose of putting the corporation in liquidation, in the manner contemplated by said act, leaving outstanding debts and liabilities; or in case any creditor of such corporation shall have obtained or shall obtain any judgment against the same, and execution thereon shall have been or be returned unsatisfied, in whole or in part, then, and in either of such cases, any creditor holding any indebtedness or judgment, as aforesaid, against such corporation, shall have remedy against the stockholders by the institution of a suit against such corporation, in law or equity, in the manner prescribed in the thirty-eighth section of the act to which this is amendatory, and the same proceeding shall therein be had for the enforcement of the liability against the stockholders as are therein for that purpose and to that end prescribed.

SEC. 6. In no case, under this act or the said thirty-eighth section of the act to which this is amendatory, where suit shall be instituted against the corporation, with the view of enforcing payment of stockholders, shall it be necessary to procure service of process upon the corporation in any case where it shall appear by averment and proof, that the corporation has ceased to do business, and has no officers upon whom process can be served; and in such case the corporation, as against the stockholders, shall be deemed to be in court for the purpose of enabling the creditor to prove his debt against the corporation and the stockholders, and of proceeding to judgment against the stockholders, in the manner and with the rights provided in said section.

SEC. 7. In any case instituted under this act, the court shall have power to appoint a receiver to take charge of and convert the legal and equitable property of the corporation into money, and cause the same to be appropriated to the payment of its debts in the manner prescribed by the act to which this is amendatory.

SEC. 8. The thirty-sixth and thirty-seventh sections of the act approved February 15, 1851, are hereby restored and re-enacted; and any bank which has, in other respects, fulfilled the requisitions of said sections, shall be entitled to the benefits and privileges thereby secured, notwithstanding such bank may not have given the notices thereby required, if three years have elapsed from the date of going into liquidation, and any such bank which has not fulfilled such term of three years from the date of going into liquidation shall only be required to give such notice for the portion of said term of three years unexpired.

SEC. 9. This act to take effect and be in force from and after its passage.

Approved February 14th, 1861.

NOTE TO LAW OF 1851, BY THE AUDITOR.

No bank can be organized with a less capital than fifty thousand dollars in stock, deposited as securities for circulation, &c., nor can any

bank obtain a larger amount of circulation than the amount of her capital stock set forth in her certificate of organization; but the deposits of stocks and the circulation may be increased, from time to time, until it equals the maximum of the capital stock set forth in the certificate.

All the requirements of *section seven* must be strictly complied with; and the period at which the association shall commence, must not be subsequent to the date of recording the certificate.

Copies of the recorded certificate, certified by the county recorder, must be filed in the offices of the secretary of state and the auditor of public accounts.

The president and cashier must be elected, and a certificate of their election, signed by the stockholders, must be filed in the auditor's office before the deposit of stocks can be made.

The president or cashier, or their attorney, properly authorized by letter of attorney, acknowledged before some person authorized to take acknowledgments of deeds, can deposit stocks, receive circulating notes, coupons for interest due on stocks, &c.

Coupons for interest on stocks deposited will be forwarded for payment at the risk of the bank, by mail or otherwise, as may be directed; but before they can be forwarded by the auditor the bank must give particular directions, in writing, how and to whom they are to be forwarded.

Quarterly reports of the affairs of the bank must be filed in his office, as required by *section thirty-four*, no matter if the bank had not been in existence but one day prior to the return day; but of course no report is required until the bank has completed her organization by the deposit of stocks.

All the items required by the thirty-fourth section must be set forth in the report. If the bank has no real estate, suspended debt, or other item specified in said section, the fact must be stated. The report should be filed at as early a day as practicable, so that the bank may be advised of any omission or error, and have time to perfect the report before the time for filing it expires.

It is not sufficient that the *quarterly reports* be deposited in the mail before the day for filing them, but they must be deposited in the auditor's office. This requirement of the law is imperative, and if not complied with, the penalty of the law will be enforced.

The law requires the president and cashier to file a list of the names of the shareholders, in the offices of the clerk of the county court and auditor, on the first Monday of January in every year. (*See section eighteen.*) The said list must show the residences of the shareholders, and the number of shares held by each of them respectively, as required in *section seven*, and must be signed by both officers.

The officers of banks can make arrangements for the engraving of plates with any of the engravers authorized to engrave for banks in this State; but no such plate can be completed, nor the auditor's die used without orders from the auditor.

THE LEGALITY OF DEPARTMENT ACCEPTANCES.

OPINION OF HON. CALEB CUSHING, FORMERLY ATTORNEY-GENERAL OF UNITED STATES, ON THE LEGALITY OF THE WAR DEPARTMENT ACCEPTANCES HELD BY MESSRS. PIERCE & BACON.

Washington, Feb. 3d, 1861.

SIR,—I think the specific and precise question of the general legality and obligatory character of an acceptance given by a head of department, such as that which you submit to me, is a thing adjudged—if it be possible for any question of federal law to be adjudged—not only by the long practice of the government, but also by the decisions of the various courts of the United States, including the Supreme Court, and confirmatory acts of congress. To begin at the point of judicial decisions: In the case of the UNITED STATES *vs.* THE BANK OF THE METROPOLIS, 15 *Peters*, p. 377, January term, 1841, one of the issues technically before the Supreme Court, on errors properly assigned, was this identical question; and the court unanimously determined that it was the legal duty of the United States to pay such acceptances of a head of department. This decision of the Supreme Court is justified by ample argument which it would be superfluous here to quote. Suffice it to say, that as the decision has not been overruled, contradicted or qualified by any subsequent decision, it would seem to be conclusive of the matter as a mere question of law. The acceptances passed upon in this case were apparently nowise distinguishable from the present in any essential condition of legality, whether of form or substance. To be sure, they were drawn on a Postmaster-General, (MR. KENDALL,) but there is nothing in the reasoning of the court, or in legal doctrine, to distinguish the act of a Postmaster-General of this nature from the act of a secretary of war. The same identical question, upon just such acceptances, was fully considered, to the same conclusion, by the Circuit Court of the United States for the Eastern District of Pennsylvania, (MR. JUSTICE BALDWIN,) in the case of the UNITED STATES *vs.* REESIDE, October term, 1841. (*Congressional Documents, House of Representatives, Thirty-Fourth Congress, First Session, No. 26, p. 117.*) This last case was not carried up, which, of course, it would have been vain to do, in view of the previous decision in the case of the UNITED STATES *vs.* THE BANK OF THE METROPOLIS. All the Circuit Court did was to follow avowedly, and apply that decision of the Supreme Court. But, in a case which again brought the very matter directly before the Supreme Court, no defects are suggested in the legal conclusions of MR. JUSTICE BALDWIN. (See REESIDE *vs.* WALKER, 11 *Howard*, p. 388.) The decision of the Circuit Court was re-affirmed by the Court of Claims. (See *House Rep. ut supra*, p. 421.) An act of Congress was passed to satisfy the verdict in the case. And the soundness of the legal conclusions of MR. JUSTICE BALDWIN in the matter has been recognised in an official opinion of Attorney-General BLACK, (RE-

SMITH'S Case,) July 21, 1858; and in a second decision of the Court of Claims, December 5, 1859, which, being acquiesced in by the government, closed all controversy regarding the drafts accepted by the Postmasters General BARRY and KENDALL. I repeat that, upon these cases, the question of the legal validity of such acceptances must be taken to be a thing adjudged as well by the Supreme Court as by congress. As to the practice of the government, although the general rule undoubtedly is not to accept drafts, but only to take note of them for payment in due time, or on the possession of appropriate funds, yet examples of acceptances are sufficiently numerous, not in the post-office only, but in the war and other departments, to establish the legality of the act, so far as mere usage, whether in particular cases, or classes of cases, can serve to that end. Indeed, the act of acceptance, written by the secretary of war on the face of these drafts, is but the official statement or declaration of a fact, namely, that on or before the day of maturity there will be money due the drawer from the department on a particular account out of which it will be paid. What, indeed, is the acceptance of a bill by a private party, or his signature to a promissory note, but a written statement or declaration of indebtedness? Such a statement or declaration by a head of department may be made in the commercial form of unconditional acceptance of a specific draft, as in the present case, or of conditional acceptance, like others of these acceptances of Secretary FLOYD; or it may be made in the form of a simple certificate of indebtedness, such as it became necessary for the post-office department to issue, not long since, on occasion of the failure of congress to make appropriations for the service of the department; the statement or declaration may be of current cause of indebtedness, as in the case of these acceptances of the war department, or only of verified actual and consummated indebtedness, like the certificates of the post-office department above mentioned; the paper may be payable to bearer, to order, or to the party only, as the head of department shall deem just; but, in all these cases alike, the written statement or declaration is a paper which has peculiar value; it is transferable by endorsement, delivery or assignment as a chose in action; and the issue of it, whether for the benefit of the government or of a contractor, has been decided by the Supreme Court to be an act appertaining to the ordinary administrative functions of a head of department. In the face of the judicial decisions above cited, and of the ample and satisfactory reasons on which they are founded, it would be superfluous for me to go into that question. Nor, in the face of those decisions, would it avail any thing to say that a specific and express power is not conferred on the secretary of war, in the very words of any act of congress. It is comprehended in the general powers of a department, as expounded in the cases cited, and also in the case of the UNITED STATES vs. TINGEY, 5 *Peters*, p. 115, and that of the UNITED STATES vs. BRADLEY, 10 *Peters*, p. 343. There is a superficial idea abroad to the effect that purely commercial paper, in the form of drafts and acceptances, does not enter, necessarily or regularly, into the administrative business of the government. Nothing could be more mistaken. Independently of transfer drafts or other such writing in the administration of the treasury department, regular bills are of constant use in one

or another of the departments. Take the State department as an example. The secretary draws and is drawn upon in a multitude of cases of the foreign relations of the government. And these drafts constitute, on both sides, debts, engagements, obligations; in a word, cases of *indebitatus assumpsit*, and subject to all the legal incidents of commercial bills, just as in the case of private parties to foreign or domestic exchange. (See v. g., *THE UNITED STATES vs. BARBER*, 12 *Wheaton*, p. 559 and S. C., in 4 *Washington C. C. R.*, p. 464. See, also, *Opinions of Attorney-General*, vol. 8, p. 1.) The rule of law is laid down by the Supreme Court as follows :

When the United States, by their authorized officer, become a party to negotiable paper, they have all the rights and incur all the responsibility of individuals who are parties to such instruments.

Or, in the language of Justice BALDWIN :

If he (the head of department) accepts the draft of a contractor absolutely, the United States are bound to pay it to the holder, to the same extent and on the same principle which apply to a bill of exchange drawn and accepted by a private person.

Or, according to expressions of the solicitor of the treasury, in regard to a similar case, such an acceptance is an admission of assets, and fixes the liability of the government to pay the amount to Messrs. RUSSELL, MAJORS & WADDELL, or their endorsers, Messrs. PIERCE & BACON. The acceptances in the present case are, in effect, the engagement of the government, by the hand of the secretary of war, to apply the sums becoming due on the particular contract to the payment of the drafts drawn against it. The acceptances here are unconditional; but if conditional, this would not change their legal character in other relations; for conditional acceptances, like some of those issued by Postmaster-General KENDALL, are to be treated as if unconditional on the happening or fulfilment of the condition. Assuming the present unconditional acceptances to have been drawn in time and amount not beyond the contract, then the illegality of the acts of the secretary, in this relation, would be not in accepting the drafts, but in omitting or neglecting to have the contract money paid to the holder of the acceptances, and in suffering it to be paid to Messrs. RUSSELL, MAJORS & WADDELL. The engagement of the department, implied on the face of each acceptance, and expressly made in general terms as to all, to cause the contract money to be applied to the payment of the acceptance, is made express and special, in regard to the acceptances which Messrs. PIERCE & BACON hold, by the secretary's letter of the 24th December, so as to constitute, in fact, a new promise of the government. Doubtless the power to accept a draft is one which may be open to abuse, as the present case implies, and it needs to be exercised with discretion and prudence. So it is of the power to make requisitions, or of any and every other power exercised by a head of a department. But the abuse does not take away the use; and the laws make ample provision for the redress of any malfeasance, in this respect, either by suit for damages, by indictment, or by impeachment. And private individuals, dealing honestly and in good faith with a public officer, more especially a head of department, have a right to presume the integrity of his acts, and ought not to be prejudiced

by their reliance on the reciprocal honesty and good faith of such a high officer of the government. Many cases, most of them comparatively recent, are reported, in which there is discussion of the responsibility of private corporations, banking companies, rail-road companies and the like, for the acts of their officers—such as the fraudulent issue of bonds or stock, false certificates and the like. In some of these cases the courts have been more rigorous in the scrutiny of the authority of the corporation officer, in some less; according to the varying circumstances of the cases and the bent of mind of the judges. (See, for example, *THE BANK OF KENTUCKY vs. THE SCHUYLKILL BANK*, 1 *Parsons' Cases*, p. 180; *FARMERS AND MECHANICS' BANK vs. BUTCHERS AND DROVERS' BANK*, 16 *N. Y. Reports*, p. 125; Same Case, 4 *Kernan*, p. 623; *CITY BANK OF COLUMBUS vs. THE UNITED STATES*, 21 *Howard*, p. 356; *MECHANICS' BANK vs. NEW-YORK AND NEW-HAVEN RAIL-ROAD*, 3 *Kernan*, p. 599.) But these decisions, while in the main confirmatory of the conclusions already presented by me, are not of very great importance in relation to the acts of the government. Individuals, it is true, in dealing with officers of the government, are to be held to reasonable reflection and inquiry, as to the authority of such officers, in the acts which they undertake to perform; and it may well happen that a private person shall suffer loss by reposing faith in declarations of a public officer, manifestly made without authority, and to the prejudice of the public interests. (See *LEE vs. MUNROE*, 7 *Cranch*, p. 366.) But, at the outset, Messrs. *PIERCE & BACON* appear to have been led to take such acceptances by their currency in the market, the purchase of them by eminent bankers, and their punctual payment as they fell due; and, in the sequel, and before purchasing the acceptances they now hold, these gentlemen are shown to have been at unusual pains to satisfy themselves on the subject by personal inquiry at the department. Thus it appears that they used more than ordinary diligence in discharge of any duty of inquiry as to the authority of the secretary to bind the government in this respect. (See *Story on Agency*, § 207, a.) It probably did not occur to them to take legal advice upon the question of the authority of the secretary of war to accept a draft; but if they had done so, they must have been advised that he had, on the indisputable authority of the decisions of the Supreme Court. His authority admitted, the first thing would be to inquire as to the nature of the transportation contract, the progress of its execution, its safety, its monthly proceeds, and the other ordinary elementary questions of fact regarding the basis of the drafts. This was more or less matter of notoriety, with consequent currency of the acceptances in the money market. But to all the general facts of public notoriety, Messrs. *PIERCE & BACON* added such particular ones as were obtainable at the department. What further inquiry could they make? Inquiry as to the diligence of the secretary, in causing the contract money to be applied to the drafts? They had reasonable knowledge on that point already, by reason of the acceptances taken by them and their correspondents, which had been duly paid as they matured; and they had the promise of the secretary to do what, indeed, it was to be expected he would do without any such promise—that is, to have the contract money properly applied. Under these circumstances, but two

lines of possible inquiry remained open for them : one of prudence, that is, of the probable risk of the failure of the contractors to perform, and so the basis of the drafts failing, and the other of the integrity of the secretary. As to the risk of the non-performance of the contract, that they might well take, as all buyers of bills, drawn on value, buy under the contingency of the value being lost by any of the mischances of business. As to the question of possible fraud on the part of the secretary, how could Messrs. PIERCE & BACON conceive or entertain such cause of inquiry? How could they anticipate such an extraordinary incident as the abstraction of the trust bonds in the custody of the Interior Department? It would be scandalous, immoral, oppressive, intolerable, to assume that every private citizen of the United States, who has occasion to deal incidentally with any department of the government, shall be held to suffer the consequences of some unknown and unimaginable malfeasance in office on the part of its head; for all the relations of such a matter every citizen has a right to presume the sole responsibility of his government; and the government would but render itself infamous in pretending that the consequence of its own want of honesty should be borne by innocent private persons. Rather than to set up such a monstrous administrative hypothesis of self-stultification and self-condemnation as this, it would be well for the government to stop; to go into liquidation; to disappear from the stage, and leave room in the world for the introduction of some new political organism, better adapted to promote the welfare of the people of the United States. In conclusion I say, then :

First.—That the liability of the United States for these acceptances is fixed by authoritative decisions of the Supreme Court, confirmed by acts of congress.

Secondly.—That those decisions are reasonable and just, and would have to be rendered now if it were a question of new impression.

And, *finally*, that your clients have done every thing in the premises which law and justice could require to discharge their duty of inquiry, and so to impart to them the fullest legal and equitable right to demand payment of these acceptances at the hands of the United States.

I have the honor to be, very respectfully,

C. CURRIE.

HON. ALFRED GILMORE.

AUSTRIA.—The Minister of Finances sent for some of the directors of the bank, and requested them to advance 20,000,000 florins to the State. The exact reply given has not come to my knowledge, but it must have been in the negative, as M. VON PLENER afterwards applied to the Credit Bank for the loan of 15,000,000 florins, for which he offered bonds hypothecated on the salt mines in Gmünden, which now bear 6 per cent. interest. The representatives of the Credit Bank excused themselves, and advised the Minister to raise a five per cent. loan of 25,000,000 florins, payable within five years. The financiers spoke of 85 as the price of issue, but M. VON PLENER declared that he could not afford to let them have the loan at a lower figure than 90. As the treasury is empty, and money must be had to pay the troops, it is probable that there will soon be an issue of exchequer bills or State notes.—*Vienna Cor. London Times, Jan. 16.*

THE STATE DEBT OF VIRGINIA.

The prompt action of the State of Virginia in arranging for the interest on her debt is worthy of the old commonwealth; and the willingness of the Virginia banks to aid in preserving the credit of the State deserves praise.

The manner of apportioning the burden of furnishing specie or its equivalent among the banks gave rise to discussion, and as the question is interesting, and may be important for future reference, we give an account of it.

In view of the suspension of specie payment by the Virginia banks, it became necessary to provide for the change of the State funds, mainly bank notes of Virginia banks, into specie or New-York exchange, so as to pay the January semi-annual interest due in New-York. And to do this, the following circular was sent to the banks in the State :

AT THE CAPITOL, RICHMOND, (VA.,) *November 24, 1860.*

SIR,—By reference to the accompanying correspondence between the governor and the deposit banks in this city, you will perceive that the undersigned are ordered to transmit a circular to the several banks of this commonwealth, stating what the deposit banks propose to do, and what is expected to be done by the other banks of this commonwealth towards furnishing the requisite amount of specie to pay the interest on the public debt, and to provide such an amount as may be required by the Commissioners of the Sinking Fund to sink and redeem the public debt, on the 1st of January next. It may be proper for us to say, that the amount of money necessary to accomplish those purposes, will not be less than \$1,625,000, and that the circulation of all the banks, on the 1st of October last, was near \$9,500,000. From these data, it will be observed that seventeen per centum at least of the circulation of each bank will be required to meet the obligations of the State on the 1st January next.

We trust it will be the pleasure of the bank over which you preside, to transmit, where practicable, by the sheriffs, such quota as may be allotted to each bank, in specie or its equivalent, to enable such sheriff to pay his indebtedness to the commonwealth therewith. If the mode suggested for the transmission of the money be not convenient, such other mode as may be deemed expedient by you can be adopted.

For your guidance, we annex a table showing the circulation of the various banks on the 1st of October last.

Desiring an early reply, with the distinct avowal of what may be expected, we subscribe ourselves,

Your obedient servants,

J. M. BENNETT, *Auditor of Public Accounts.*

J. S. CALVERT, *Treasurer of Virginia.*

After the receipt of this circular the banks held a convention at Richmond, and the following resolutions were passed :

Resolved, 1. That this convention acknowledges the duty of the banks, and of all citizens, to aid the public authorities in sustaining the credit of the State.

2. That the maintenance of the credit of the State requires her to pay her foreign creditors in coin, even when unexpected and unavoidable disasters compel the people of Virginia and of other States, in their private transactions, to use the paper of suspended banks, and the State to receive her revenue in the same currency; and, therefore, that the banks are willing to furnish the State immediately with coin, or New-York exchange, to the amount of \$472,195, which is the amount necessary (after applying the sum on deposit with the deposit banks to the credit of the State at the time of the suspension) to pay the demands of such foreign creditors falling due on the first day of January next.

3. That the banks here represented will contribute their respective shares of said sum of \$472,195, (each bank receiving its own notes in exchange for the coin or New-York exchange contributed by it,) according to a uniform per centage upon the aggregate amount of the capital, circulation and deposits of all the banks of the commonwealth on the first day of October last, excluding the State deposits.

4. That this proposition be respectfully submitted to the governor for his acceptance, and that he be informed of the views presented in the foregoing report.

The only financial principle urged by the convention for the distribution of the burden of supplying the State with specie at such a time, was that the banks of deposit for the State should furnish what was on deposit at the time of suspension, and that the remainder, necessary to make up the amount due to creditors out of the State, should be furnished *pro rata* by the banks, according to their ability; but that any sums due to citizens of the State should be paid in current bank notes; or that the banks getting the benefit of State deposits should furnish these sums in return. It appears that the amount needed last January in specie was—

STATEMENT OF DEBT OF VIRGINIA TO BE PAID IN GOLD.

Coupons payable in New-York,.....	\$ 390,000
Interest on sterling debt payable in London,.....	45,000
Interest on residue of foreign debt,.....	89,195
Debt of State to be redeemed held by foreigners,.....	164,000
	<hr/>
	\$ 688,195
Amount on hand in deposit banks at time of suspension,.....	196,000
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Amount of gold to be furnished by banks,.....	\$ 472,195
Aggregate amount of capital, circulation and deposits of the banks of the State on 1st October, 1860, was,.....	\$ 28,065,678
An assessment of 1¼ per cent. thereon would make.....	495,985
More than sufficient to pay the requirements of the State, as set forth above.	

Whereas the total amount required by the State was \$1,625,000, or nearly 17 per cent. of the bank circulation, which was in October returned at \$9,500,000. Of the total \$1,625,000 due by the State, \$400,000

was to the commissioners of the sinking fund, and \$556,000 due to citizens. It was held, therefore, by the convention, that rather than distress the banks by an unnecessary call for specie, that the money for the sinking fund had better be held in bank notes, and debts to citizens be paid in the same currency. To this the governor of Virginia objected, and wished the whole amount to be supplied by the banks. The legislature afterwards, however, in part adopted the views of the convention, and also passed an act requiring the banks to meet certain requisitions of the governor for the interest on the State debt due in July and January next, *pro rata*, based on their respective capital, circulation and deposits, and legalizing the suspension at the same time, until March 1st, 1862, and repealing the redemption agency feature adopted in 1858. The banks have so far met the requisitions of the governor, amounting to about 9 per cent. of their circulation, but contending that they did so in a spirit of patriotism, and not from a recognition of the legal right of the governor to make such demands.

THE VALUE OF MONEY.

THE CAUSES AND EFFECTS OF A CONSTANT SUPERIOR RELATIVE INCREASE OF MONEY.

MANY speculations have no doubt been made, and many erroneous opinions expressed as to the influence upon prices of the present production of gold, and, in looking to the former experience of the world, it would be quite natural to assume that prices in general would rise; or, in other words, that gold would depreciate in relative value to other commodities.

These assumptions would also appear to be in accordance with acknowledged principles of political economy, such as the law of supply and demand, or the required proportion, and the relative production of each commodity. There will, of course, always be disputes between partisans of different opinions, and a certain opposition to correct views from those who may believe that their individual interests are involved in the present status of things. But political economists in general have superior motives of action; they must either defend the principles they have enunciated, if they still believe them to be true, or they must conscientiously acknowledge their errors, knowing, as they do, that truth alone can benefit the race, and finally, that truth must prevail. But it has been the fashion ever since the science assumed a definite shape, for a certain class of writers to doubt its principles, and dispute its conclusions. It is not, therefore, surprising that since the production of such large relative quantities of gold, parties any way interested in the constant increase of money, either as bankers or gold getters, should endeavor to ignore the fact by attempting to show that the predicted effect has not taken place. This disposition has been indicated from time to time both in the *Merchants' Magazine* and other publications. We shall first

examine a table of the prices of eleven articles of general consumption for forty years. (*Merchants' Magazine*, Vol. 38, page 90.)

In looking at this table we are immediately reminded of the inflation of prices of all articles of prime necessity at the period of its commencement by the reckless management of the United States Bank, and of the banks in general; the suspension of specie payments by the Bank of England up to that period, and the general range of high prices in all countries through the late wars and deficient harvests. And again, in 1837, the loans and discounts of the bank had arisen to the enormous sum, for that period, of five hundred and twenty-five millions of dollars, most of the articles in question being higher in price than they had been for eighteen years before; and notwithstanding the withdrawal of more than one-half of the bank currency, these prices, from some cause or other, remained considerably higher than might have been expected under such circumstances until 1842, when the final collapse came; but after all, the average prices of that period of ten years did not fall much below the prices of the previous term, ending in 1828. But taking the average of the thirty years ending with 1848, for all the articles named in the table, with the exception of coffee, tea and sugar, which we have not included, because their consumption is not so imperative as absolute necessities, we find that the price of mess beef has increased within the last ten years at least 28 per cent., pork, 11 per cent., codfish, a trifle, flour also a trifle, in spite of the enormous prices from 1829 to 1838. Rice has also increased in price 20 per cent., dry hides about 70 per cent., and wool, 12 per cent., while cotton has diminished about 20 per cent., owing, no doubt, to the high prices of the two periods of ten years previous to 1839, and the increased production of the last ten years, a circumstance sure to follow excessive price, it being 33 per cent. in the United States, and probably 150 per cent. upon the produce of other countries; but the price has not declined as compared with the ten years immediately preceding the last period. We see, then, that prices do gradually advance, though but slowly, and if our expectations have been a little too sanguine, there is little room at present for cavil, especially if we take into consideration the difference in the number of population, and the amount of commerce in the world now, and that which existed in the seventeenth century.

If we look to the prices of Great Britain, we are met by precisely the same difficulties, as we may see by referring to a table of "British trade and price of wheat," from 1801 to 1808. (Vol. 41, page 218.) In addition to the enormous prices which naturally ruled in a period of general warfare, we have the depreciation of the British currency, which, at one time, had nearly reached 30 per cent., and the failing harvests of 1816 and 1817. And some fourteen or fifteen years after we have the institution of the joint-stock banks and the effect of their competition with the Bank of England and the private banks, until the whole system was obliged to be supported by a loan of two and a half millions sterling from the Bank of France; and, according to the confessions of one of the bank directors shortly after, she (the Bank of England) could no longer control the exchanges; she was check-mated by the power of the joint-stock banks. The question of the steady advance of price seems, therefore,

beyond dispute; consequently, the questions we have to consider are reduced to two: What is the cause? and is this increase of price beneficial or otherwise?

In tracing this subject we shall have to go back some two years in the pages of the *Merchants' Magazine*. (Vol. 39, pages 266 and 772.) We propose to discuss, to some extent, a paper published by Mr. NEWMARCH, of the London Statistical Society, in 1858.

In accounting for the crisis of 1857, he says, that prices were low in 1851, and they fluctuated with an advancing tendency until the middle of the year 1857; and also, that in the mean time two hundred millions of gold and silver had been introduced into the commercial world, amounting to 40 per cent. upon the total quantity in existence in 1848, and yet prices in 1858 were lower than they had been in 1851. But the causes of these fluctuations were to be found, *not in the increase of bank notes*, nor in the increase of gold and silver money, but in the operations of capital and credit. The crisis was only to be accounted for by the varying rates of discount, which advanced, in the seven years in question, from £2 15s. to £8 sterling. Now, we should have supposed that this constantly increasing rate of discount would have been sufficient to retard the expansion, and no doubt it would have done so under ordinary circumstances, but the constant importations of gold rendered the efforts of the bank of no avail. So long as prices continued to rise, the rate of discount did not deter parties from speculation, but when the stocks of the various commodities had sufficiently accumulated by the gradual, but certain operation of high prices, by attracting imports and decreasing consumption, then bills must be protested, because prices can be no longer sustained, and then comes the crisis. The circumstance of the non-extension of the paper circulation of the banks is not of the least importance.

Mr. NEWMARCH assumes that the crisis in question was caused by the operations of *capital and credit*. But we should think this a misnomer. He assumes that money is capital *per se*. We reverse the proposition, and assume that the crisis was caused by the operation of *credit without capital*. How can capital increase prices? The proposition is repugnant to all acknowledged principles of political economy. An increase of price, which in this sense is only another word for value, must always be caused by a decrease of capital, which we maintain is the case in this instance, because, as we shall show, an increase of money is not an increase of capital, but merely the accumulation of a commodity that can neither be eaten, drunk nor worn.

It will take the same amount of labor, one year as another, to cultivate a given piece of land, but the capital which exists in the elements of nature makes that labor more or less productive according to seasons; prices or values rise if the capital applied be less productive, and falls if the contrary takes place. So in the case of an unequal production of the precious metals, prices rise *relatively*, because the metals cannot be consumed, and *positively*, because a certain amount of *unproductive* labor has to be maintained out of *the productive* labor of the community. An increase of price is, therefore, under any circumstances, incompatible with an increase of capital. The mistake arises from the common notion that

money is capital. It would certainly be more correct to say that the price of money falls, than to say that the prices of all commodities rise. A larger quantity of money will buy no more of other commodities than a smaller quantity, providing the supply and demand of other commodities remain the same. Gold and silver, like all other commodities, are purchased by labor, and are only desirable to the extent that they are useful; and as they are very slowly consumed, a small supply must always be equal to the demand. They being neither necessary to human sustenance, nor the maintenance of labor, consequently an increased production cannot be met by an increased consumption. Therefore no addition can be made to capital by an unequal production of the precious metals. So far as society is concerned, it is so much labor thrown away, the expense of which must fall upon the producing country; that is, *so long as that country has other interests to sacrifice*. The *modus operandi* is to cause great fluctuations in trade, as we have seen, by increasing the price of imports, and finally by decreasing the price of exports. An increase of money is, therefore, at all times a public inconvenience, and acts always in favor of the debtor. If by an increase of the precious metals, it is a tax upon the community in favor of labor, or for the maintenance of labor without production; and if by an increase of money by the operation of the banking system, then it is a tax levied in favor of private individuals or corporations. In fact, society would be just as much interested in the application of the same quantity of labor to the carrying of stones from one heap to another without any other object.

We have said with regard to the precious metals, of course keeping the present system of currency in view, that an increased production cannot be met by an increased consumption, and we may say that this conclusion had been reached long before MICHEL CHEVALIER had published his work upon the *Probable fall in the Value of Gold*. Let us now quote some of his language, according to COBDEN's translation. (Chap. 3, p. 106.)

After speaking in the same strain with respect to France, he goes on to say: "Who would not suppose that in Great Britain, where a wealthy aristocracy spends its riches freely, and where, since the peace of 1815, commercial fortunes have increased and multiplied to a surprising extent, the manufacture of articles of gold must have undergone a considerable augmentation? The contrary, however, is the fact. I have before me the return of the duty paid on gold plate in England from the commencement of the century to 1850, inclusive, which appears in Mr. PORTER's excellent work, *The Progress of the Nation*. According to this table, the progress of the manufacture of articles of gold remains, incredible as it may appear, behind that of population. From the first quinquennial period of the century, to that which closed in 1850, the increase in the quantity of gold which paid duty was fifty per cent.; during the same time the increase of the population was much greater—it doubled. Then, if we take into the account the quantity of gold required for this manufacture, we are amazed at its smallness. It is an atom in comparison with the total production. During the last quinquennial period of the half century the annual average has only been 7,636 ounces. Independently of these statistics of Mr. PORTER, I have been enabled to procure the returns for two recent years,

(1855 and 1856.) The average is 10,420 ounces, including that which is destined for exportation. It must be stated that many articles, such as watch-cases, are excluded from this return, but let the amount be doubled or trebled, let it be quadrupled, quintupled, or even more, and still how little it will amount to in comparison with the present production of gold." Much more follows with respect to the consumption of gold in France, to which the reader is referred.

We see, then, that notwithstanding the increased production of gold, its consumption as a luxury is declining relatively to population, and we conclude that it will continue to do so; it is the legitimate effect of our onerous monetary system. But to return to Mr. NEWMARCH.

He says, "that he entirely dissents from the opinion of those political economists who assume that the gold discoveries of Australia had not added to the wealth of the world." He believed "that the influx of gold had given a stimulus to enterprise, had promoted invention and fostered improvements, which had been the means of greatly adding to the stock of wealth."

Admitting for a moment this to be true, though we do not believe such a result possible, there is only one way in which it can have been achieved—by the extra pressure upon the lower class of society. It is much more likely, however, that the apparent relative increase of wealth is only illusory, and that it has been accumulated into greater heaps only at the expense of the mass of the people, for the benefit of those who were already wealthy. Therefore we happen to be among those who differ in opinion with Mr. NEWMARCH. We believe in the steady, honest, upright progress of the world, not in currency revulsions, bank suspensions, bankruptcies, pauperism and general demoralization—circumstances which always have and always *will* attend upon the unequal production of money. The spasmodic promotion of enterprise, improvement and invention, is no compensation to the world for the evils which the system carries in its train. The wages of labor are abstracted by the constant increase in price of the necessaries of life before wages can rise; and when we reflect that these circumstances also abstract from profits in various ways, and that three-fourths of society at least are put upon thrift, we cease to wonder at *that* accumulation of wealth which finally brings on the crisis and explodes the bubble of prosperity, overwhelming alike the innocent and the guilty in one common ruin, leaving as a compensation for these evils only a few heaps of wealth, in the midst of a vast amount of hopeless and squalid poverty. We are here also reminded of the frauds of the banks and bubble companies in general; the conviction, as felons and misdemeanants, of persons once moving in the highest circles of society and trade; the organized frauds, and the systematized forgeries of accommodation paper, with all the meanness, lying, perjury and pauperism which always attend upon these circumstances. The clergy may preach, the judges may uphold the dignity of the law, and the philanthropist may do every thing in his power to relieve the distressed, but all their efforts will be even worse than futile, unless they begin at the foundation, and give society a chance of progression.

The evils we have portrayed as being inherent in the vicious principle of a fixed standard of value, are increased and intensified by the present

banking system, which is founded upon it, and could not exist a day without it. Repeal the law which fixes the price of gold and silver, and the banking system will be numbered with the things that were; gold and silver will cease to be produced at a greater rate than other capital, periodical crises cease to recur, and a general rise in prices *become impossible*. It matters not what regulations or safeguards may be thrown around the system, or how its operation may be varied in the different countries of the world; the evils are of the same class, and no doubt, to a great extent, bear the same rate of magnitude, according to the volume of commerce, in each particular country.

The failures in Great Britain in 1857 and 1858 amounted to between 60 and 70 millions sterling, while in the United States they fall little short of the same amount. And in the city of Hamburg, where the bank issues paper *only* upon the deposits of specie, the authorities were forced to suspend the collection of debts, to avoid the disastrous effects of a general mercantile failure. France, also, as well as Great Britain, was only saved with difficulty from a general suspension of payments. And there seems every reason to believe, that these panics and crises will become more frequent, if not more intense, with the increase of commerce and population. They appear to be in danger of bursting upon us almost at any moment, and apparently from the slightest causes—the failure of some large mercantile firm, or the withdrawal of a more than ordinary amount of specie from any of the principal banks of Europe, even on individual account, a circumstance which happened not long since to the Bank of England, and created quite an alarm for the moment, as the bank stock of gold was already too low. The Bank of England has again raised its rate of discount to 7 per cent., (a panic rate,) and the Bank of France is again in difficulties.

The currency of Great Britain is composed of comparatively a small amount of notes, and a large amount of specie, and the relative amount of specie has been increasing for a number of years. But in spite of this increase, and the constant importations, her banking system appears quite as sensitive to danger, if not more so, than that of any other country. If the bank monopoly had been kept intact, by keeping the joint stock banks out of London, the system would no doubt have worked with less oscillation. As it is, the Bank of England will doubtless be glad to be relieved from the fetters of its charter, at its legal demise, unless it can be better secured from the competition of joint-stock banks—its position being *now* only to act as reservoir and safety-valve to those banks, while they get a much larger share of profit, according to the capital invested; one of them dividing as much as 32½ per cent. in 1858, the year after the panic, the rest dividing from 25 downwards to 3 per cent., and one had nothing to divide.

This system of joint-stock banking in England is, apparently, a desperate game, as the difference in the rate of dividends sufficiently shows, the bank of the largest capital obtaining only the fourth rate dividend. And these profits are all derived by discounting upon deposits, at an advance upon the rate of interest allowed, the rate of interest always rising upon deposits, with the rate of discount at the bank; or, in other words, with the pressure for gold. Time alone will show what will become of

this desperate system of kiting. The London bankers, no doubt, are very astute men; but we remember the old proverb, "long goes the pitcher to the well," &c.

But from what source have the large profits of the English joint-stock banks been derived, when, at most, three, or three and a half per cent., can be obtained upon safe investments for capital. The draining of money from every man's pocket for the purpose of speculation depreciates its relative value, as we have conclusively shown; therefore, the *community at large* obtains nothing for this extra amount. Neither profit nor stock has been derived from its outlay; therefore, a debt remains to tax the community, that can never be discharged from its own resources, any more than the currency of United States banks could be redeemed in gold without sacrificing a part of every man's property in the Union. Therefore, the profits derived, both by the individual lenders and the banks, are neither more nor less than a tax wrung from the hard earnings of the rest of the community. These debts, along with the deposits of the savings banks, may, therefore, be considered as a portion of the national debt, which, as far as England is concerned, can never, by any possible contrivance be got rid of, short of the application of Sir JOSEPH YORKE'S remedy for the evils of Ireland—to sink the owners, or recipients of interest, twenty-four hours under water. We say, then, that the profits of a community, as a whole, cannot be augmented by spending every available dollar that can be drawn forth into the vortex of trade; and also, that banking upon deposits, even if the precious metals only are used as money, is a loss to the community, so far as it increases or depreciates the currency. But we are told that an increase of money stimulates enterprise, promotes improvements, and adds to wealth. We, however, are of a different opinion; that it only increases non-producers, desperate gamblers, (merchants without capital,) raises prices, retards consumption, and finally culminates in universal bankruptcy, misery and demoralization.

In confirmation of our views we shall take the language of Mr. NEWMARCH himself, whose opinions we have before quoted. In speaking of the causes of the crisis of 1857, he says: "The peculiarity of the recent crisis was, that it had not been preceded by any of those events which had produced the other commercial panics of the present century. There had been no bad harvest, but, on the contrary, a very good one; there was no great dearth of commodities used in manufacture; *there was no drain on the bank*, and no political disturbance to derange public credit; yet all at once, the fabric of seeming prosperity, *which had been built upon borrowed capital*, fell to the ground. * * * * At the commencement of 1857, there was generally a range of high prices, with strong indications of their rising higher. This state of things strengthened commercial credit, and those who had goods to sell were the more readily enabled to increase their borrowed capital, and were tempted to embark in speculation; but when the autumn came there was a sudden blow given to the trading upon borrowed capital; firms fell, credit could no longer be obtained, and then *the false system of trade*, which had been carried on for five or six years without capital to support it, fell to the ground."

These statements fully bear out every thing we have said, but we think it very unfortunate that Mr. NEWMARCH should have mistaken *the cause* for the effect of the crisis, as he certainly does when he assumes that it was caused by the varying rate of discounts, instead of the steady increase of money.

We shall now refer to a short article or statement to be found in the January number, *Merchants' Magazine* of 1861, (page 141,) upon the subject of currency and prices for the last ten years, from which we take the following: "In 1840 we had four dollars in paper for one of specie, in 1850 only three to one, and in 1860 less than two to one. In 1849 the product of the precious metals was 95 millions of dollars; in 1859 it was 264 millions. The whole amount now in the world is estimated at ten thousand millions, of which six-tenths are silver." The writer then goes on to show that, contrary to the received opinion, this vast increase of money had not increased prices, and, like Mr. NEWMARCH, he assumes that this immense production of gold has operated only to increase the relative amount of wealth, and to make prices lower than they have been heretofore. We have shown, however, in the former part of this paper, that this theory is not exactly true, but that the prices of most of the principal articles of consumption are higher upon the average of the last ten years than they were upon the average of the previous thirty; and though they may not have risen to the full extent that might have been anticipated, there are many things to be considered which may have neutralized the effect, and which could not have been taken into the calculation. We allude now to the enormous increase of joint-stock companies within the last twenty years: banks, railways, ships, docks, mines, mills, manufactures and telegraphs, and a thousand other companies, each creating new stock and bonds continually, beside the continued increase of almost all the national debts on the face of the earth. Even the banks of the United States have doubled their numbers and capital within the last ten years. And when we consider that the mania for joint-stock companies has pervaded every corner of the globe, and that the names and prices of three or four hundred such companies may be read in the London newspapers every day, separate and distinct from the different national debts of the world, all of which are not only objects of investment, but of gambling speculation, we are almost inclined to wonder that general prices have increased at all. We are, therefore, led to believe that even the increase of price is not the true measure of taxation suffered by the different communities, but that all the extra currency required for these constant exchanges and gambings, as well as all the gold and silver exported to the rest of the world, to raise their prices to our standard, must be added to the taxation of extra price. But to return again to our quotation.

It is there stated, that the relative circulation of paper to gold, in this country, has decreased, within the last twenty years, from the proportion of four to one to the proportion of two to one; or, in other words, that the proportion of gold in the currency has increased in that period from one-fifth to one-third, notwithstanding the increase of the currency itself.

Now, supposing this to be the case, we ought to have 200 millions of gold dollars in circulation, which would amount to about two-fifths of the

production of California for the past ten years. Now this may or may not be the case, but we find no figures to contradict it. We find, however, that the banks have only increased the amount of their specie some 34 millions of dollars, having still only 83 millions of specie to support 691 millions of debt; that is, in the proportion of one to eight. Therefore, it may be fair to suppose, that if the remaining 120 millions have not been exported, they are at least in some out-of-the-way places, in old leather purses and stocking-feet, and could not be expected to be available to the banks in case of panic. We are inclined, however, to suppose, taking all circumstances into consideration—the constant high rate of interest, and the statistics we have already quoted—that this large amount of gold cannot, by any possibility, have reached “the melting-pot of the goldsmith nor the hammer of the goldbeater;” but it seems possible that some of it may have escaped through some of the small channels of commerce, without attracting the keen observation of the statistician.

We find, then, that 300 millions of gold has been distributed over the world from California alone within the last ten years; and the process by which this distribution has been effected is the principle of depreciation.

When trade or barter is left untrammelled by any arbitrary regulation, the product of one day's labor will naturally exchange or sell for that of another, providing that the demand for each of the commodities is equal at the time, or that they are equally desirable. Accepting this as the principle of commerce, what would be the consequence if the law should step in and declare that a certain commodity should be received, at a fixed rate, for all claims, contracts and debts, the commodity in question being hardly necessary for any of the purposes of life? It needs no gift of prophecy to tell, even if the facilities for its production remained the same, or only improved at the same rate as other commodities. Such a commodity, so situated, *must* go on increasing, accumulating and depreciating; therefore, all nations purchasing the precious metals of the producing countries must certainly throw away that amount of labor, resulting in an increase of price. It is so much labor given without return; first, because the commodity is perfectly useless to the community, and secondly, because it could have been obtained, if obtained at all, for a less amount of labor, if it had not been for this monopoly regulation. And even if prices do not remain permanently high, it makes no difference; the evil has been realized—the same laws of trade compelling the exportation of the metals from one country to another, until prices are again equalized all over the world.

But to return again to the article *last* quoted, we find the following assertion: “Prices do not seem generally to be affected by the fluctuations of the paper currency.” This brings us back once more to the banking system, which we consider one of the greatest evils of the day. We are all more or less familiar with the principles and practice of American banking. There is no banker that *now* expects to be called upon to do so unreasonable a thing as to redeem his notes in specie; but each levies his tax for exchange, of five or ten per cent., as the case may be, without the least compunction. The system tends everywhere to the increase of credit, *because* an increase of price *never* tends to an increase

of profits. Therefore, under this system of the increase of money, seven-eighths of society are forced upon credit, as well as on thrift. All credit, of whatever kind, note, bill, or book debt, tends to increase price. It is simply a consumption without production. But to our subject.

The fluctuation of paper in the currency since 1849 may not have had much effect upon prices, but that may easily be accounted for by the constant influx of gold from California since that period, which would at all times be added to the currency, until sufficiently plethoric to overflow into other countries. Under these circumstances, the quantity of paper in circulation made no particular difference in prices, as the currency would always be full, either of gold or paper. But the loans and discounts of the banks have been constantly increasing since 1851, with the exception of a slight falling off in 1858, which was nearly recovered in 1859, and is at present within seven millions of its highest point; and no doubt, if no reaction takes place, from the difficulties of the European banks, that *point* will again be shortly reached, and probably far exceeded.

The loans and discounts of the banks in 1851 were, in round numbers, 413 millions of dollars, while in 1860 they were 691 millions. Thus, in nine years, the banks have increased their money power some sixty per cent., while the increase of price has hardly proved sufficient to demonstrate its existence. This brings to mind a circumstance which happened to us some years ago. Being in company with some practical bankers, who seemed to be of the opinion that the gold from California was going to interfere with the profits of banking, we ventured the opinion, that if the banks were managed with a certain degree of prudence, they would obtain, as a perquisite, all the addition made to the currency; and certainly these figures seem to justify the conclusion.

From the foregoing facts and reasonings we make the following deductions:

Firstly.—That the fixed price of the precious metals tends constantly to an excess of money.

Secondly.—That such excessive increase of money is an unnecessary expense to all communities.

Thirdly.—That it produces great fluctuations in trade, and in the demand for labor.

Fourthly.—That it is the great cause of the increasing commercial and general demoralization.

Fifthly.—That in spite of the war prices and the reckless systems of banking which prevailed in the earlier part of the century, prices *have increased*, to the manifest detriment of the world in general.

Sixthly.—That the system of banking which at present prevails in all countries, increases and intensifies all these evils.

RD. SULLY.

February 8, 1861.

THE BANKING SYSTEM OF LOUISIANA.

Extracts from the Annual Report of the Board of Currency to the Legislature of the State of Louisiana, January, 1861.

THE board has the satisfaction to state that amid the trials and embarrassments of the last few months, and the universal distrust engendered by the breaking up of the federal Union, the banks of this State have maintained inviolate every engagement. Whilst other communities, compelled to resort to temporary palliatives, have sanctioned a suspension of specie payments, and even the banks of New-York were forced into artificial combinations in order to avoid threatened insolvency, our own institutions never wavered for an instant. The steady maintenance of specie payments by our banks was not without great sacrifices, but this is but another tribute to the wisdom of our banking system, and an illustration of the soundness of our commercial community, who were ready to submit to severe privations for the sake of preserving the integrity of our currency.

During the first four months of 1860, there was no material change in the bank movement. The specie line at the beginning of January was \$12,234,248, against \$12,062,088 on the last of April; the circulation \$12,088,794, against \$13,000,206; the deposits and distant balances \$20,037,498, against \$20,026,264; and the total loans \$29,464,908, against \$30,450,775. The succeeding four months exhibited some marked changes, viz., a falling off in coin of \$2,161,661, in circulation, of \$3,736,332, in deposits and distant bank balances, of \$5,069,578, and in the total loans, of \$763,897. The last four months indicated a rapid recovery in the immediate cash resources, the specie having increased \$3,755,626, with a falling off in circulation of \$3,105,000, and an addition to the deposit line of \$2,987,355. The discounts, in the mean while, had decreased \$8,529,742. For convenience of comparison, the board refer to the annexed quarterly abstracts of the condition of the banks, and also to the detailed statement of their condition, as exhibited by the returns made this day.

As a general rule, the bank managers evinced great forethought and prudence in preparing at an early day for the threatened pressure. As the possibility of the election of a sectional candidate to the presidency grew into a probability, they commenced a sharp reduction of accommodations, which course has been steadily persevered in up to the present moment. Undoubtedly this sudden contraction has produced great commercial distress and embarrassment, which the board, in common with the community, deeply lament. But painful as this consideration may be, its importance can hardly be placed in the same scale with the necessity of maintaining the specie standard intact, and thus escaping the far greater calamity of an irredeemable currency. In anticipating the danger which subsequently occurred, and adopting this line of policy, the banks have acted judiciously, and the board bear cheerful testimony to

the correctness of the management, which alone preserved specie payments during the pressure of the last few months.

The board refer, with satisfaction, to the working of the law of the 17th March, 1859, enforcing the weekly settlement of the specie balances among the several banks of the City of New-Orleans. Independent of the advantage of rendering the settlement imperative, it saves time, labor and risk to the banks, and possesses all the properties of a clearing-house without any complex or expensive machinery.

All the banks have regularly furnished their weekly statements and daily movements, separate files of which are kept in the office of the Board of Currency for the inspection of the public.

The board was notified, in the month of May last, by the president and cashier of the Southern Bank of New-Orleans, that the exchange account of the bank was actually \$500,000 less than appeared by its regular weekly statement, and that this had been the case since 1857, with the knowledge and approval of the then president of the Board of Currency. It seems that the exchange agents of the bank in New-York, after their suspension in 1857, transferred to the bank \$500,000 of the stock of the bank. This stock was, by the bank, transferred in trust to the London Joint-Stock Bank, for the purpose of securing that corporation from any loss it might sustain by reason of the authority given to the bank to draw on the London concern for a like amount; and this authority so to draw was regarded by the bank, and returned to the Board of Currency, as so much actual exchange. These facts were communicated to the Board of Currency in May last, and the bank was informed that the board would expect it to dispose of the stock at as early a day as practicable, without making any material sacrifice, and to correct the exchange column in its returns, regard being had to the sanction which this irregularity was said to have received from the president of the board in 1857. The bank, accordingly, has reduced the amount of the stock held to the sum of \$250,000, and nothing now figures in the exchange account except that which is actual exchange.

During the latter part of the month of June and a part of July, the Bank of Louisiana, from the returns furnished to the Board of Currency, was found to be out of line, being deficient in the two-thirds of ninety-day paper required to cover her cash liabilities not represented by specie. These departures, though not of a serious character, as they did not reach an average exceeding \$100,000 or \$150,000, were promptly brought to the notice of the bank. The president of the bank informed the board that this apparent deviation from one of the fundamental rules of banking in this State was, in his opinion, warranted by the provision of the eighth section of the act of March 10th, 1845. The bank has become the purchaser from the State of \$1,200,000 of its own stock; and the section referred to provides, that "the State's stock, to be bought by the bank in pursuance of the provisions of the several acts of the legislature for the adjustment of the debts proper of the State, shall not be considered 'dead weight,' under the first section of the act of 5th February, 1842." The first section of that act established "fundamental rules" for the control of the banks, whose charters having been forfeited to the State, were revived by it. Among these "fundamental rules" was the

following, viz.: "No bank shall increase the investment in its 'dead weight,' so long as the whole of its cash liabilities shall not be represented by *one-third of the amount of such responsibilities in specie, and at least two-thirds in satisfactory paper, payable in full at maturity, and within ninety days,*" etc. The board was unable to consider the act of 1845 as in any manner relieving the bank from a strict adherence to these "fundamental rules." The act of 1845 did not require the bank to treat the stock purchased from the State as "dead weight," but no more authorized the bank to regard this stock as a substitute for the two-thirds ninety-day paper required as security for its cash liabilities, than it did to regard it as the one-third specie demanded of it to represent the same liabilities. If, under the language of the act of 1845, this stock might be counted in lieu of ninety-day paper, it might also be counted in lieu of specie, and the Bank of Louisiana might thus be enabled to count \$1,200,000 of its own stock as actual coin. Such an interpretation was wholly inadmissible, and the bank was, accordingly, notified of the conclusion to which the Board of Currency had arrived. The bank promptly and cheerfully yielded to the opinion of the board, the temporary irregularity was speedily corrected, and has not since occurred.

On the 7th December last, the board discovered that the Crescent City Bank was in a precarious condition. In consequence of a sudden withdrawal of deposits the specie fell off to \$32,347, against \$135,182 of deposits and distant balances, and \$245,655 circulation. We were then in the very height of pressure, and the board was unwilling to allow the troubles to be aggravated by a bank suspension. Indeed, such a misfortune would have resulted in a panic, under which a portion of the currency might have been discredited. With a portfolio, consisting largely of the paper of suspended houses and parties under renewal, the bank could not gather in its resources fast enough to meet the incoming circulation and other liabilities. Hence, the board determined to ask for assistance, so as to enable the bank to maintain specie payments. To remove immediate danger, application was made to Mr. FRANK WILLIAMS, president of the Bank of New-Orleans, for a temporary loan of \$30,000. Notwithstanding the fact that the position of this institution could not be affected by a run for coin, as it had nearly a dollar in specie for every dollar of liabilities, Mr. WILLIAMS, justly appreciating the importance of avoiding a panic, promptly placed the amount at the disposal of the Crescent City Bank. With this assistance, the bank was enabled to present a showing in the published statement of Saturday, the 8th December, so as not to alarm the public.

The board, thereupon, desired the officers of the Crescent City Bank to prepare a full and minute statement of its affairs, to serve as a basis for negotiating a loan of sufficient amount to place the bank beyond all danger. The board then requested Mr. DENEGRÉE, president of the Citizens' Bank of Louisiana; Mr. DAVIS, president of the Bank of Louisiana; Mr. LAPEYRE, president of the Louisiana State Bank; Mr. RATHBONE, president of the New-Orleans Canal and Banking Company, and Mr. WILLIAMS, president of the Bank of New-Orleans, to meet the board on the 11th of December, for the purpose of deliberating on the affairs of the Crescent City Bank. At the meeting a detailed statement of the condition of the

bank was laid before these gentlemen, and after a lengthened consultation it was considered that a loan of \$125,000 would be necessary to extricate the bank from its embarrassment. Accordingly, each of the gentlemen present agreed to lay the matter before their respective boards, it being understood, that in the event of each bank assenting to the loan of \$25,000, that it should be for the period of six months, and that the Crescent City Bank should abstain from all new discounts and exchange operations.

On the following morning, the Citizens' Bank, Bank of Louisiana, State Bank and Bank of New-Orleans, promptly came into the proposition, but the Canal Bank declined becoming a party for a larger amount than \$20,000, and then only on the condition of being secured by the circulating notes of the Crescent City Bank, and with the express proviso that \$180,000 should be obtained from other sources, so as to carry the amount of assistance up to \$200,000. This was regarded by the board as tantamount to a declaration of unwillingness to aid in the matter at all, and the board perceived, with regret, that its efforts to prevent a panic might be frustrated by the decision of the Canal Bank. The board, however, made one more trial. They called upon the remaining four banks, and asked them to become equal parties to a loan of \$125,000, leaving out the Canal Bank. The proposition was submitted on the following morning to the various directions, and was unanimously assented to.

A meeting of the directors of the Crescent City Bank was forthwith called, and its direction passed resolutions accepting the loan, with the distinct understanding that the bank would abstain from all new discounts and exchange operations. Thus far the bank has only used \$80,000 of the loan, and the board is satisfied that not only will the remaining portion not be required, but that the bank will be able to repay the advances before maturity.

The General Assembly will not fail to perceive that the Board of Currency, while violating no law, has gone beyond the strict line of its duty, in making the negotiation for the relief of the Crescent City Bank. But, as the chief obligation imposed by the statute on the board is "to take care that the paper money, issued under the authority of the State, be not depreciated," the board feel entire confidence that the course pursued will meet the approbation of the General Assembly.

In the course of the various examinations made by the board, some irregularities were discovered in the return of the Union Bank of Louisiana. As they were of a nature calculated to mislead the public, the attention of the president and directors was promptly called to the matter, and since then no further misstatements have been allowed to occur, and it is confidently believed that none hereafter will be permitted.

The liquidation of the affairs of the Consolidated Association has progressed satisfactorily. Due provision was made for the punctual payment of the State bonds, maturing on the 30th of June last, and amounting to \$275,200. The liabilities of the State on behalf of the bank are now reduced to \$550,400, due in equal amounts in 1863 and 1866, and the assets of all kinds sum up \$598,506 79, so that there is every reason to anticipate that these engagements will be punctually discharged. The

investments of the bank have been made with becoming prudence, and its portfolio is deemed perfectly good.

The first fundamental rule of the bank act of 1842 prescribes that the loans on deposits and specie, representing the paper money issued by the banks, shall be restricted to paper payable in full maturity, and within ninety days. So, also, does the twenty-sixth section of the General Free Banking Law require that the cash liabilities other than circulation, and not covered by specie, shall be represented by bills of exchange or discounted paper, maturing within ninety days and not renewable. In times of severe pressure like the present, this requirement becomes in a great measure inoperative, as the utter inability of many parties to pay in full at maturity renders it necessary for the protection of all interests to grant partial renewals. The board, whilst not prepared to sanction any deviation from law, will say in justice to the banks, that their short loans were all made in good faith, and with the understanding of punctual payment at maturity. When these obligations matured, the banks had to choose between putting all parties under protest or granting partial renewals. The latter alternative was necessary, and it is believed will be sanctioned by the General Assembly.

The board consider the present juncture opportune to urge upon the General Assembly the propriety of doing away with all bank note circulation under ten dollars. The small circulating notes constitute the most dangerous element of discredit in times of a panic, and a run commenced by several hundred owners of five dollar bills, is very apt to spread alarm alike among depositors and larger note holders. This species of circulation is now much smaller than at any time since 1857, and in view of the large accumulation of specie, it is deemed advisable to discard altogether notes of that denomination. The board feel convinced of the good effect that will result from filling up with coin the vacuum occasioned by the withdrawal of small notes. The board, therefore, recommends the General Assembly to prohibit the issue of any notes under the denomination of ten dollars, and to require from all the banks a formal acceptance of this change in their respective charters.

The board cannot close this report without a word of commendation to the secretary of the board, for the industry, fidelity and punctuality with which he has discharged his duties, and also for the great aid which the board has received from his experience and familiarity with banking operations.

E. W. MOISE, *President Board of Currency.*

PLINY D. HARDY, *Secretary of State.*

B. L. DEFRESE, *State Treasurer.*

New-Orleans, January 19th, 1861.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash sales from August 1, 1860, to February 28, 1861, and closing quotations, February 28.

	AUG., 1860.		SEPT., 1860.		OCT., 1860.		NOV., 1860.		DEC., 1860.		YEAR 1860.		JAN., 1861.		FEB., 1861.		Closing Quotations, 28 Feb., '61.	
	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.		
United States six per cent, 1863,...	..	..	109%	103%	103%	108	..	..	95	100	95	109%	97	100	94	100	89%	89
U. S. five per cent, 1874, coupon,...	109	103	102%	103%	102%	108	..	95	103	85	95	104%	92	97	85	93%	84	85
Indiana State five per cent,.....	90	..	93	..	..	..	..	..	..	..	88	93	87%	..	85	88	84	85
Virginia six per cent bonds,.....	90%	92%	90%	98	85	91%	77	99%	78	80%	78	95	74%	77%	72	80	80%	81%
Tennessee six per cent bonds,.....	89%	90%	90%	91	87	90%	74	88	64	79	64	73	76%	67	76%	67	77%	..
Georgia six per cent bonds,.....	103	..	..	102	103	..	..	..	..	..	102	105	94	..	..	..	..	..
North Carolina six per cent bonds,	96	99	98	100	98	95%	76	95	77%	82	76	100	74	88	74	89%	82%	83
California seven per cent bonds, ..	89%	98	95	92	94%	85	91	85	89	82	95	86%	88	86	86	87	87	87
Missouri six per cent bonds,.....	80%	89%	79%	81%	75	79%	66	78	61	71	61	84%	67	73%	64	70%	70	70%
Canton Company shares,.....	20	20%	15%	23%	17%	22%	14	13	14	15	14	22%	14%	15	14	15	14%	15
Cumberland Coal Co., preferred,...	14%	17%	18	14%	10%	13%	8	11%	8	9	8	17%	8%	9%	7	8%	7%	8
Pacific Mail Steamship Company,...	71%	85	77%	86%	82%	94%	70	91	74%	85%	70	107%	84%	94	80%	88	81%	88
New-York Central Rail-Road,.....	83%	85%	88	92%	80	91	70	84	69	76%	70	92%	75%	82%	75%	80%	80%	80%
Erie Rail-Road shares,.....	23	81	26%	43	27%	43	26	84%	23%	39	8%	43	34%	40%	30	86	85%	85%
Hudson River Rail-Road,.....	16	20	16%	24	15	23%	13	18	13	14%	8	24	15	16%	14	16%	16%	16%
Harlem Rail-Road shares,.....	45	51	43%	55	38%	53%	33	41	27	35%	27	55	36	43	34	43	42%	42%
Reading Rail-Road, preferred,.....	44%	49%	45	49	41	47%	43	49%	30	36%	30	49%	37	45%	36%	47%	41%	48
Michigan Central Rail-Road,.....	59%	73%	67%	73%	59%	70%	45	64	41	50%	34%	73%	51%	61%	49%	60%	60	60%
Michigan S. & N. Indiana R.R.,...	17%	25	19%	24%	15%	23%	12%	19	10%	16	6	25	13%	16%	13%	15%	15%	15%
Michigan S. & N. Indiana, guar.,...	48	50	42%	50%	35	50%	26%	43%	23	33	12%	50%	33	38	27%	34	33%	34
Panama Rail-Road shares,.....	122%	126%	123%	127	120%	123%	106	123	104	121	106	146%	113	117%	113	116	116	116%
Illinois Central Rail-Road shares,...	74%	89	83%	89%	70%	86%	61%	74%	51%	76	51%	89%	74%	83%	69	94%	83%	84
Galena and Chicago Rail-Road,...	73	83%	76%	80	67%	75%	53	78	53	67%	55	82%	63	74%	63	74%	73%	74
Cleveland and Toledo Rail-Road,...	85%	49	43%	49%	31	49	24%	35%	20	31	18%	49%	31%	37%	27%	38	37%	37%
Chicago & Rock Island Rail-Road,...	73%	84%	77%	89%	60	77%	50	66	43%	54	42%	54%	39%	63	52%	61%	60%	61
Illinois Central Construction bonds,	94%	96%	95%	100%	93	98	81	95	89	91	81	100%	94	97	95	97	97	97%
Pennsylvania Coal Company,.....	86%	86%	88	83	81	83	75	81	78%	76	73%	87	77	80	76	80	76	76
Delaware and Hudson Canal Co.,...	92%	96%	90	96	94	96	83	94	80	80	80	101%	85	92	87	93	86%	90

REVIEW OF THE STOCK MARKET FOR FEBRUARY.

THE market during the month has been a very dull and uninteresting one until the few days at its close. The condition of the country, the comments of the European press upon the struggle now taking place among us between our free institutions on the one hand, and the spirit of anarchy, disorder and rebellion on the other, and the general depression of all our material interests, have had the natural effect of preventing prudent men from making large investments, and in checking the spirit of speculation. These causes, however, did not produce a very violent depression in the value of securities. It has been a subject of remark that, in spite of our political troubles the prices of our rail-road stocks and bonds have been very well maintained. The first panic in November forced prices to the lowest point at that time, and they have been slowly recovering ever since. The weak holders were forced to sell, and those who held stocks as investments have not been frightened into sacrificing their property.

This fact illustrates very clearly how deep-seated in the hearts of the people is the great idea of American unity, and how greatly they err who suppose that the community at large do not feel the utmost confidence in the future.

The credit of the government has been tested during the month, and it has improved. The 6 per cents of 1868 sold as low as 94, and afterwards advanced to par. The loan of eight millions 6 per cents, made on the 23d was taken at about an average of 91½, and it has since been selling at 94 and 95, being held at the latter price at the close. The different classes of Treasury notes have been largely dealt in throughout the month. The 12 per cents have fluctuated from one to three per cent. premium, closing at 103½. The action of the Peace Conference at Washington has given a slight impetus to the value of the securities of the government which has extended to the entire list of State stocks as well as to the rail-road shares. The demand for United States paper is active, and if it was issued in small sums so that the people generally could take some part of it, the demand would be still greater.

The market for State stocks during the month was influenced by the dullness which prevailed in financial circles generally, and the continued political disturbances. The condition of the Illinois banks had also a depressing influence, as it was not known at what moment a large supply of bonds would be thrown on the market from that source. The decline was most severe during the early part of the month, the market until the past few days exhibiting no feature of animation in either direction, after the first week. At the close, however, the advance in all descriptions of State securities is most marked, not only recovering the previous decline, but carrying the quotations far above the point at which they stood on the first of February.

Indiana Five Per Cents were not much dealt in during the month; they sold as high as 88 and as low as 85, and are held at the close at the former price.

Virginia Six Per Cents stood at 75 at the opening of the month, and afterwards declined to 72, the growth of the Union feeling in that State, however, and the result of the elections for the convention caused a better feeling, and these bonds became in good demand, advancing to 80, at which they close.

Tennessee Six Per Cents were also unfavorably affected by fears of secession, and the bonds in consequence declined to 67; but when the State was proclaimed conservative, an advance was at once established, and the price at this time is 76½.

Missouri Six Per Cents suffer most from the disturbed condition of the Western bank note currency, the amount of these bonds on deposit with the Bank Department of Illinois being over three million dollars. They have, therefore, felt very sensitively any attempts on the part of the legislature of Illinois to pass laws that will have the effect of obliging the banks to withdraw their circulation, as any such measure would undoubtedly throw a large amount of Missouri bonds on the market. They stood at 67½ on the first, and they afterwards declined to 64; they have since, however, gradually recovered, and stand at 70½ at the close. The resources of the State and its ability to pay the interest falling due on the first of July, has been the subject of remark in the newspapers. It is probably as yet too early to say how much the deficiency will be which the State will be obliged to raise by taxation, but it is generally conceded that the interest will be paid.

There have been some transactions during the month in *California 7 Per Cents*, at a range of 86 to 88, closing at 87.

North Carolina Six Per Cents declined to 74, but have since advanced to 82½, at which price there were sales.

Pacific Mail Steamship Company.—This very erratic stock has fluctuated during the month from 80½ to 88, closing at the highest price. There have been some rumors that the May dividend will be passed, but the rumors do not seem to prevent an advance in quotations with the rest of the market.

New-York Central Rail-Road.—After the payment of the regular half-yearly dividend of three per cent., the stock of this road stood at 75½, and fluctuated but slightly until the last week, when it advanced rapidly, selling at 80½.

Erie Rail-Road Stock has been moderately dealt in since the sale of the road, and the falling off of the demand from England. The completion of the tunnel, however, which gives to this road a terminus in the harbor of New-York, at a dock where the largest vessels may take in their cargo, marks an epoch in the history of the road. The bonds have advanced in value, and there is every prospect that this great enterprise will be successful under its new form. The preferred shares have not yet been issued, but it is expected that they will before very long. The common stock sold as low as 30 during the month, and advanced to 36, standing now at 35.

Hudson River Rail-Road.—The winter business of this road has compared favorably with that of last year, and the stock has been well held. The price fluctuated from 40½ to 48, closing at the latter figure. The

local traffic on this road is very large and increasing; a dividend is confidently promised next year.

Harlem Rail-Road Shares fluctuated between 14 and 17 for the common shares, and 34 and 42 for the preferred, closing at the outside price in both instances.

Reading Rail-Road.—The passage of the tariff bill is looked upon as very favorable to the future interests of this road, and the shares have experienced a decided advance in consequence. The development of the great iron interests of Pennsylvania, under the fostering influence of the new tariff, will add to the value of all the Pennsylvania roads, but, it is claimed, will do so in a larger degree to the Reading. The stock fluctuated between $38\frac{1}{2}$ and $47\frac{1}{8}$, closing at the latter price.

Michigan Central Rail-Road.—The stock of this road declined, in the early part of the month, to $49\frac{1}{2}$, and has since recovered, and stands at $60\frac{1}{2}$.

Michigan Southern and Northern Indiana Rail-Road fluctuated between $12\frac{1}{2}$ and $15\frac{5}{8}$ for the common shares, and $27\frac{1}{2}$ and 34 for the preferred, closing at $15\frac{5}{8}$ and 33 respectively.

Illinois Central Rail-Road declined to 69, and has advanced to $74\frac{1}{2}$, at which price it closes. The last report of this road exhibits a very prosperous condition of affairs, and the property promises soon to become very valuable. Efforts are being made to turn the emigration of this spring into the lands of the company, and the earnings of the road show a very considerable increase over last year.

Galena and Chicago Rail-Road declined to $66\frac{1}{2}$, and has rebounded to $74\frac{1}{2}$ at the close, the recovery being even more remarkable than in the case of the Illinois Central.

Cleveland and Toledo fluctuated between $27\frac{1}{2}$ and $37\frac{3}{8}$. There has been for some time a movement in this stock towards a higher position on the list than it has heretofore occupied, and the business of the road would seem to warrant an early resumption of dividends; its friends speak very confidently of the value of the shares, and large purchases have recently been made for western account.

The market closes with a buoyant feeling, and the indications are that the community will now see that stocks have some value left, and that we will witness a recurrence of the scenes of August, when prices advanced with such rapidity as to make or mar fortunes in a few hours. The great ease in the market for money, and the dullness of general trade, will have a tendency to force capital into the stock exchange, where a prospect of profitable employment is offered. In this state of things an advance is inevitable, the question to be determined simply being, how long will it last?

THE ENGLISH MONEY MARKET.

SUBJOINED is a table affording a comparative view of the Bank of England returns, the bank rate of discount, the price of consols, the price of wheat and the leading exchanges, during a period of four years, corresponding with February, 1861, as well as ten years back, viz., in 1851 :

From the London Economist.

Bank of England:	1851.	1858.	1859.	1860.	1861.
Circulation,.....	£ 20,239,000	£ 20,945,000	£ 21,368,000	£ 21,346,000	£ 20,104,000
Public deposits,.....	7,794,000	5,198,000	8,815,000	7,618,000	5,920,000
Other deposits,.....	9,521,000	14,726,000	18,955,000	18,787,000	12,109,000
Government securities,...	14,145,000	9,902,000	10,626,000	10,171,000	8,770,000
Other securities,.....	18,174,000	17,806,000	14,782,000	21,164,000	20,569,000
Reserve of notes and coin,	9,212,000	12,048,000	18,750,000	9,000,000	7,165,000
Coins and bullion,.....	14,448,000	17,617,000	19,884,000	15,171,000	12,208,000
Bank rate of discount,....	8 pr. ct.	8 pr. ct.	2½ pr. ct.	4 pr. ct.	8 pr. ct.
Price of Consols,.....	96¾	97	95¾	94¾	91¾
Average price of wheat,....	86s. 11d.	45s. 0d.	40s. 5d.	44s. 5d.	54s. 0d.
Exchange on Paris, (short),	25.2½@7½	25.5@12½	25 7½@15	25.5@12½	25.87½@42½
Amsterdam, do.	11.15½@16	11.14	11.15@16	11.18½@18½	11.18@19
Hamburg, (3 months,)...	18.7½@7½	18.5½@16	18.6@6½	13.5@5½	18.9½@9½

Of this elaborate sketch, the London *Economist* adds :

1851.—The second week in February, 1851, money was in great demand in consequence of loans for continental powers being anticipated. The rate, however, was not more than 2¾ to 3 per cent.

The third week in February, 1851, the money market was somewhat heavy. The ministry of Lord JOHN RUSSELL was on the point of resigning, in consequence of the amendment threatened by Lord STANLEY, to devote the surplus of the year to a reduction of the income tax.

In the last week of February, 1851, there was a ministerial crisis, Lord JOHN RUSSELL's administration having resigned in consequence of a defeat by the conservative party on a motion to relieve agricultural distress, and a subsequent vote of the House of Commons, when ministers were beaten by a majority of nearly two to one in a thin house, on the question of giving leave to Mr. LOCKE KING to introduce his bill for extending the £10 franchise to counties. Lord STANLEY (the present Earl of DERBY) had failed to form a ministry, and the crisis was still unsettled at the close of the week.

1858.—The first week in February, 1858, the Bank of England rate of discount had just been lowered from 3½ to 3 per cent. Gold was flowing in rapidly. News had been received of the capture of Canton by escalade by the English and French, as well as of the continued successes of Sir COLIN CAMPBELL in Oude. Bitter debates were going on in Parliament upon the conspiracy bill, and a painful impression had been produced by the tone of the French press.

The second week in February, 1858, the French government was still apparently under the influence of the panic with which it was seized upon the occasion of ORSINI's attempt upon the emperor's life. The sternest

measures of repression were enforced, except as regards the tone of the French press and army towards England. The position of the Bank of England was becoming daily stronger. The rate of discount had been reduced to 3 per cent.

The third week in February, 1858, the public mind was troubled by one of the periodical fits of distrust of France. The relations between the French and English governments were by no means cordial. The desire for good investments, however, and money being abundant at 3 per cent., maintained the funds at 97½.

In the last week of February, 1858, numerous political arrests were in progress throughout France, the imperial government persisting in the violent oppression which was inaugurated after ORSINI'S attempt upon NAPOLEON'S life. Yet consols were at 97, money being very cheap and trade stagnant.

1859.—The first week in February, 1859, the semi-official journals of Paris were fulfilling their mission of familiarizing the public mind with the idea of coming war. The emperor's speech at the opening of the Legislative Assembly had failed to calm apprehension. The subscription to Messrs. ROTHSCHILDS' Austrian loan of £6,000,000 had been closed, and the extent of the response had been very limited.

The second week in February, 1859, it had been announced that the requirements of the Indian government would be satisfied with a loan of £7,000,000 sterling. The rate of discount for the best bills was only 2 to 2½ per cent. France, Sardinia and Austria were busily arming.

The third week in February, 1859, the bank's resources had accumulated to an extraordinary point, the reserve being upwards of £14,000,000, and the bullion nearly £20,000,000. The best bills were taken in Lombard-street at 2 per cent. The balance of 65 per cent. was about to fall due on the second series of £1,380,000 of Messrs. DENT, PALMER & Co.'s Turkish loan of £5,000,000. This loan had fallen to 5 discount, and the Chilian loan to 3 discount, and the Austrian to 1½ discount. The stock markets were in an agitated and uncertain state, owing to the progress of the quarrel between France and Austria, although much confidence was placed in Lord COWLEY'S mission of mediation to Vienna. Much satisfaction was expressed in commercial circles at the announcement that Lord PALMERSTON had determined to bring on a debate on foreign politics, with a view to extract some information from the government.

In the last week of February, 1859, war between France and Austria was beginning to be regarded as almost inevitable, the hopes suggested by Lord COWLEY'S mission to Vienna having died away. Great discouragement consequently prevailed in financial circles on the continent, and the Austrian exchange was rising with extraordinary rapidity. In preparation for the coming struggle, Sardinia had announced a new loan. The whole of the amount due on account of the Turkish loan of 1858, representing £4,380,000 of stock, had been liquidated. 42 per cent. remained to be paid on account of the Chilian loan of £1,554,800.

1860.—The first week in February, 1860, a great pressure existed for money in Australia, and the government of Victoria forwarded £3,000,000 6 per cent. debentures to be sold in this country, in order that the pro-

ceeds might be applied to the construction of railways. The other securities held by the Bank of England had risen to £21,061,216.

The second week in February, 1860, considerable agitation and discussion were going on relative to the penny taxes and bonding charges Mr. GLADSTONE was about to inflict on trade.

The Stock Exchange had formed a committee for obtaining the repeal of Sir JOHN BARNARD'S act. The money market was becoming easier, the best bills being discounted at $3\frac{1}{2}$ to 4 per cent.

The third week of February, 1860, there was temporary ease in the money market, and bills were readily discounted at $3\frac{1}{2}$ per cent., or $\frac{1}{4}$ per cent. below the bank rate, and money in the stock exchange was abundant at $1\frac{1}{2}$ to 2 per cent. The usual notice had appeared for the renewal of the March exchequer bills at $1\frac{1}{2}d.$ per diem, or £2 5s. 7d. per cent. per annum. Mr. GLADSTONE'S budget was the main topic of discussion in all political and commercial circles, and was at the height of its popularity.

In the last week of February, 1860, trade was suffering from the changes introduced in the budget, the discussions upon which were at that time the main point of interest. In external events, the war between Spain and Morocco chiefly attracted attention. The Italian question was exciting much doubt and distrust.

BANK ITEMS.

NOTICE—The first edition of "*The Merchants' and Bankers Almanac, for 1861.*" having been sold, a second and revised edition will be issued early in April. A revised summary will appear in the new volume, of the laws of New-Jersey, Rhode Island, Ohio, Arkansas and Alabama, in reference to bills of exchange, interest, &c. Of these changes we were not informed when the first edition was put to press. Copies mailed to order. Price, \$1 25, postage paid.

NEW-YORK.—A meeting of the associated banks of New-York City was held at the American Exchange Bank on Friday, March 15th, to terminate formally the joint arrangement of the 21st November last. The loan committee made their formal report, which was received and the committee discharged with a vote of thanks, and after the arrangements for defraying the contingent expenses of the measure, which were very light, the magnitude of the transactions considered, the whole matter was closed. At a meeting of the association, held on the 27th of November, a resolution was adopted, which was subsequently amended so as to read as follows:

Resolved, That while we hold its officers personally in high esteem, a proper official self-respect requires, that after allowing the bank time for further consideration, we should, unless they unite with us, withhold from it the ordinary interchanges of business, and we therefore agree that after Saturday, the first day of December, no bank which is a party to the agreement will receive on deposit, or in payment of notes at its counter, checks drawn upon the Chemical Bank, or its circulating notes, and that no exchange of that bank will be collected or received by either of us through the clearing house.

The necessity which existed for the enforcement of this resolution having expired with the close of the arrangement, the annexed resolution was adopted at the meeting on Friday, March 15th. On motion of JAMES PUNNETT, Esq., seconded by MOSES TAYLOR, Esq., (the parties, we believe, who offered the original resolution,) the following resolution was unanimously adopted:

Resolved, That the resolution of non-intercourse with the Chemical Bank, adopted on the 27th day of November last, which still remains in force, be now rescinded.

New-York City.—JACOB AIMS, Esq., for many years President of the Butchers and Drovers' Bank of this city, has resigned that position, the resignation to take effect on the 1st of next month. Mr. BENEDICT LEWIS, Jr., the present Cashier, will succeed him in the presidency, while his successor will be Mr. ROBERT P. FERRIN, now Cashier of the City Bank of Brooklyn.

Jamaica.—ABRAHAM D. SHEDEKER, Esq., the President of the Board of Trustees of the Village of Jamaica, has been appointed Cashier, and OALKE G. WEAVER, of the firm of Messrs. MINN & WEAVER, 45 Cedar-street, has been appointed Vice-President of the Bank of Jamaica of Long Island.

MAINE.—At a meeting of the stockholders of the Merchants' Bank, Portland, it was voted to accept the act granting the privilege of extending the capital stock \$75,000; making the total capital stock, when the increase is taken up, \$300,000. A motion was made to divide the surplus earnings of the bank among the old stockholders. A long debate ensued, when the motion to divide was lost.

Portland.—The International Bank, at a recent meeting, accepted of a similar act, granting an increase of \$250,000 to the capital stock. The capital of this bank will, therefore, be when its subscription is filled, \$750,000. The act allows to April 1, 1862, to make up the capital, and it was voted to allow till April 10th next for present stockholders to subscribe for their proportion of the new stock, (which is one share for every two they now hold,) on or before which time five per cent. must be paid on all subscriptions for the same; interest being allowed on all payments from their date. If full subscription is paid on or before October 1, 1861, certificates will issue on the same; if not, they will issue on the April following.

VERMONT.—The office of President of the Bank of Rutland has remained vacant since the death of the late Hon. GEORGE T. HODGES. At a meeting of the Board of Directors, held on the 19th February, JOHN B. PAGE, Esq., Cashier, was elected President of the Bank, and N. KELLOGG, Acting Cashier. Mr. PAGE has been connected with the Bank of Rutland twenty years, a little over seven as Teller, and nearly thirteen years as Cashier.

MASSACHUSETTS.—The capital stock of the Harvard Bank having been fully paid in, the preliminary examination required by statute was made in March by JAMES H. WILDER, WILLIAM E. PARMENTER and H. BURR CRANDALL, the commissioners appointed for the purpose; and the bank commenced business. This is the first bank out of Boston that has been established under the provisions of the general banking law. It is located in Cambridgeport. Its capital is \$200,000; BENJAMIN TILTON, Esq., is President; and W. A. BULLARD, late of the Faneuil Hall Bank, is Cashier. The whole amount of the stock is \$200,000, all of which has been subscribed, and upwards of \$150,000 of which was paid in 1st March. The bills of this bank represent a group of the Harvard College buildings, in the centre of which is the College Library. The bills are printed in two colors. The whole are executed in the highest style of the art.

Newburyport.—The Mechanics' Bank has made choice of EDWARD S. MOSELEY, Esq., President, in place of Hon. MOSES DAVENPORT, deceased. It is one of the oldest banks in the State, the charter of only four in Boston bearing earlier date. It has had seven presidents, viz.: JOHN PETTINGELL, from the organization, in 1812, to 1827; EDWARD S. RAND, to 1835; ELEAZER JOHNSON, to 1847; JOHN WOOD, to 1853; JOSIAH LITTLE, for about six months in 1853, when he resigned on account of ill health; MOSES DAVENPORT, from 1858 to 1861; and now E. S. MOSELEY, who for some years has been one of the most active directors. All its presidents, except the second and the present, are dead. Of cashiers this bank has had but two in forty-nine years. First, JOHN R. HUDSON, who continued till February, 1831; and next, JOHN ANDREWS, who has held the position for thirty years. This institution is in a prosperous condition.

PENNSYLVANIA.—In accordance with the recommendation of the Auditor-General of the State, the bank committee of the House of Representatives have agreed to suggest certain amendments to the general banking law, substantially as follows:

First. To the fifth section, so as to order the printing of 3,250 copies of the annual bank report of the Auditor-General, for the use of the legislature, etc. *Second.*

To the seventh section, allowing the issue of small notes to the amount of 15 per cent. of the entire issue, and repealing the clause requiring all notes to be uniformly printed. *Third.* To the tenth section, providing that securities of the State or United States shall be accepted by the Auditor-General at par, as legal deposits. The present law requires they be received only with a discount of 5 per cent. *Fourth.* To the thirty-first section, striking out the entire section, thus releasing banks from keeping 20 per cent. of their circulation in their vaults in specie.

Pennsylvania Currency.—A bill is now pending in the legislature, making it obligatory upon the several banks of this commonwealth to keep their notes at par in Philadelphia and Pittsburgh. Any bank failing to comply with its provisions, shall, for such length of time as its notes may not be redeemed, forfeit and pay to the State treasurer, for the use of the commonwealth, at the rate of two mills per annum on every dollar of the average circulation of the preceding year, or any part of a year. It is made the duty of the cashier to annually report to the Auditor-General what length of time its notes were not redeemed in those cities, and the Auditor-General shall demand the payment, and if necessary, sue all the banks so in default. All east of the Alleghany Mountains are to redeem in Philadelphia, and all west in Pittsburgh. This is reviving in terms the forty-seventh section of the General Banking Law, which was repealed by the act of 1857, passed at the extra session of the legislature, called for the purpose of giving relief to the then suspended banks.—*Ledger.*

Philadelphia.—The banks of the city of Philadelphia resumed specie payment on Monday, March 18th. The aggregate specie reserve of the banks had increased from \$3,344,000 on 22d November, when their suspension took place, to \$5,533,000 on the 18th March.

VIRGINIA.—The banks have met the requisitions of the governor, notwithstanding the action of the convention, and will continue to do so as the exigencies of the State may require. The enactment of the legislature, legalizing the suspension of specie payments till 1st March, 1862, embracing a provision requiring the several banks and branches of the State, whenever required by the governor, to redeem, in specie or specie funds, such an amount of their notes (on deposit to the credit of the State in her deposit banks) as may be necessary to meet the specie demands upon the treasury of the commonwealth, &c., thereby securing, beyond question, the prompt payment of the July interest, (\$1,024,440,) and the January interest, (estimated at \$1,284,563.)

ILLINOIS.—The State Auditor of Illinois has been officially notified by the Bank Commissioners that the following banks have failed to make good their securities under the late call, the limitation of which expired on the 20th February, and they have accordingly been placed in liquidation:

Bank of Raleigh, Bank of Aurora, State Bank, American Exchange Bank, National Bank, Corn Exchange Bank, Bank of the Commonwealth, Southern Bank of Illinois, at Grayville, Bank of Chester, Bank of Pike County, Bank of Quincy, Grand Prairie Bank, Farmers and Traders' Bank, Rail-Road Bank, Merchants and Drovers' Bank, Citizens' Bank, Morgan County Bank.

The committee of the Senate of Illinois, who had been directed to count the money in the treasury, and see if any of the funds thereof had been improperly used, reported that they had counted the money and found it all right, and the conduct and case of the present treasurer (Mr. BUTLER) since he came into office, in every way correct and proper. They, however, intimate that the funds were improperly used by the preceding treasurer, but have not time to go into a full investigation.

Bills of Exchange in Illinois.—An Act to provide for uniformity in calculating days of grace, maturity of bills, &c., and declaratory of the law in relation thereto.

Sec. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That no promissory note, check, draft, bill of exchange, order or other negotiable or commercial instrument, payable at sight or on demand, or on presentment, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other bills of exchange, drafts or promissory notes shall be entitled to the usual days of grace.

Sec. 2. The following days, to wit, the first day of January, commonly called

New Year's Day, the fourth day of July, and the twenty-fifth day of December, commonly called Christmas Day, and any day appointed or recommended by the governor of this State or the President of the United States, as a day of fast or thanksgiving, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, the maturity and protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, or other negotiable or commercial paper or instrument, be treated and considered as is the first day of the week, commonly called Sunday; and all notes, bills, drafts, checks or other evidence of indebtedness falling due or maturing on either of said days, shall be deemed as due, or having matured the day previous; and should two or three of those days come together, or immediately succeeding each other, then such instrument, paper or indebtedness shall be deemed as due or having matured on the day previous to the first of such days.

SEC. 3. In computation of time, and of interest or discount, when the calculation is by days or months, thirty days shall be a month; but a year shall be twelve calendar months; and interest for any number of days less than a month shall be estimated by the proportion such number of days shall bear to thirty.

SEC. 4. This act shall be in force and take effect from and after its passage.

OHIO.—ROSWELL GIBBS, Esq., has resigned his position as Cashier of the Miami County Branch of the State Bank of Ohio, at Troy, and is succeeded by JOSEPH C. CULBERTSON, Esq.

KENTUCKY.—The Harrodsburg Savings Institution, a chartered bank, transacts a banking and deposit business at Harrodsburg, Mercer County. A. G. KYLE, President; J. W. CARDWELL, Cashier.

TENNESSEE.—S. R. ANDERSON, Esq., has been elected president of the Bank of Tennessee, Nashville, in place of G. SMITH, Esq., resigned.

Murfreesboro.—The Planters' Bank of Tennessee, agreeably to a privilege granted by the legislature, have established a branch at Murfreesboro. JOHN W. CHILDRESS, President; WILLIAM LEDBETTER, Cashier.

MISSOURI.—The bankers of Cincinnati and St. Louis no longer receive Louisiana money at par. The Philadelphia banks have resumed payment of specie in settlement of their exchanges, as well as with the public. A new law of Illinois provides that no days of grace shall be allowed on bills or drafts payable at sight or on demand. The Missouri *Democrat* says of money matters in St. Louis:

"There is quite a change in money matters to-day, and the exchange market rules dull at four per cent. premium on the East, and no sales on the South at that rate. Currency is accumulating rapidly, with not a corresponding demand for money. The decline in exchange grows out of a business necessity; merchants having suffered depletion to the verge of ruin, and now that produce begins to move more rapidly, they will buy as little at high rates as possible for the soundness of credit. This firmness, it is thought, will produce a still greater decline, and soon we may expect to see money matters in a less fluctuating condition."

The "bank bill," passed by the Missouri legislature, was signed by Governor JACKSON. This bill makes some important changes in the banking law of the State, and legalizes the suspension of the Missouri banks. Section fourth of the bill makes provision for the July interest on the State debt, though the price of Missouri bonds in this market has been controlled by other considerations than this. Our market of late has been freely supplied with bonds from the Illinois banks that are winding up. The section alluded to reads as follows:

"That, in order to provide the means for the redemption of the revenue bonds due 1st June, 1861, and for paying the interest due on the 1st July, 1861, the Governor of this State is hereby authorized and empowered to sell three thousand two hundred and fifty-three shares of the stock owned by the State in the Bank of the State of Missouri, and deposits the proceeds thereof in the State Treasury, to the credit of the Fund Commissioners. The president and directors of each and every bank incorporated in this State, shall, within three months from the date of the passage of this act, pay into the State Treasury, to the credit of the Fund Commissioners, their *pro rata* share of five hundred thousand dollars, to be apportioned according to the capital stock of said banks paid in: *Provided*, That for the amount paid by each bank, as aforesaid, the governor is hereby authorized to issue revenue bonds, payable in three and five years, bearing interest at the rate of nine per centum per annum, with coupons attached; and for the payment of the principal and interest on said bonds the revenues of the State are hereby pledged."

PRIVATE BANKERS.

NEW-YORK.—Messrs. TAYLOR BROTHERS, bankers, have removed their main office to No. 245 Broadway, in the basement of the new building of the Importers and Traders' Bank. They have a branch office at the old stand No. 78 Wall-street, corner of Pearl-street.

ILLINOIS.—The firm of "CUNNINGHAM & Co., Mattoon, Ill.," reported in our BANKERS' ALMANAC for 1861, should read "Mattoon Bank, JOHN W. TRUE, Cashier." The partners are J. T. CUNNINGHAM, JOHN CUNNINGHAM and JOHN W. TRUE.

MINNESOTA.—The banking firm of DANA & WHITE, at St. Paul, has been dissolved. Mr. N. J. T. DANA continues the business. His correspondents in New-York are the Park Bank and Messrs. WORTH & WHITE.

BANKERS COLLECTIONS.—The business of collecting commercial paper, for account of New-York City banks, has increased largely within two or three years, and is likely to become a more important branch of business. In consequence of the large number of failures lately, among private bankers, more scrutiny is observed in selecting agents. The banks of Boston, New-York, Philadelphia and Baltimore will find in the advertising pages of the Bankers' Magazine, the cards, with references, of bankers in the following States and places:

NEW-YORK.—New-York City, Geneva. **MASSACHUSETTS.**—Boston.
PENNSYLVANIA.—Philadelphia, Bradford, Pittsburgh, Scranton, Towanda.
MARYLAND.—Baltimore. **DISTRICT OF COLUMBIA.**—Washington City.
VIRGINIA.—Fredericksburg, Lynchburg, Richmond.
ALABAMA.—Marion. **CALIFORNIA.**—Sacramento, San Francisco.
ILLINOIS.—Chicago, Carlinville, Moline, Ottawa, Quincy, Rockford, Springfield, Warsaw. **INDIANA.**—Richmond.
IOWA.—Burlington, Cedar Rapids, Clinton, Davenport, Fairfield, Fort Dodge, Iowa City, Keokuk, Muscatine, Sioux City, Washington.
KANSAS.—Leavenworth. **KENTUCKY.**—Lexington, Louisville.
MICHIGAN.—Battle Creek, Ann Arbor, Grand Rapids, Niles.
MINNESOTA.—Minneapolis, St. Paul. **MISSOURI.**—Independence, St. Louis.
OHIO.—Cincinnati, Dayton, Portsmouth, Sandusky, Zanesville.
OREGON.—Portland. **TENNESSEE.**—Memphis.
TEXAS.—Austin, Galveston, Houston, Palestine, San Antonio.
WISCONSIN.—Fond du Lac, Milwaukee.
ENGLAND.—London. **CANADA.**—Kingston, &c.

DEATHS.

AT JEFFERSON CITY, Missouri, on Tuesday night, February 26th, the Hon. JAMES MADISON HUGHES, of St. Louis. Mr. HUGHES had, for several successive years, been elected by the General Assembly to the presidency of the Bank of the State of Missouri. He was a representative in Congress from Missouri in the years 1842-'43.

AT NEWBURYPORT, Mass., Hon. MOSES DAVENPORT, President of the Mechanics' Bank, Newburyport, from the year 1858 to 1861.

Notes on the Money Market.

NEW-YORK, MARCH 25, 1861.

Exchange on London, at sixty days' sight, 107½ @ 107¼.

THE month of March has been noted for a full supply of money at unusually low rates. There have been numerous transactions "on call" at four per cent., and at 6 @ 6½ for prime paper of the best stamp at sixty to ninety days. The business of this city has decreased materially within the past few weeks. Our merchants and manufacturers have, in view of the political troubles of the country, reduced their obligations as far as possible, so as to be prepared for any further or greater exigencies.

We annex the ruling rates for business paper at this date, compared with the last week in December, January and February:

	Dec. 24. Per cent.	Jan. 24. Per cent.	Feb. 22. Per cent.	March 23. Per cent.
Loans on call, State Stock securities,.....	6 @ 6½	5 @ 6	5 @ 6	5 @ 5½
" other good securities,.....	6 @ 7	6 @ 7	6 @ 7	6 @ 6½
Prime endorsed bills, 60 days,.....	12 @ 15	7 @ 8	6½ @ 7	5½ @ 6
First class single signatures, 4 to 6 months, .	15 @ 18	10 @ 12	7½ @ 10	6 @ 6½
Other good bills,.....	18 @ 24	12 @ 15	12 @ 15	8 @ 9
Names less known,.....	24 @ ..	18 @ 24	18 @ 24	12 @ 24

The competition for business paper has been gradually reducing the rates, and the applications for discount becoming lighter every day: this reduction is still going on. The rate for money on call may be quoted at 5 @ 6 per cent., while many of the old established houses borrow all they want at 4. First class bills have become exceedingly scarce, and the alteration of the classification has become a necessity. Bills are this week quoted as first class which were not included in that category two weeks ago, and as the supply of money becomes greater the circle must widen. There are few prime short acceptances offering; if there were more, the market would readily absorb them at 5½ per cent. Strictly first class A1 names, four months to run, sell at 6 @ 6½ per cent., and there were sales made last week of September grocers' paper, single name, at 6½ per cent. Good single names, rated first class, sell at 7 per cent., and second class at 8 @ 10.

The foreign exchange market was variable and low early in the month, but last week revived, and an advance of fully one per cent. has been sustained. The shipment of gold from Europe to the U. S. will now cease under this change, and the restoration towards par may be considered a favorable feature. There is not, however, a very large business doing at the advanced rates of the bankers. The leading drawers have put their rates for sterling up to 107½, and francs 5.28½ @ 5.25.

We annex the current quotations, compared with the closing rates of December, January and February, for sixty day bills:

	Dec. 24.	Jan. 24.	Feb. 22.	March 23.
London, bankers' bills,.....	108½ @ 104½	105½ @ 106½	105½ @ 106	107½ @ 107½
Do. mercantile bills,....	100 @ 102	104 @ 104½	104½ @ 105	106½ @ 107½
Do. with bills of lading, .	100 @ 102	103 @ 104	103 @ 104	106 @ 107
Paris, bankers' bills,.....	5.45 @ 5.25	5.40 @ 5.30	5.35 @ 5.32½	5.28½ @ 5.25
Amsterdam, per guilder,....	40 @ 40½	40½ @ 40½	40 @ 40½	40 @ 40½
Bremen, per rix dollar,....	76 @ 76½	76½ @ 76½	76½ @ 77	77½ @ 78
Hamburgh, per marc banco, .	85 @ 85½	85½ @ 86	85½ @ 85½	86 @ 86½

There has been a large business during the month in U. S. loans, five and six per cents. The new treasury notes, bearing 10, 10½, 11 and 12 per cent., are in demand at rates ranging from 102½ @ 104. The six per cent. loan of 1863 is quoted at 97 @ 98, but the range of cash sales this month has been from 95 to 95½. The five per cents of 1874, registered, have sold at 84½ @ 88½. The

coupon bonds have sold at 85 @ 89%. The fluctuations in market values of State loans have been unusually great, owing to the political phases of affairs. Of Virginia six per cents the lowest and highest cash sales in March to the 28d inst., were 74 and 81; North Carolina, 78 and 82; Missouri, 68½ and 69½; Tennessee, 72 and 77; Indiana fives, 85 and 87½; California sevens, 87½ and 88.

We annex quotations of the government and leading State securities in this market for the past eight weeks:

	Jan. 25th.	Feb. 1st.	8th.	15th.	22d.	March 2d.	16th.	23d.
U. S. 6 per cents, 1867-8,....	98	97	95	95	94	94	95½	98
U. S. 6 per cents, 1874,.....	98	92	91	86½	88½	86½	89½	90
Ohio 6 per cents, 1886,.....	106	108	107	107	106	106	106	107
Kentucky 6 per cents,.....	90½	92½	91½	93	93	94	94	96½
Indiana 5 per cents,.....	91	85	87	85	83	84	87½	87
Pennsylvania 5 per cents,...	89½	89½	90	89½	89½	88½	88½	89
Virginia 6 per cents,.....	76	75	78½	76½	76	76½	78½	79
Georgia 6 per cents,.....	94	94	88	88	..	..	..	80
California 7 per cents, 1877,.	88	87	86	87	87½	88	88	87
North Carolina 6 per cents,...	79	76½	76	78½	89	79	83	83
Missouri 6 per cents,.....	68	67½	64½	67	65½	65½	66	66½
Louisiana 6 per cents,.....	78	78	78	78	..	..	75	78
Tennessee 6 per cents,.....	75	70	69½	74	75	72½	74½	75½

The following are the closing quotations for government new loan and treasury notes:

	Offer'd.	Asked.		Offer'd.	Asked.
U. S. 6's, 1881, registered,.....	95½	95½	U. S. treasury notes, 12 per cent.,	108½	104
U. S. 6's, 1861, coupon,.....	98½	98½	U. S. treasury notes, 11 per cent.,	..	103
U. S. 5's, 1871, registered,.....	..	90	U. S. treasury notes, 10½'s,.....	..	102½
U. S. 5's, 1871, coupon,.....	..	89½	U. S. treasury notes, 10's,.....	..	102½
U. S. 5's, 1874, registered,.....	90	90½	U. S. treasury notes, 10 per cent.,	102	102½
U. S. 5's, 1874, coupon,.....	89	89½			

For the present month the securities of the government show an improvement, and the floating parcels of the new loan held by speculators have been, in a great measure, absorbed by the investment demand. Treasury notes are firm, at a rate giving to the purchaser about 8 to 8½ per cent. interest. The five and six per cent. notes sell at a fractional discount for the payment of duties. The scarcity of first class business paper stimulates the demand for the securities of the government, as the rates of interest are large and the security is considered ample in every contingency. The securities of the Border States fluctuate from day to day, as the tone of despatches from Washington leans toward peace or war. There is undoubtedly a great want of confidence as to the final course which those States will pursue, and it is the strong hope which is entertained of their remaining loyal which alone keeps up their price. In the difficult position which a capitalist finds himself in, now, with money to invest, and a universal fear of every kind of security, he can turn with trust and confidence to the credit of our own State. Containing within herself every element of wealth, industry and enterprise which tends to make a people rich and powerful, she may well defy the storm. Her State indebtedness is held largely by our own citizens, and its price in the market continues firm and strong. Her rail-roads are exhibiting signs of an increasing prosperity, and her commerce is established on a foundation so sure that treason cannot shake it, or competition endanger its still further development. Indeed, the changes which are daily taking place in turning the channels of the trade of the Mississippi Valley through Chicago and the Lakes, promise still further to enrich the Empire State, so as fully to compensate for any loss we may sustain in our import trade.

The condition of the Treasury will, no doubt, soon render more money necessary; and, if necessary, the sooner the whole loan is offered the greater the per centage, in all probability, will be realized. This frequent repetition of loans is calculated to affect the public credit, and the more so, in consequence of the embarrassing operations of the new tariff of the last session of Congress—the rate of duties under which being so much higher than the rate imposed at Southern ports, will not only greatly lessen imports and consequently revenues, but it will also correspondingly lessen trade and business in the remaining United States. Annexed is a portion of the circular of the Secretary of the Treasury, inviting bids for a loan of eight millions:

TREASURY DEPARTMENT, March 22, 1861.

Sealed proposals will be received at this Department, until 12 o'clock at noon on Tuesday, the 2d day of April next, for \$8,000,000 of the stock of the United States, to be issued under the act of

Congress of the 8th of February last. This stock will bear interest at the rate of six per cent. per annum, payable semi-annually on the first days of January and July in each year, and will be reimbursable in twenty years from the first day of January last.

Proposals for \$375,000 of the Croton water stock will be received at the Comptroller's office until Saturday, April 30th, 1861, for the whole or any part of the sum of \$375,000 of the Croton water stock of the City of New-York, authorized by the laws of 1860. This stock will bear interest at the rate of six per cent. per annum, payable quarter-yearly, and the principal will be redeemable on the first day of November, 1883.

In rail-road shares the range of the market has been a wide one. The greater abundance of money leads to an increased demand for the better class or dividend paying shares. In New-York Central shares the lowest and highest prices for cash during the month up to 23d inst., were 73½ and 80; Erie, 80 and 85; Hudson River, 48 and 47; Harlem, 15½ and 16½; Harlem preferred, 88 and 41½; Reading, 89 and 46; Michigan Central, 54 and 60; Michigan Southern, 14½ and 16½; Southern guaranteed, 88 and 87½; Panama, 115 and 116½; Illinois Central, 75½ and 83; Galena and Chicago, 68½ and 78½; Chicago and Rock Island, 56 and 61; Cleveland and Toledo, 38 and 87.

We annex the ruling rates for rail-road shares for the past eight weeks. Those marked with a star pay no dividends at present:

	Jan. 25th.	Feb. 1st.	8th.	15th.	22d.	March 2d.	10th.	23d.
N. Y. Central R. E. shares,.....	79½	79½	75½	78½	78	78½	78½	78½
*N. Y. and Erie R. E. shares,...	85	86	80½	83½	82½	82½	83	81½
*Harlem R. E. shares,.....	16½	16	16	16½	15½	15½	15½	15½
*Reading R. E. shares,.....	45	45	43	44	45½	43½	46½	43½
*Hudson River R. E. shares,....	44½	44½	42½	45	45	46½	45	45
Michigan Central R. E. shares,...	58	57	58½	57	57½	57	57½	57½
*Michigan Southern R. E. shares,	15	15	14½	14½	14½	15½	16½	16½
Panama R. E. shares,.....	116	118	118	112½	114	115½	115	116½
Baltimore and Ohio R. E. shares,	58½	58½	59	59½	81	61½	64	68½
*Illinois Central R. E. shares,...	81	79½	75½	79½	81½	80	80½	81½
*Cleveland and Toledo R. E.,...	85	84	81½	84½	86	84½	84½	85½
Chicago and Rock Island R. E.,...	57½	57½	55½	58½	58½	57½	57½	58½
Galena & Chicago R. E. shares,	78½	71½	69	78½	72½	70½	71	73½
Chicago, Burlington & Quincy,	74	71½	69½	71½	78½	71	73	72½

The commercial features of our port are even more extraordinary than the financial. The total exports of produce and goods for the month of February, are one hundred per cent. in excess of those of the corresponding month of 1860, and two hundred per cent. beyond those of 1859. The aggregate exports, including specie, for the eight months of the fiscal year, are 103 millions, against 87 millions in 1860, and 54 millions for the corresponding period of 1859-9, viz.:

Total Value of Foreign Exports from and Imports at New-York for Eight Months of Three Fiscal Years.

	Exports.			Imports.		
	1858-'59.	1859-'60.	1860-'61.	1858-'59.	1859-'60.	1860-'61.
July,.....	\$ 7,921,800	\$ 15,602,400	\$ 18,468,200	.. \$ 18,505,700	\$ 27,258,100	\$ 24,381,000
August,.....	7,189,200	12,725,800	15,735,000	.. 19,634,800	24,649,600	23,928,900
September,...	7,185,800	14,037,500	13,658,600	.. 15,478,300	16,643,600	16,380,500
1st quarter, \$	22,346,800	\$ 42,365,700	\$ 48,856,800	.. \$ 53,608,800	\$ 68,579,300	\$ 67,081,000
October,.....	8,782,000	10,832,300	12,662,700	.. 18,548,000	13,617,900	16,787,200
November,...	4,837,600	10,528,500	13,272,200	.. 10,591,600	14,595,000	15,421,200
December,...	6,370,400	9,167,400	11,744,200	.. 13,344,600	18,908,400	21,258,000
2d quarter, \$	19,890,000	\$ 30,528,300	\$ 36,679,100	.. \$ 37,479,200	\$ 47,421,300	\$ 53,461,400
January,.....	6,419,700	6,876,000	11,902,700	.. 19,449,000	21,756,800	26,827,600
February,...	6,107,000	7,652,900	11,907,200	.. 18,848,400	19,856,400	16,824,600
Total, 8 mos. .	\$ 54,168,000	\$ 87,417,900	\$ 108,645,800	.. \$ 129,878,800	\$ 157,113,900	\$ 163,704,400

While this enormous export has been going on for eight months, largely in excess of any former period, the importations from abroad are but slightly in excess of 1860.

THE
BANKERS' MAGAZINE,
 AND
Statistical Register.

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 VOL. X. NEW SERIES.

MAY, 1861.

No. 11.  
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THE SAVINGS BANK SYSTEM.

I. NEW-YORK.

THE Superintendent of the Banking Department has recently made a report showing the condition of the savings banks in the State of New-York, which we republish, leaving out items of individual banks and adding the aggregates of other years for the purpose of comparing the results of the growth of the system of the last year with other years.

We also publish in another part of this number the Report of the Massachusetts Bank Commissioners on the savings banks of that State; and from the aggregate of the deposits shown, and those in the report of the savings banks of this State, we make the following comparison. It should be observed that the Massachusetts statement is made up to October, and the New-York statement up to December :

DEPOSITS.	1858.	1859.	1860.	<i>Aver. Inc. each year.</i>
Massachusetts,	\$ 33,914,971 ..	\$ 39,424,418 ..	\$ 45,054,584 ..	15 per ct.
New-York,	48,194,847 ..	58,178,160 ..	67,440,397 ..	18 " "

The increase of savings deposits during the past year in Massachusetts was 14 per cent., and in New-York 16 per cent. It will be seen, from the above figures, that the increase in the desire and ability to make savings deposits does not materially vary in the two States, and that we have reasonable expectations of a constant increase hereafter. The rate of increase in Massachusetts is quite as favorable as that in New-York, when the ratio of savings to the population is considered, and the larger unworked field in this State.

The deposits in the New-York city savings banks are greater in proportion, considering the population, to the deposits in the rest of the State, than the ratio between Boston and the rest of Massachusetts. Of the sixty-seven and a half millions of dollars of deposits in New-York, over forty-three and a half millions of dollars, or about two-thirds, were in nine savings banks in New-York city, as follows :

Bank for Savings, N. Y. city, . . . \$ 10,062,616	Inst. Sav. Mer. Clerks, \$ 2,103,285
Bowery Savings Bk. " 10,294,995	Manhattan Savings Inst., 2,794,934
Dry Dock " " 1,976,064	Seamen's Savings Bank, 8,922,634
East River " " 4,161,234	
Emigrant Ind. " " 2,563,475	
Greenwich " " 3,898,339	\$ 43,577,576

Next to New-York city the principal places of large savings banks are Brooklyn and Williamsburgh, making the deposits for New-York and vicinity about three-quarters of the whole State.

In both reports the principal point which the commissioners have endeavored to impress is the great necessity for prudence and watchfulness in chartering new institutions for savings. The savings banks have withstood two monetary panics in this decade without serious trouble, but a single instance of fraud in the management or failure of a bank would cause much distrust, and probably sacrifice and loss of property.

Annual Report of the Bank Department of the State of New-York, Albany, February 20th, 1861.

The Superintendent of the Banking Department, in accordance with the provisions of section 2, chapter 136, of the Laws of 1857, has the honor to submit the following report in relation to the savings banks of this State :

The superintendent, in presenting this report to the legislature, feels it incumbent upon him to present the rapid and comparatively steady increase of the amount deposited in savings banks in this State.

	<i>Deposits.</i>	<i>No. of Depositors.</i>
1st January, 1858, was	\$ 41,422,672	. . . . . 208,804
" " 1859, "	48,194,847	. . . . . 230,074
" " 1860, "	58,178,160	. . . . . 273,697
" " 1861, "	67,440,397	. . . . . 300,698

This steadily increasing trust fund has reached an amount that its prudent and safe management is an absolute necessity to not only its real owners but to every citizen of this State. That it is to increase, the experience of the past four years conclusively shows; unless confidence, for some reason, is impaired in the management of these institutions, or a more general disaster than has heretofore reached the citizens of this State overtakes them. The revulsions of 1857 and 1860 seem not to have lessened the faith of the owners of this great fund, or proved that they prevented the great and steadily advancing army of depositors.

From this statement it would appear that every thirteenth man, woman and child in this State is a depositor in our savings banks. Again, the amount which each of these deposits average has a uniformity that gives great evidence of the real character of the depositors, and the usefulness

of these institutions. It was in 1858, \$203 24; in 1859, \$209 47; in 1860, \$208 91; in 1861, \$224 28.

Again, the amount paid out of these institutions keeps pace with the increased deposits, and also with the numbers :

Paid depositors in 1857,.....	\$ 26,541,682
“ “ 1858,.....	21,789,493
“ “ 1859,.....	23,308,109
“ “ 1860,.....	28,308,414

It is a matter worthy of observation, that notwithstanding these immense amounts were withdrawn by depositors, the aggregate total deposit steadily increased towards \$10,000,000 each year, thus refunding to nearly 121,000 different persons the amount withdrawn in 1860, taking the average deposit as the basis of the calculation.

The amount of interest received by these institutions during the past year was \$3,682,155, and of this sum there was placed to the credit of depositors \$2,834,249, thus compounding the interest upon that amount the coming year, if not withdrawn.

After grouping these statistics in relation to the operations of our savings banks, it is needless for the superintendent to enter upon a panegyric upon these institutions. They are the noblest charities in the State; and, through the integrity and capacity of individuals, throw into the shade all other institutions for the relief of our citizens. It should be remembered that a deposit in a savings bank is scarcely ever withdrawn, except from dire necessity and to relieve some immediate and pressing want, and that a large majority of 121,000 people have found relief from resorting to the accumulations of prosperity to relieve them from pressing adversity.

The superintendent believes that our savings institutions are in a prosperous condition, and that their investments are in accordance with the provisions of their various charters; where there was even a very slight variation, which occurred only in a single instance, the bank was notified to reform the same at once.

In closing this brief report the superintendent feels increased necessity to endeavor to impress upon the legislature the danger of increasing too rapidly the number of these institutions. No charter should be granted unless for a large village, and that where no other savings bank exists; and in no case in a city unless its location be distinctly stated in a particular ward, and where none is located within sufficient distance to accommodate the public.

No charter should be granted without a very close scrutiny of the persons named to act as trustees; much depends upon the personal character of each and all of them, and the probability that they will attend closely to the business of the institution. The tendency of legislation the past few years has been, in the opinion of the superintendent, to an undue increase of this class of institutions beyond the actual wants of the community. It should be remembered that it requires a reasonable amount of deposit to pay the current rate of interest between what they pay and what they receive.

The superintendent may be excused for thus pressing upon the attention of the legislature the necessity of moving very carefully in the mat-

ter of increasing the number of savings banks, from the fact that a disaster to one materially affects the position of each and every one, and no set or class of persons are more sympathetically affected than depositors in savings banks. They look upon their deposits as occupying almost the condition of a common fund, and the failure of one, even of very moderate means, would produce a re-action in the minds of thousands of depositors in other banks of this description. Therefore, every application for a new charter for a savings bank should undergo the closest scrutiny in regard to the kind and amount of security it should be allowed to buy or loan money upon, the amount of actual cash it should be allowed to have on hand or on deposit in bank. It should be expressly forbidden to loan money upon personal security, and its actual location should be established by its charter. The first two points named in the preceding paragraph cannot be made exactly uniform as to their amounts, from the difference in the location of the institutions, and careful judgment should be applied to them. The last two conditions should be strictly enforced in any charter granted by the legislature; all charters granted should contain the same provisions in every particular that are consistent with the various localities.

Beyond these suggestions the superintendent has no further recommendations to make in relation to savings banks, believing, as far as he is able to judge from their various reports, that they are well conducted, and furnish a safe depository for that class of persons they are intended to benefit.

The following sums have been paid for clerk hire, viz. :

Alexander H. Dennis,.....	\$ 200 00
Nathaniel D. Hare,.....	200 00
Daniel W. Mills,	100 00
Postage, blanks, &c.,.....	22 17

\$ 522 17

All of which is respectfully submitted.

JAS. M. COOK, *Superintendent.*

SECURITIES AND INVESTMENTS OF THE SAVINGS BANKS OF THE STATE OF NEW-YORK.

RESOURCES.	Jan., 1858.	Jan., 1859.	Jan., 1860.	Jan., 1861.
Bonds and mortgages,	\$ 20,234,586	\$ 21,014,211	\$ 22,844,594	\$ 26,455,007
Stock investments,	17,349,300	22,365,172	29,597,774	33,550,918
Amount loaned on stocks,	1,123,961	735,394	1,233,904	1,429,153
Loaned on stock securities,	21,046	50,946	55,237	49,177
Invested in real estate,	947,165	1,072,845	1,101,791	1,042,305
Deposit in banks,	3,287,441	4,353,280	4,845,890	6,485,130
Cash on hand,	854,770	1,010,752	919,961	1,197,169
Other loans,	50,462	57,892	120,945	152,256
Miscellaneous resources,	17,260	26,969	33,212	48,541
Add for cents, . . . . .	.....	90	88	96

Total resources, \$ 43,885,991 \$ 50,687,551 \$ 60,753,396 \$ 70,409,752

LIABILITIES.

Amount due depositors,	\$ 41,422,672	\$ 48,194,847	\$ 58,178,600	\$ 67,440,397
Miscellaneous liabilities,	25,651	20,046	23,097	20,095
Excess of assets,	2,437,668	2,472,658	2,552,139	2,949,260

Total liabilities, \$ 43,885,991 \$ 50,687,551 \$ 60,753,396 \$ 70,409,752

THE SAVINGS BANKS OF NEW-YORK.

In New-York city alone there are twenty-one of these institutions, with aggregate savings of \$48,988,000. In Brooklyn, three, with deposits amounting to nearly seven millions. The following table represents the condition of each on 1st January, 1857 to 1861. Three of these institutions were established in the year 1860, and have but a limited business as yet:

COMPARATIVE VIEW OF THE SAVINGS BANKS OF THE CITY AND STATE OF NEW-YORK, ON THE 1ST JANUARY, 1857—1861.

<i>New-York City.</i>					JANUARY, 1861.	
	<i>Jan., 1857.</i>	<i>Jan., 1858.</i>	<i>Jan., 1859.</i>	<i>Jan., 1860.</i>	<i>Deposits.</i>	<i>No. of De- positors.</i>
Bank for Savings,.....	\$ 8,317,320	\$ 8,350,546	\$ 8,701,923	\$ 9,544,479	\$ 10,062,616	52,480
Seamen's Bank,.....	7,179,354 ..	6,765,253 ..	7,349,474 ..	8,183,715 ..	8,922,634 ..	27,399
Bowery Savings,.....	6,645,566 ..	6,697,393 ..	7,818,143 ..	9,573,400 ..	10,294,995 ..	44,008
Greenwich Savings,.....	3,127,898 ..	3,356,111 ..	3,523,851 ..	3,786,125 ..	3,898,889 ..	13,076
Manhattan Savings,.....	1,394,739 ..	1,373,025 ..	1,782,067 ..	2,273,809 ..	2,794,934 ..	11,346
Emigrant Industrial,.....	1,302,790 ..	1,343,780 ..	1,623,754 ..	2,120,505 ..	2,568,475 ..	10,169
Merchants' Clerks,.....	1,145,923 ..	1,191,150 ..	1,505,889 ..	1,826,776 ..	2,103,235 ..	8,079
Dry Dock Savings,.....	896,380 ..	933,543 ..	1,118,876 ..	1,527,572 ..	1,976,064 ..	7,121
East River Savings,.....	559,140 ..	636,367 ..	785,732 ..	979,451 ..	1,161,234 ..	5,235
Broadway Savings,.....	723,330 ..	662,446 ..	841,346 ..	973,478 ..	1,102,794 ..	4,063
Irving Savings,.....	500,000 ..	538,627 ..	719,493 ..	894,393 ..	1,086,547 ..	4,470
Mariners' Savings,.....	244,906 ..	288,402 ..	419,639 ..	593,794 ..	763,305 ..	3,263
Sixpenny Savings,.....	81,153 ..	85,922 ..	112,361 ..	146,224 ..	176,322 ..	3,764
Rose Hill Savings,.....	20,386 ..	35,306 ..	71,354 ..	105,527 ..	119,019 ..	555
Bloomington Savings,.....	2,374 ..	688 ..	56,300 ..	125,062 ..	1,005 ..	35
Mechanics and Traders',.....	810,645 ..	811,638 ..	361,612 ..	433,473 ..	532,333 ..	2,733
German Savings,.....	.....	.....	.....	239,912 ..	759,367 ..	4,669
Union Dime,.....	.....	.....	.....	62,013 ..	254,244 ..	3,016
Atlantic Savings,.....	.....	.....	.....	.....	30,374 ..	610
Citizens' Savings,.....	.....	.....	.....	.....	27,767 ..	467
Third Avenue Savings,.....	.....	.....	.....	.....	302,073 ..	1,503
New-York City,.....	\$ 32,452,242	\$ 32,615,182	\$ 36,806,420	\$ 43,410,033	\$ 43,938,326	217,964
Brooklyn Savings Bank,.....	2,160,365 ..	2,194,553 ..	2,660,931 ..	3,222,726 ..	3,681,339 ..	15,479
Williamsburgh Savings,.....	662,281 ..	789,013 ..	1,086,582 ..	1,569,551 ..	1,905,761 ..	10,423
South Brooklyn Savings,.....	322,589 ..	346,635 ..	522,350 ..	751,819 ..	923,958 ..	5,484
Brooklyn Dime,.....	.....	.....	.....	79,954 ..	275,698 ..	6,133
New-York and Brooklyn, \$	35,597,977	\$ 35,925,833	\$ 41,076,633	\$ 49,034,133	\$ 55,730,573	255,485
Interior towns,.....	6,101,525 ..	5,497,239 ..	7,113,214 ..	9,144,027 ..	11,669,335	55,306
Total State of New-York, \$	41,699,502	\$ 41,423,072	\$ 48,189,847	\$ 58,178,160	\$ 67,400,907	310,791

Since 1st January, 1860, the number of savings bank depositors have increased from 196,979 to 217,964 in the city of New-York alone.

SAVINGS DEPOSITS OF INTERIOR CITIES AND TOWNS.

		1st JANUARY, 1861.		Amount
		Amount.	No. of Depos.	1st Jan., 1860.
Albany,	Albany Savings Bank,	\$ 1,346,998	5,405	\$ 1,164,332
"	City Savings Institution,	229,833	798	188,282
"	Exchange Savings Bank,	56,019	181	44,947
"	Mechanics and Farmers' Savings,	547,505	1,678	338,978
"	Sixpenny Savings Bank,	14,752	1,016	14,128
"	Union Savings Bank,	44,257	187	30,363
Auburn,	Auburn Savings Institution,	166,189	980	119,408
Brockport,	Brockport Savings Bank,	3,179	50	2,340
Buffalo,	Buffalo Savings Bank,	1,177,880	7,238	988,325
"	Emigrant Savings Bank,	19,021	182	17,786
"	Erie County Savings Bank,	826,251	5,546	641,503
"	Western Savings Bank,	130,760	552	85,072
Cohoes,	Cohoes Savings Institution,	78,951	456	61,120
Schenectady,	Schenectady Savings Bank,	312,959	1,074	275,164
Elmira,	Elmira Savings Bank,	3,680	27	3,002
Fishkill,	Fishkill Savings Institution,	51,223	280	36,841
Flushing,	Queens County Savings Bank,	20,796	482	7,898
Hudson,	Hudson City Savings Institution,	83,686	533	66,139
Kingston,	Ulster County Savings Institut'n,	177,722	612	112,624
Lockport,	Niagara County Savings Bank,	4,692	35	1,768
Newburgh,	Newburgh Savings Bank,	240,328	1,576	178,335
Oswego,	Oswego City Savings Bank,	26,389	246	10,974
Peekskill,	Peekskill Savings Bank,	21,236	215	10,727
Poughkeepsie,	Poughkeepsie Savings Bank,	407,965	2,372	319,180
Rochester,	Monroe County Savings Institut.,	489,980	1,571	366,747
"	Rochester Savings Bank,	2,166,689	7,272	1,664,443
Rome,	Rome Savings Bank,	58,901	298	39,554
Sing Sing,	Sing Sing Savings Bank,	53,496	302	50,198
Southold,	Southold Savings Bank,	37,296	265	22,241
Syracuse,	Syracuse Savings Institution,	426,428	2,101	316,956
"	Onondaga County Savings Bank,	282,782	1,616	186,199
Tarrytown,	Westchester County Savings Bk.,	196,751	816	148,905
Troy,	Central Savings Bank,	40,361	215	46,020
"	Commercial Savings Bank,	169,949	810	112,586
"	Manufacturers' Savings Bank,	129,569	564	110,697
"	Mutual Savings Bank,	48,882	231	42,958
"	State Savings Bank,	95,449	500	78,927
"	Troy Savings Bank,	804,032	3,083	729,024
Utica,	Central City Savings Institution,	19,711	124	20,452
"	Savings Bank,	534,191	2,812	412,079
Watertown,	Jefferson County Savings Bank,	failed	..	8,933
Yonkers,	Yonkers Savings Bank,	82,115	645	67,872
Norwich,	Chenango County Savings Bank,	10,540	29	..
Corning,	Corning Savings Bank,	471	23	..
Rhinebeck,	Rhinebeck Savings Bank,	7,288	85	..
Piermont,	Rockland County Savings Bank,	54	23	..
Sag Harbor,	Sag Harbor Savings Bank,	12,719	202	..
Totals, 1860—1861,		\$ 11,669,825	55,208	\$ 9,144,027

LEGISLATIVE MOVEMENTS IN MASSACHUSETTS.

A large number of the Boston banks were represented at the hearing before the legislative committee on banks and banking, at the State

House, April 9th. The object of the inquiry was to learn the objections to the passage of an amendment to the present law, now pending before the legislature, fixing the amount of specie required to be held by the banks at fifteen per cent. upon the circulation, deposits, and balances due other banks, instead of fifteen per cent. upon the deposit and circulation.

Mr. G. W. THAYER, President of the Exchange Bank, considered the amendment an unfortunate one. The amount of specie now required was large enough. The Exchange Bank at present had balances due other banks of \$600,000. The balances due it were about \$400,000, chiefly from Southern and Western banks. One about offsets the other. The tendency was for New-York to absorb the capital of Boston, and this tendency would be increased if the country banks were required to keep specie to provide for their Boston balances.

In answer to a question put by Mr. WAY, Mr. THAYER said there was no law which compelled the country banks to keep one dollar in specie to redeem the amounts they have in the Boston banks. The banks of Maine now have \$300,000 in State-street. If this measure should be adopted this capital would be diverted to New-York.

The Exchange Bank was now in a condition, as regards specie, to accept the proposed law. Specie had accumulated so as to become a drug, while business was utterly stagnant. There was no occasion for fear, with regard to the amount of specie in the banks, as long as the present state of things continues. Before proceeding to pass a measure of the character contemplated, the country banks should be consulted.

Mr. J. A. DAVIS, President of the Suffolk Bank, said he should be the last man in the world to object to any reasonable plan for increasing the specie basis of the banks. The Suffolk is now fully up to the requirements of the bill before the legislature. The objectionable feature of the proposed measure is, that it does not provide for the balances due to the Boston banks. Under the present arrangements the country banks have enjoyed many advantages, by which they have been enabled to supply their customers, and it would be a pity to disturb the existing state of things. Mr. DAVIS said that his bank always kept a larger total of specie than was required by the law. During the severe pressure of last year the bank was obliged to curtail its line of discount. Individuals are told, during such times, that the whole resources of the banks are exerted to protect the country banks. This is the understanding with new customers. The principal customers of the bank are corporations.

Mr. J. G. CARNEY, President of the Bank of Mutual Redemption, observed that the measure would be a tax on capital, and, as stated by the president of the Exchange Bank, would operate to transfer business to New-York. The tax would be a very onerous one for the banks. The Bank of Mutual Redemption would be compelled to keep a specie reserve of \$200,000 to meet its requirements. Bank balances are not in the nature of deposits, payable on demand, he contended.

Mr. CALLEB STETSON, President of the Shoe and Leather Dealers' Bank, remarked that it was the duty of the Boston banks to retain more specie than they will under the present system of banking. The anxiety of bank officers is to pay a good dividend. Mr. STETSON said he had the same feelings, but they never should run away with his principles. The tax on

bank balances may be true in principle but it was inexpedient at the present time. The balances are money, and the deposits a species of credit and not money. A portion of the deposits are convertible. Mr. STETSON'S plan was to offset the balances due to [the banks] by those due from the banks, and make the balance subject to fifteen per cent. specie basis. By this plan Mr. STETSON said the amount of specie would be enlarged \$400,000. If it were not adopted, twenty per cent. of specie might be required of the banks under the present system.

Mr. CARNEY stated that the tax must at last come from the business men. If the proposed regulation was put into effect, the Bank of Mutual Redemption would be compelled to have on hand \$60,000 to meet its redemptions for Boston banks. The latter would be called upon to aid in overcoming this new liability, and they, in turn, would be obliged to embarrass their customers.

Mr. THOMAS LAMB, President of the New-England Bank, remarked that the extension of the specie demand would operate very differently upon different banks. The Suffolk Bank and the Bank of Mutual Redemption—the latter of which was established to assist the country banks—would severely feel the new system. It would increase the amount of specie \$1,200,000, instead of \$400,000, as estimated by Mr. STETSON. The idea of offset would be excluded by the legal interpretation of the amendment. Mr. LAMB gave as an important reason why it should not be adopted, that national affairs were so uncertain, and such deep anxiety was felt in regard to the state of the country, that bank managers were now accepting first-class paper at five per cent. interest rather than discount with the freedom usual in ordinary times. It was no time now to add fresh elements of disturbance.

After some additional conversation between prominent bank men and the members of the committee, the hearing closed.

LONDON AND WESTMINSTER BANK.—A half-yearly meeting of the London and Westminster Bank took place in January, Alderman SOLOMONS, M. P., in the chair, when the report was adopted unanimously, and a dividend and bonus were declared at the rate of 10 per cent. for the half year, free of income tax, making a total division of 20 per cent. for 1860, against 18 per cent. in 1859. It was stated that the deposits show an increase of about £1,300,000 over the previous year, and of about half a million over the first six months of 1860. The high rates of interest have thus been attended by an augmented accumulation of capital which the bank have been enabled to employ safely and profitably. The amount reserved to meet the deficiency by the failures in the leather trade, £10,000, has been found more than ample, the total loss by this gross and reckless abuse of credit being little more than £5,000. The loss had not arisen by directly discounting for STREATFIELD'S, but through some of the bank's customers in the Borough. In the present unsettled state of affairs the joint-stock banks, by mutual consent, have not raised their rates of allowance on deposits, as in ordinary times, the London and Westminster taking the lead in calling a meeting on the question. The Board have voted a sum of £150 for the poor boxes of the various police courts. In answer to a question respecting the sum written off for bank premises, it was mentioned, among other particulars, that the head office, a freehold, cost about £67,000 for the original purchase and enlargements, and now stands in the books as an asset for £30,000; the Westminster Branch, also a freehold, cost £18,000 to £20,000, and is taken as an asset for £11,000; the Bloomsbury Branch cost £20,000, and stands at £9,500, &c.

FOREIGN LOANS AND RATE OF INTEREST.

I. A SUMMARY VIEW OF THE FOREIGN AND COLONIAL LOANS NEGOTIATED IN LONDON, AND BANK OF ENGLAND RATES OF DISCOUNT, DURING THE YEAR 1860. II. FOREIGN EXCHANGES IN LONDON FROM 1841—1860. III. GOLD AND SILVER MOVEMENT OF THE YEAR. IV. MOVEMENT OF THE BANK OF FRANCE, YEARS 1857—1860. V. NOTE CIRCULATION OF GREAT BRITAIN, YEARS 1859—1860. VI. BANK OF ENGLAND, 1859—1860.

By W. NEWMARCH, Esq., Editor of the *Journal of the Statistical Society.*

I. FOREIGN AND COLONIAL LOANS AND BANK RATES OF DISCOUNT.

ON 1st January, 1860, BARING, BROTHERS & Co. and GLYN, MILLS & Co. brought forward, on behalf of the Canadian government, a scheme for converting the various debts of the province, amounting to £11,661,000, into a consolidated five per cent. stock, irredeemable for twenty-five years. The scheme involved the raising of £2,800,000, the whole of which was rapidly subscribed, the applications having reached £22,000,000.

On 12th January the Colony of Victoria announced that the amount of railway debentures to be issued by the colony in 1860 would be three millions sterling.

On 16th January appeared the manifesto of the Emperor of the French announcing the treaty of commerce with England.

On 26th January a Cape loan of £50,000 in six per cent. colonial debentures was negotiated at 105½ @ 108½.

On 18th March Messrs. ROTHSCHILD introduced a Brazilian 4½ per cent. loan for £1,373,000 at 88½.

On 10th April tenders were opened for £2,650,000 debentures 6 per cent. Colony of Victoria Railway loan. The *minimum* price had been fixed at 105—but only £1,570,000 was subscribed.

On 12th April occurred the singular circumstance of the withdrawal by OVEREND & Co. of £1,550,000 in *notes* from the Bank of England, in consequence of their dissatisfaction with the bank rule against re-discounting for brokers. In consequence of this temporary withdrawal, the bank note circulation stood in the official return at £23,470,000.

On 20th April the fraud of £263,000 by PULLINGER, on his employers, the Union Bank of London, was announced.

On 24th June a Russian loan of £8,000,000 in 4½ stock, at 82, was opened by Messrs. BARING, in London, and Messrs. HOPE, in Amsterdam. About £5,000,000 was ultimately subscribed.

On 3d July was announced the failure of the firm of STREATFIELD, LAURENCE & MORTIMORE, of London and Liverpool, leather merchants and factors, with 1½ millions of liabilities. This failure led to the stoppage of nearly a dozen smaller firms, who all turned out to have been confederates with STREATFIELD & Co. in a long course of reckless dealing in accommodation bills. The aggregate liabilities of the whole group of

firms was about £3,000,000. In STREATFIELD'S case the disclosures in the Bankruptcy Court are among the most extraordinary on record.

On 25th June the Bank of France opened subscriptions for £12,000,000 of railway obligations.

On 5th August subscriptions were opened at Turin for £6,000,000 Sardinian loan at 5 per cent. at 80½, and the applications amounted to £22,000,000.

On 21st November an arrangement was announced as having been effected by the Bank of France with the Bank of England for a purchase by the latter of £2,000,000 of *silver* in exchange for *gold*.

About seventy or eighty joint-stock companies of various kinds—mines, marine insurance, hotels, colonial banks, shipping companies, foreign railways, &c.—were brought forward in 1860, for which the proposed capital was about 18 millions sterling. It is probable that not more than one-half got beyond the preliminary stages. Besides these miscellaneous companies there was a large number of new railways and extension of old lines.

There were *eleven* changes of the Bank of England *minimum* rate of discount in the course of 1860. At the commencement of the year the rate was 2½ per cent., with 16 millions of *total bullion* and 8½ millions of *banking reserve*. At the close of the year the rate was 6 per cent., with 12½ millions of *total bullion* and 6½ millions of *banking reserve*.

The following table will show in outline the position of the Bank of England at the dates of each of the *nineteen* changes of rate between 9th December, 1858, and 14th February, 1861, (2½ years:)

BANK OF ENGLAND, 1859-60.—*Alterations of Rate of Discount.*

Dates.	Bank Minimum Rate of Discount.	Total Bullion.	Banking Reserve.	Circulation, including Post Bills.	Consols.
1858.					
9th December,	2½	.. £ 18,920,000	.. £ 13,360,000	.. £ 20,830,000	.. 97½
1859.					
28th April,	3½	.. 17,640,000	.. 10,180,000	.. 22,700,000	.. 95
5th May,	4½	.. 17,200,000	.. 9,420,000	.. 23,040,000	.. 90
2d June,	3½	.. 17,760,000	.. 11,140,000	.. 21,880,000	.. 93
9th "	3	.. 17,960,000	.. 11,800,000	.. 21,880,000	.. 94
14th July,	2½	.. 17,940,000	.. 10,700,000	.. 22,570,000	.. 93
1860.					
19th January,	3	.. 15,880,000	.. 8,300,000	.. 22,910,000	.. 95
31st "	4	.. 14,940,000	.. 7,510,000	.. 22,690,000	.. 94½
29th March,	4½	.. 15,270,000	.. 8,760,000	.. 21,870,000	.. 94½
12th April,	5	.. 14,640,000	.. 5,640,000	.. 24,170,000	.. 94½
10th May,	4½	.. 15,370,000	.. 7,970,000	.. 22,610,000	.. 95
24th "	4	.. 15,840,000	.. 9,090,000	.. 21,920,000	.. 95
8th November,	4½	.. 13,900,000	.. 7,160,000	.. 22,030,000	.. 93
13th "	5	} .. 13,310,000	} .. 7,130,000	} .. 21,440,000	} .. 93
15th "	6				
29th "	5	.. 13,860,000	.. 8,430,000	.. 20,620,000	.. 92½
31st December,	6	.. 12,650,000	.. 6,620,000	.. 21,150,000	.. 92½
1861.					
7th January,	7	.. 12,170,000	.. 6,190,000	.. 21,120,000	.. 91½
14th February,	8½	.. 11,570,000	.. 6,350,000	.. 20,300,000	.. 91½

II. FOREIGN EXCHANGES, 1841-60.

ANNUAL AVERAGE RATES, London on Paris, Hamburg and Amsterdam—Calcutta on London—and Price of Standard SILVER Bars in London.

Years.	Paris.	Hamburg.	Amsterdam.	Calcutta	Standard
	8 m. dt.			8 m. dt.	8 m. dt.	on Lond.	Silver (bars)
				6 m. dt.	in London.
				d.	per oz.
1841,.....	25.65	13. 9½	12.4	23	60
1842,.....	.80	.11½	.5	24	59½
1843,.....	.85	.13½	.5	23½	59½
1844,.....	.75	.11½	.3½	22	59½
1845,.....	.92	.13½	.7½	22½	59½
Average, ..	25.80	13.12	12.5	23	59½
1846,.....	25.90	13.12½	12.7	23	59½
1847,.....	.60	.12½	.4½	22½	59½
1848,.....	.90	.13	.8½	22½	59½
1849,.....	.80	.13	.3½	23	59½
1850,.....	.40	.11	.1½	24½	60
Average, ..	25.72	13.12½	12.4	23½	59½
1851,.....	25.25	13.8	11.18	24½	61
1852,.....	.50	.9	12.0	24½	60½
1853,.....	.30	.7½	11.18½	25	61½
1854,.....	.35	.6	.17	24½	61
1855,.....	.50	.8	.19	25½	61
Average, ..	25.38	13.8	11.18	25	61½
1856,.....	25.70	13.9	12.0	26	61½
1857,.....	.70	.9	12.0	26½	61½
1858,.....	.35	.7½	11.17½	25	61½
1859,.....	.35	.5½	.16	24½	61½
1860,.....	.42	.6	12.0	24½	61½
Average, ..	25.50	13.7 2-5	11.19	25½	61½

III. GOLD AND SILVER, 1851-60.

Exports to INDIA, CHINA, EGYPT, from UNITED KINGDOM and from the Ports of the MEDITERRANEAN, according to Mr. Low's Circular of January, 1861.

Years.	GOLD.			SILVER.		
	From Gt. Brit.	From Medit'n Ports.	Total.	From Gt. Brit.	From Medit'n Ports.	Total.
1851, ..	£ 100,000	£	£ 100,000	£ 1,720,000	£	£ 1,720,000
1852, ..	920,000 ..	. . . . .	920,000 ..	2,630,000 ..	. . . . .	2,630,000
1853, ..	880,000 ..	90,000 ..	970,000 ..	4,710,000 ..	850,000 ..	5,560,000
1854, ..	1,170,000 ..	50,000 ..	1,220,000 ..	3,130,000 ..	1,450,000 ..	4,580,000
1855, ..	950,000 ..	240,000 ..	1,190,000 ..	6,110,000 ..	1,520,000 ..	7,630,000
1856, ..	410,000 ..	70,000 ..	480,000 ..	12,120,000 ..	1,990,000 ..	14,110,000
1857, ..	270,000 ..	260,000 ..	530,000 ..	16,800,000 ..	3,850,000 ..	20,150,000
1858, ..	170,000 ..	160,000 ..	330,000 ..	4,780,000 ..	910,000 ..	5,690,000
1859, ..	790,000 ..	140,000 ..	930,000 ..	14,830,000 ..	1,520,000 ..	16,350,000
1860, ..	1,610,000 ..	760,000 ..	2,370,000 ..	7,810,000 ..	2,760,000 ..	10,570,000
Totals, ..	7,270,000	1,770,000	9,040,000	74,640,000	14,350,000	88,990,000
Average, ..	780,000	180,000	910,000	7,460,000	1,430,000	8,900,000

The exports of *silver* to the Indian government were 6½ millions in 1859 and one million in 1860. Messrs. PIXLEY, ABELL & LANGLEY, bullion brokers, apportion the export of *silver* from Great Britain in each of the five years, 1855—60, as follows :

Year.	Indta.	China.	Stratts.	Total.
1855.....	£ 4,740,000 ..	£ 1,370,000 ..	£ 310,000 ..	£ 6,430,000
1856.....	8,380,000 ..	3,160,000 ..	560,000 ..	12,110,000
1857.....	11,380,000 ..	4,470,000 ..	870,000 ..	16,730,000
1858.....	3,300,000 ..	1,350,000 ..	100,000 ..	4,750,000
1859.....	11,160,000 ..	3,370,000 ..	290,000 ..	14,820,000
1860.....	4,380,000 ..	3,650,000 ..	430,000 ..	8,480,000

IV. BANK OF FRANCE, 1857-60.

Abstract of Official Returns.—25 francs—£.

I.—LIABILITIES (Passif.)

1 Dates.	4 BILLETS TO BEARER. (Circulation.)			5 BILLETS TO ORDER. (Bank Post Bills.)			9 CURRENT ACCOUNTS. (Deposits.)				10 Other Liabilities.	11 Total Liabilities.
	2 Paris.	3 Récépissés.	4 Total.	5 Trea- sury.	6 Paris.	7 Branch.	8 Total.	9 Total.				
	Mins.	Mins.	Mins.	Mins.	Mins.	Mins.	Mins.	Mins.	Mins.	Mins.	Mins.	
1857.												
Jan. 8, ..	£ 24'49	£ '21	£ '14	£ '35	£ 3'06	£ 5'55	£ '90	£ 9'51	£ 5'03	£ 39'43		
April 9, ..	28'73	'20	'14	'34	2'75	4'62	'96	8'33	5'13	37'57		
July 9, ..	24'34	'22	'17	'39	4'56	5'59	'99	11'14	9'02	44'09		
Oct. 8, ..	24'23	'27	'18	'45	3'50	5'51	'97	9'93	9'11	43'76		
1858.												
Jan. 14, ..	23'26	'23	'12	'35	2'51	5'34	1'16	9'51	9'02	42'14		
April 8, ..	23'43	'26	'11	'37	3'72	5'23	1'11	10'06	9'07	42'93		
July 8, ..	25'32	'25	'13	'43	4'35	5'66	1'13	11'14	9'04	45'26		
Oct. 14, ..	27'63	'30	'32	'62	4'70	5'61	1'13	11'44	8'34	48'03		
1859.												
Jan. 13, ..	30'19	'26	'24	'50	2'34	7'35	1'31	11'40	8'34	51'08		
April 14, ..	29'31	'26	'36	'62	3'05	8'39	1'13	12'57	8'32	51'33		
May 12, ..	29'47	'29	'50	'79	3'78	10'54	1'49	15'81	9'02	55'09		
June 9, ..	26'77	'32	'43	'75	3'16	12'04	1'43	21'63	9'09	53'29		
July 14, ..	29'36	'26	'45	'71	7'05	10'23	1'10	18'33	9'02	57'47		
Aug. 11, ..	29'43	'24	'39	'63	7'15	7'25	1'26	15'66	8'31	54'63		
Sept. 8, ..	28'02	'26	'36	'62	8'20	7'15	1'22	16'57	8'39	54'20		
Oct. 13, ..	28'03	'26	'34	'60	7'46	7'31	1'20	15'97	9'06	53'71		
Nov. 10, ..	28'24	'23	'35	'57	7'39	6'38	1'19	16'15	9'19	54'15		
Dec. 8, ..	27'14	'29	'23	'57	9'54	5'39	1'30	16'73	9'25	53'69		
1860.												
Jan. 12, ..	29'33	'23	'23	'56	10'71	6'23	1'24	18'23	9'03	57'30		
Feb. 9, ..	29'36	'19	'30	'49	9'55	5'37	1'52	16'94	8'36	56'25		
March 8, ..	28'39	'24	'35	'59	8'38	7'14	1'50	17'47	8'33	55'33		
April 12, ..	29'37	'29	'41	'70	6'70	7'07	1'32	15'09	8'37	54'53		
May 10, ..	30'53	'31	'46	'77	5'06	7'00	1'45	18'51	9'14	54'00		
June 14, ..	29'76	'29	'46	'75	5'05	8'39	1'57	15'01	9'10	54'63		
July 12, ..	31'50	'29	'45	'74	5'10	7'91	1'31	14'39	9'13	55'09		
Aug. 9, ..	30'40	'33	'44	'77	5'29	8'33	1'40	15'57	8'31	55'65		
Sept. 13, ..	29'90	'30	'43	'73	5'33	8'15	1'33	15'06	8'39	54'56		
Oct. 11, ..	29'34	'31	'47	'73	4'75	7'19	1'33	13'27	9'13	53'17		
Nov. 8, ..	30'30	'26	'41	'67	5'33	7'03	1'34	13'70	9'21	53'33		
Dec. 13, ..	29'33	'42	'40	'82	5'36	6'33	1'23	12'97	9'20	53'37		

The 000's at Unit end are omitted—thus 29'33 = £29,330,000.

The *minimum* rate of discount of Bank of France was fixed on 4th August, 1859, at 3½ per cent. ; 13th November, 1860, at 4½ per cent. ; 2d January, 1861, at 5½ per cent.

BANK OF FRANCE, 1857-60.

Abstract of Official Returns—Continued.

II.—ASSETS (Actif.)

14 Dates.	17 COIN AND BULLION. Total.	19 PORTFOLIO. (Discounts.)			20 Total.	21 Advan- ces on Ingots. Total.	22 Advan- ces on Public Stocks. Total.	23 Advan- ces on Shares. Total.	24 Other Assets. Mlns.	25 Total Assets. Mlns.
		18 Paris. Mlns.	Branch. Mlns.	Total. Mlns.						
1857.										
Jan. 8, ..	£ 7.68	£ 11.22	£ 11.40	£ 22.62	£ .15	£ 1.24	£ .98	£ 6.61	£ 39.58	
April 9, ..	9.40	10.53	10.22	20.75	.11	1.17	.78	5.86	37.57	
July 9, ..	10.49	12.09	11.87	23.99	.09	1.17	.80	8.95	44.99	
Oct. 8, ..	9.09	12.66	11.69	24.35	.14	1.19	1.18	7.92	43.76	
1858.										
Jan. 14, ..	10.06	11.68	10.07	21.75	.18	1.26	1.96	6.98	42.14	
April 8, ..	15.31	8.08	8.62	16.65	.12	1.41	3.37	6.07	42.93	
July 8, ..	21.12	7.81	8.43	15.74	.12	1.54	2.84	5.07	45.93	
Oct. 14, ..	21.97	7.66	8.47	16.18	.10	2.50	2.73	5.19	48.63	
1859.										
Jan. 12, ..	21.08	8.98	9.45	18.43	.07	2.26	4.18	5.11	51.08	
April 14, ..	31.75	8.73	9.07	17.80	.08	1.60	5.08	5.11	51.23	
May 12, ..	20.73	10.46	10.00	20.46	.08	1.77	5.82	6.27	55.09	
June 9, ..	22.85	10.58	10.84	21.42	.04	1.76	6.18	0.09	58.29	
July 14, ..	22.40	9.81	11.48	21.29	.04	1.70	6.02	6.02	57.47	
Aug. 11, ..	25.11	8.31	10.23	18.54	.08	1.62	3.28	6.05	54.63	
Sept. 8, ..	25.78	8.06	9.59	17.65	.04	1.60	3.21	5.92	54.20	
Oct. 13, ..	23.68	8.68	10.33	19.01	.04	1.68	3.31	5.99	53.71	
Nov. 10, ..	22.94	9.30	10.89	20.19	.08	1.71	3.42	5.86	54.15	
Dec. 8, ..	23.17	8.85	10.72	19.57	.02	1.71	3.37	5.85	53.69	
1860.										
Jan. 12, ..	21.37	9.96	11.42	21.38	.03	1.76	3.40	9.86	57.80	
Feb. 9, ..	21.59	10.06	10.62	20.68	.02	1.69	3.42	8.86	56.25	
March 8, ..	21.73	9.51	10.03	19.54	.05	1.66	3.39	8.91	55.33	
April 12, ..	21.41	9.32	9.85	19.17	.09	1.61	3.33	8.92	54.53	
May 10, ..	20.89	9.05	9.69	18.74	.11	1.53	3.73	8.90	54.00	
June 14, ..	22.06	8.01	9.50	17.51	.13	1.62	4.33	8.97	54.62	
July 12, ..	20.59	8.87	10.31	19.63	.20	1.61	4.33	8.73	55.69	
Aug. 9, ..	21.97	9.11	10.99	20.10	.18	1.66	2.10	8.64	55.65	
Sept. 13, ..	21.24	8.65	10.99	19.64	.19	1.66	3.13	8.72	54.53	
Oct. 11, ..	18.40	9.53	11.23	20.51	.31	1.63	3.20	8.77	53.17	
Nov. 8, ..	17.23	10.46	12.07	22.53	.23	1.72	3.26	8.71	53.33	
Dec. 12, ..	17.26	9.79	11.80	21.59	.29	1.56	3.15	9.02	52.87	

The 000's at Unit end are omitted—thus 29.88 = £29,880,000.

BANK OF ENGLAND AND BANK OF FRANCE.

	Circulation.	Deposits.	Specie.	Loans.
Bank of England,	£ 21,000,000	£ 16,080,000	£ 12,000,000	£ 32,140,000
Bank of France,	30,700,000	13,000,000	17,500,000	21,800,000

V. NOTE CIRCULATION.

(UNITED KINGDOM.)—COUNTRY BANKS.

Monthly Averages, 1859-60.

Dates.	ENGLAND AND WALES.			SCOTLAND.			IRELAND.			
	Joint		Total.	Four Weeks ended.	£5 and upwards.	Under £5.	Total. (Fixed Issues, 2'75.)	£5 and upwards.	Under £5.	Total. (Fixed Issues, 3'35.)
	Private Banks.	Stock Banks.								
	(Fixed Issues, 4'40.)	(Fixed Issues, 3'30.)	(Fixed Issues, 7'70.)							
1859.	Mina.	Mina.	Mina.	1859.	Mina.	Mina.	Mina.	Mina.	Mina.	Mina.
Jan.,	£ 3'39	£ 2'92	£ 6'32	Jan.,	£ 1'54	£ 2'56	£ 4'10	£ 3'20	£ 3'58	£ 6'78
Feb.,	3'35	2'91	6'26	Feb.,	1'46	2'44	3'90	3'24	3'66	6'90
March,	3'36	2'99	6'36	March,	1'41	2'37	3'78	3'27	3'66	6'98
April,	3'55	3'12	6'68	April,	1'33	2'39	3'77	3'34	3'63	6'96
May,	3'47	3'03	6'49	May,	1'54	2'44	3'98	3'50	3'55	7'05
June,	3'36	2'93	6'29	June,	1'74	2'74	4'48	3'41	3'39	6'80
July,	3'36	2'92	6'29	July,	1'56	2'57	4'13	3'31	3'34	6'55
August,	3'29	2'89	6'19	August,	1'44	2'53	3'97	3'23	3'07	6'35
Sept.,	3'33	2'96	6'34	Sept.,	1'43	2'61	4'04	3'29	3'32	6'61
Oct.,	3'66	3'03	6'74	Oct.,	1'54	2'66	4'20	3'55	3'70	7'25
Nov.,	3'59	2'07	6'66	Nov.,	1'69	2'82	4'51	3'61	3'83	7'44
Dec.,	3'44	2'99	6'43	Dec.,	1'72	2'37	4'09	3'53	3'67	7'40
Average,	3'43	2'90	6'33		1'53	2'59	4'12	3'33	3'53	6'91
1860.				1860.						
Jan.,	3'56	3'03	6'59	Jan.,	1'60	2'63	4'23	3'47	3'69	7'36
Feb.,	3'41	2'93	6'34	Feb.,	1'59	2'53	4'12	3'43	3'87	7'35
March,	3'40	3'00	6'40	March,	1'55	2'45	4'00	3'45	3'75	7'20
April,	3'57	3'13	6'70	April,	1'44	2'44	3'88	3'45	3'64	7'09
May,	3'51	3'03	6'59	May,	1'50	2'50	4'00	3'56	3'45	7'01
June,	3'44	2'99	6'43	June,	1'53	2'63	4'26	3'40	3'11	6'51
July,	3'46	2'99	6'45	July,	1'47	2'59	4'06	3'45	2'95	6'40
August,	3'35	2'93	6'27	August,	1'53	2'63	4'11	3'27	3'91	6'23
Sept.,	3'30	2'93	6'23	Sept.,	1'47	2'63	4'10	3'25	2'91	6'16
Oct.,	3'57	3'03	6'65	Oct.,	1'60	2'63	4'23	3'45	3'45	6'90
Nov.,	3'43	3'05	6'53	Nov.,	1'71	2'37	4'08	3'59	3'56	7'15
Dec.,	3'34	2'94	6'23	Dec.,	1'73	2'96	4'69	3'43	3'61	7'04
Average,	3'45	3'00	6'45		1'56	2'63	4'19	3'44	3'42	6'86

AGGREGATE NOTE CIRCULATION.

England and Wales,	Bank of England,	£ 21,000,000	—	£ 105,000,000
"	Private Banks,	3,450,000	..	17,250,000
"	Joint-Stock Banks,	3,000,000	..	15,000,000
Scotland,	Five pounds and upwards,	1,560,000	..	7,500,000
"	Under five pounds,	2,630,000	..	13,150,000
Ireland,	Five pounds and upwards,	3,440,000	..	17,300,000
"	Under five pounds,	3,420,000	..	17,100,000
Total,		£ 33,500,000	..	£ 192,500,000

ENGLISH CUSTOMS' DUTIES.

Receipts for the years 1856, 1857, 1858, 1859, 1860.

THE following account of the gross product of the Customs' duties during the past year, contrasted with the four previous years, will possess peculiar interest, as the last of the period before the complete adoption of free trade. Each article is arranged in the order of the amount yielded, sugar being at the head of the list—a place recently occupied by tobacco. Among the principal items which will never appear again—the duties having been entirely abolished—are silk manufactures, which gave £307,561; butter and cheese, which gave £154,243, and tallow, which gave £75,502; while among those upon which reductions will operate to the largest extent are timber, wine, spirits and fruit:

	1856.	1857.	1858.	1859.	1860.
Sugar,	£ 5,655,626	£ 4,942,081	£ 5,786,987	£ 5,891,192	£ 6,094,073
Tobacco,	5,209,626	5,253,431	5,454,214	5,573,463	5,674,053
Tea,	5,538,242	5,020,032	5,166,170	5,408,924	5,444,157
Spirits,	2,560,556	2,366,494	2,246,481	2,462,112	2,531,439
Wine,	2,073,735	1,965,361	1,827,111	1,982,302	1,174,103
Timber,	577,580	589,725	576,797	629,868	304,452
Fruit,	364,386	353,080	494,985	597,170	377,224
Grain,	488,723	473,383	586,783	532,900	751,046
Coffee,	586,767	456,805	442,120	431,361	445,999
Silk manuf., . . . . .	.....	250,995	270,540	307,561	16,576
Refined Sugar, . . . . .	.....	278,336	235,891	223,273	.....
Molasses, . . . . .	.....	150,308	200,418	158,638	.....
Spices,	118,230	112,559	127,395	134,916	100,167
Butter,	124,458	110,593	95,489	104,587	23,881
Tallow,	69,559	74,776	87,665	75,502	7,893
Leather manuf.,	66,962	65,231	58,117	73,431	22,788
Cheese,	49,530	48,200	44,369	49,656	7,399
Eggs,	19,566	21,169	22,426	24,787	3,356
Rice,	26,903	28,154	33,036	24,503	4,824
Watches,	15,426	14,555	15,133	16,267	2,448
Cocoa,	15,678	11,554	12,796	14,504	14,505
Embroidery,	12,323	10,669	8,521	9,564	1,371
Clocks,	8,036	8,224	7,748	8,978	1,556
Caoutchouc,	12,102	8,952	3,663	7,157	720
Hops,	23,873	32,459	37,320	4,434	9,672
Woollen manuf.,	4,460	1,936	1,559	3,808	789
Worsted yarn, . . . . .	.....	1,776	2,207	3,148	353
Other articles,	274,625	265,533	289,941	311,060	150,920
Total,	£ 24,206,844	£ 22,956,371	£ 24,155,852	£ 25,065,066	£ 23,165,764

SARDINIA.—The government of VICTOR EMANUEL has determined to issue a new bronze coinage, which is to be struck in Milan. The number of coins required is far greater than the amount of our own coinage of bronze now executing. Messrs. RALPH HEATON & SONS, of the Mint, Birmingham, have obtained the contract, and had to produce 732,000 pieces per day, commencing on the 1st of April, 1861.

AN ACCOMMODATION ENDORSEMENT;

OR, A ROMANCE OF REAL LIFE.

No. 2.

THE dealers of our bank were extended over a large district of country, no bank existing west of us for several hundred miles; when, one winter morning, I was called on early by a man who lived in Sparticus, (some eighty miles distant,) and who wanted to borrow three thousand dollars for the purchase of wheat which was destined for the New-York market in the coming spring; with the prospect of large profits, the English demand for breadstuffs being very urgent. I had often loaned the man money and thought well of his business capacity, but the present application being for a larger sum than usual, I declined the loan without he could procure an additional endorser. He proposed his brother, who lived in Ryewater (a town near us,) and whom I knew to be a substantial farmer; and, with this addition, I agreed to make the loan. The only difficulty was the journey; but as no alternative existed, he reharnessed his horses, which had been left at our then only tavern, and departed for the residence of his brother.

The brothers had not seen each other for more than a year, and the visitor, being recognised as soon as he turned into the yard, was joyfully met at the door by the farmer and his wife, who welcomed him into the house, where a good fire administered to his immediate wants; while the children of the family rushed upon Uncle Joe, scarcely giving him time to disencumber himself from his great-coat and furs, inquiring after their distant aunts and cousins. The sleigh was driven by the farmer into the barn, where the horses were unharnessed and bountifully cared for; but the wife hastened to prepare supper suited to a hungry traveller; and, in due time, it was spread upon the table, with honey, apple-sauce and all the other luxurious accompaniments of the simple period and locality. The brothers, during the meal and through the evening, conversed affectionately about their respective families and business; the information evincing both parties to be prosperous and happy; the wife sitting by with her accustomed knitting, and only venturing to interrupt the graver conversation by occasional family inquiries. Preparatory to retiring for the night, a mug of warm cider was introduced, well seasoned with ginger, and, as brother Joe intended to leave early the next morning, he took the present occasion to state the object of his visit. It was only to obtain brother Tom's endorsement of a three thousand dollar note, payable in four months; but long before its maturity, the wheat, in which it was to be invested, would be sold in New-York at a great profit, the price having risen continually during the winter. Brother Tom heard this revelation with great pain, because he was a simple-minded man, who attended to nothing but his farm and a few neighborhood duties, eschewing all speculations, and especially resolved never to contract any

debt or to become surety. He made the refusal as kindly as possible, for nothing could exceed the fraternal sympathy of his feelings ; but the rebuff was a sad disappointment to brother Joe, who had supposed the endorsement a mere formality, which he would have done in a moment for brother Tom, or even any common friend. Were he at home, he could obtain endorsers for any sum, but being so distant, and having made arrangements for the purchase of wheat from persons who were to meet him on the road, he knew not what course to take. Tom was sorry—very sorry ; nothing so distressing had ever occurred to him, and had he the money he would lend it to his brother in a moment, and ask no better security than his word ; but many years ago, when he first courted his wife, he had assured her father, who had helped him in purchasing the farm, that he never would endorse a note.

The conversation now became embarrassed and restrained. Joe was silent ; the wife was much pained for him, but said nothing ; and Tom, after in vain urging Joe to take some more cider, became silent, also ; till at length Joe said, if they would show him his bed-room, he would retire. Whether he slept or not that night is unknown, but Tom slept but poorly, and he and his kind wife were up long before daylight, preparing a good breakfast for Joe ere his departure. The horses also were well fed, cleaned and harnessed, when Joe made his appearance, bringing his great-coat and furs that he might be ready for departure as soon as breakfast could be eaten. The meal was partaken by all with rather a forced composure, every thing being spoken except the unfortunate point about which the brothers differed ; and finally the sleigh was driven to the door by Tom's oldest son, who acted as groom, and the brothers shook hands, the brother's wife was kissed for farewell by her brother-in-law, the children clamored to be remembered to their cousins, and Joe departed for his sleigh. At this critical moment the wife, with the natural compassion of her sex, said to her perplexed and almost yielding husband, that she pitied poor Joe, and thought Tom might endorse the note for this once, and Joe would then know that he must never make such another request. Tom, who had been but just able to resist the urgent solicitations of his own kind feelings, was vanquished by this additional inducement, and, calling Joe back into the house, endorsed the note and sent Joe on his way rejoicing.

In the afternoon the note was brought to the bank. I knew nothing of the struggle by which the endorsement had been obtained, but knowing the note to be now entirely safe, I assented to the reception of it, and Joe departed with the money. Nothing more was thought of the parties by me till the four months were elapsed, and the note became due and was protested for non-payment. The market for wheat had wholly changed before the opening of the Hudson River, and the transit thereby to New-York of Joe's wheat. The English market had been bountifully supplied from the European continent, and wheat would no longer pay for its shipment from America. The expenses of inland transportation in our country were at that period so high on wheat that its sale in New-York, at the then market price, would have resulted in a loss that Joe was unwilling to incur ; and consequently the wheat was not sold, but stored in that city ; till finally, the market becoming rather worse than better, with

the approach of another crop that promised to be abundant, not in our country only but in Europe, the wheat, when ultimately sold, brought scarcely enough to pay the charges of storage and transportation. Poor Joe was utterly ruined. Had he purchased to only the extent of the three thousand dollars, he might have sustained the loss without injury to his brother; but he had purchased large quantities with all the funds he possessed of his own, besides purchasing much on credit of all his neighbors, who soon being apprised of his situation and being near at hand, harassed him for securities, and eventually obtained from him liens on all the property in his possession, leaving nothing to pay the bank or secure brother Tom. In due time the bank sued the protested note and obtained execution against all the parties, but none were found solvent but brother Tom, and in the payment of the execution against him he had to sell his farm. Being wholly unaccustomed to contend against the adversity of his new position, he became desperate in the projects which he attempted to retrieve his condition. His oldest son had been for some time a clerk in a country store, and the father thought to employ, in like business, the remnant of his property—availing himself of the son's knowledge to conduct the operations. He preferred to make our village the scene of his new business, as well from its mercantile position as from a dislike to remain at Ryewater, where every thing reminded him of his misfortune, and where he could associate with no person without hearing sympathetically of his losses. To our village, therefore, he eventually removed, and there I learned from himself the foregoing particulars. He kept a small store, in which was contained the mixed articles that country traders at that period dealt in. His misfortunes had not entirely ruined his credit, so that he was able, with the little money he still possessed and the goods he bought on credit, to fill his little shop; but he had lost all the vigor of manhood, and the new business he had undertaken was no way congenial to his habits or feelings. The business did not prosper, and his spirits sunk rapidly with the natural subsidence of the spasmodic efforts which had hurried him into his new employment. His wife acted her new part as well as she knew how. They lived in the building which was occupied in part by the store, but she missed her old neighbors and her old routine of employments; and, moreover, she felt guilty of having induced her husband to make the ruinous endorsement. He never reproached her with it, but she felt it perhaps the more. They both pined, and he was thought to be suffering under pulmonary consumption; but I had no doubt his disease was a broken heart, the effect of an unfortunate endorsement. He died in a short time. The little store was closed. The widow, with scarcely life enough remaining to keep on her feet, returned with her children to her old neighbors, and the subsequent history of the family is unknown to me.

BANKING IN MASSACHUSETTS.

ANNUAL REPORT OF THE BANK COMMISSIONERS.

To HON. OLIVER WARNER, *Secretary of the Commonwealth* :

The Bank Commissioners respectfully submit their Tenth Annual Report.

Since the date of our last annual report, two new banks have gone into operation and one bank has been discontinued, making the number of banks now in operation in this Commonwealth one hundred and seventy-eight, with an aggregate capital of a little over sixty-six millions of dollars. The new banks are the Bank of the Republic, in Boston, and the Berkshire Bank, in South Adams—the former, “organized under general laws,” commenced business in February last; the latter, chartered by the last legislature, went into operation on the 30th of July last. The discontinued bank is the Bass River Bank, in Beverly, against which an injunction was issued in October of last year, and which is now in the hands of receivers.

The amount of bank capital in the Commonwealth at the date of our

Last report was	\$68,818,167 00
Additions made since,.....	\$2,469,795 00
Reduction,.....	225,000 00
Actual increase during the year,.....	2,244,795 00
Total bank capital at the present time,.....	\$66,057,962 00

The reductions have been the following :

Bay State Bank, stock reduced,.....	\$125,000 00
Bass River Bank, discontinued,.....	100,000 00
	<u>\$225,000 00</u>

The additions to the bank capital, made between September 30, 1859, and September 30, 1860, have been as follows:

Bank of the Republic, (new,).....	\$1,000,000 00
Berkshire Bank, (new,).....	63,762 00
Safety Fund Bank, (increase,).....	400,000 00
Revere Bank, “	400,000 00
North Bank, “	6,083 00
Eagle Bank, “	300,000 00
Columbian Bank, “	100,000 00
City Bank of Lynn, “	50,000 00
Lechmere Bank, “	50,000 00
Merchants’ Bank, Lowell, (increase,).....	50,000 00
Shelburn Falls Bank, “	50,000 00
	<u>\$2,469,795 00</u>

The whole capital is thus distributed :

42 banks in Boston,.....	\$37,781,700 00
186 other banks,.....	28,328,262 00
	<hr/>
	\$66,057,962 00

During the year ending September 30, the commissioners have examined eighty banks and forty savings institutions; and occasionally, when circumstances prompted, have made other visits, apart from those required for the purpose of formal examination. * * * * *

General Remarks.—The statistics presented on the preceding page exhibit the prominent features in the general condition of the institutions to which they severally relate, at the time of examination. Shortly before the close of the year which is included in our present report, a change occurred in the board which may properly be noted here. On the 13th September, 1860, GEORGE WALKER, of Springfield, was qualified and entered upon his duties as bank commissioner, in place of Hon. JOSEPH WHITE, of Williamstown, resigned.

Financially considered, the year that terminates with the date of our report, has been a remarkably quiet one. With an abundant money market, our banking institutions have made unusual exertions for their ordinary dividends, and, while increasing the amount, have, to some extent, depreciated the quality of their loan.

Resulting from this policy have been found increased amounts of accommodation and demand paper, with extended individual liability—more “dead weight” and less active loan. Below we annex a table showing the amount of loan carried by the banks of this Commonwealth for the last three years.

Average loan of Massachusetts Banks for years 1858, 1859 and 1860.

	<i>Country.</i>	<i>Boston.</i>	<i>Total.</i>
1858,.....	\$43,852,000 00 ..	\$54,612,000 00 ..	\$98,464,000 00
1859,.....	48,151,000 00 ..	58,847,000 00 ..	106,998,000 00
1860,.....	48,503,000 00 ..	62,691,000 00 ..	111,194,000 00

Notwithstanding a comparatively small increase of capital, the above table shows a large expansion of loan, there being an increase in 1860 of nearly thirteen millions of dollars over the average of 1858. It is not a sound principle of banking that allows an easy money market to become the cause of a superabundant loan, and we have often, in the course of our duties, called the attention of bank managers to the impracticability of pursuing such a course with safety.

To this cause is mainly attributable the incompetency of our banks to withstand the effect of extreme fluctuations in the rates of money. They find themselves overburdened with files of bills receivable that afford them but little life, and in the face of advancing prices of money, are then driven to their only proper remedy, contraction. We therefore venture to hope that a wise and judicious policy will govern the future operations of bank directors, and that they will successfully resist the temptation of carrying excessive loans simply for the profit to be derived from them.

Observation during the past year has served to confirm an opinion which we have long entertained, that the supply of authorized banking

capital in this Commonwealth is much larger than the home demand. It must be remembered, in this connection, that to the sixty-six millions of dollars invested in banks of discount, there may properly be added that large portion of the deposits in savings banks, which is loaned on personal security.

The demand for bank accommodation by many of our large manufacturing interests has materially diminished. The manufacture of boots and shoes, one of the great staples of Massachusetts industry, and which in years past has proved to be the prolific source from which so many of our banks have derived subsistence, is now measurably depressed. Iron manufacturers, failing to prosecute the business as successfully as in former years, are reducing their operations as far as possible. On the other hand, the manufacture of cotton and woollen fabrics has been in so marked a degree prosperous that it has been far less dependent than usual upon bank favors. There are some localities, too, in the Commonwealth, where the particular business which once called for the establishment of a bank has become so reduced that banking facilities are no longer needed, and the money invested in the capital stock of banks so situated might be quite as usefully employed elsewhere.

Comparisons with other States, and our own experience as to how this capital seeks employment abroad, serve to confirm our opinion. Briefly then, we say, that there has not been the usual supply of business paper wherewith to satisfy the large and increasing appetite of an excessive capital. It is, therefore, with regret and apprehension, that we observe the organization of more banking capital, believing, as we do, that it is unwarranted by a legitimate demand.

It is worthy of remark, that the executive department of the banks is generally well and faithfully administered. We cannot, however, forbear recommending to cashiers of country banks the use of a "daily statement," embodying the full daily condition of their respective banks, and we feel confident that such a book would, upon adoption, commend itself to all thorough and intelligent bank officers. It is also important that the monthly returns, which, by law, the country banks are obliged to make, should be based upon their daily condition rather than upon weekly and semi-weekly statements.

The practice of including bills and checks of other banks with bank balances payable on demand, is unlawful, and, where existing, should be at once discontinued. We are happy to say it is not one of frequent occurrence.

Specie Reserves.—The subject of maintaining in the banks a certain reserve of specie to protect their immediate liabilities, has been often discussed by our predecessors. The commissioners first appointed under the present law, in their annual report for 1851, used the following language with regard to it:

"With the great influx of gold into the country, it is desirable that banks should avail themselves of the facility for obtaining a larger amount of it than they have generally been inclined to do. The dangers of expansion should not be overlooked. The general paper circulation has been extended too far for the specie basis on which it rests. By dis-

pensing too much with the use of gold and silver, the safety and stability of the currency will be affected."

With the "Abstract of Returns," published by the Secretary of the Commonwealth for the same year, is a table exhibiting the capital of the banks, the amount of their immediate liabilities for circulation and deposits, and the specie on hand, in each year from 1815 to 1851 inclusive. This table presents some most interesting and important facts, as to the specie reserves of our banks, at different periods. For the purpose of comparison, we have prepared a similar table, showing their condition since 1851, which we annex to this report.

In 1815, the banking capital of the Commonwealth was \$11,287,500, while the aggregate circulation and deposits amounted to \$5,658,502, and the specie to \$3,277,884, the specie being fifty-eight per cent. of immediate liabilities. This was at the close of the war with Great Britain. During that war, the reserves of specie were constantly large, having in 1813 amounted to nearly \$6,000,000, and in 1841 to nearly \$7,000,000. For the five years ending with 1820, the average of specie was twenty-three per cent.; for a like period ending with 1825, it was over twenty per cent.; and for the five years ending with 1830, seventeen per cent. During the succeeding five years, the liabilities of the banks suddenly and largely increased, and their specie considerably diminished, so that for each of the years 1831, 1832 and 1833, the returns show less than a million in specie. The average for the five years ending with 1825, was only eight per cent., and if the years 1836 and 1837 are added, the average for the seven years was only seven and one-half per cent. The revulsion in business, which followed this climax of unsoundness, is too familiar to be dwelt upon at length. The banks suspended specie payments. During suspension, the specie rose in 1838 to nearly \$2,400,000, a higher point than it had reached since 1821, when it stood at about \$2,800,000. The returns for 1838 show an average of fourteen per cent. For the five years ending with 1840, it was twelve per cent., and for the five years ending with 1845, twenty-one per cent. This largely increased average is attributable to the unusual amount held in 1843, when the specie rose to \$7,298,815, a result, we presume, of profitable manufacturing under the tariff of 1842. During the succeeding six years, ending with 1851, the circulation and deposits of the banks regularly increased, till in that year they amounted to \$32,664,473, while the specie as regularly decreased to \$2,478,858. The average of specie for this period was only eleven per cent., and in 1851 it had fallen to a minimum of only seven and one-half per cent. During the whole time, from 1815 to 1851 inclusive, the average of specie was more than thirteen per cent. It is not surprising, therefore, that with the history of 1837 fresh in their memory, and with no more specie in the banks than in that disastrous year, the commissioners of 1851 were impressed with the necessity of maintaining a larger reserve. The time was an appropriate one for such an admonition. The discoveries of gold in California in 1849 had largely increased the supply of that metal, not only to this country, but to the world. Subsequent discoveries in Australia greatly added to the production. The consequent duty of the banks to enlarge their metallic basis will be seen by a simple comparison of the amounts of

gold received in Christendom from all quarters of the globe, prior and subsequent to 1849.

In 1846, the total amount so received annually is estimated at \$23,298,129. In 1857 it was estimated at \$183,750,000; or more than six times the annual product in 1846, and more than fifteen times the annual product at the beginning of this century. At the present time, the yearly production of the mines is about one-tenth part as much as the total product of the American continent, from its discovery in 1492 to 1848.

Other countries have freely availed themselves of this enormous production to enlarge the volume of their currency, and to place it upon a sounder basis.

France, which prior to 1849, added only about \$2,000,000 yearly to her gold currency, during the eight succeeding years coined over \$500,000,000, or an average of \$63,000,000 a year; and in the year 1857, her coinage of gold amounted to the enormous sum of \$106,496,388.

England, during the seven years ending with 1856, coined about \$221,500,000, or an average of \$31,500,000 a year, against an average of less than \$20,000,000 for the seven years preceding.

In the United States, the increase has also been considerable. The governor of this Commonwealth, in his annual message for 1858, estimated the total coinage of the United States at \$258,000,000, while in 1849 it was estimated at only \$120,000,000, showing an increase of \$138,000,000 in nine years, or \$15,333,000 a year.

It now only remains to inquire whether our Commonwealth has reaped her fair share of the advantage which has accrued to the civilized world from this vast increase in the volume of the precious metals.

We have seen that for a period of thirty-five years prior to 1851, the average of specie had been more than thirteen per cent.; that prior to 1830, it exceeded seventeen per cent.; and that in 1851, it had fallen to seven and one-half per cent., the lowest point ever reached within the century, if not the lowest in this Commonwealth since the banking system was established. In 1852, some improvement was shown by the returns, the specie being nine and seven-tenths per cent. of immediate liabilities. During the four succeeding years to 1857, the proportion fell to less than nine per cent., the average amount of specie being a little more than \$4,000,000. Obviously, thus far, there had been no great recovery from the low standard of 1837 and 1851. However other nations or States had profited by it, Massachusetts had derived no benefit from the California gold; she had grown poorer, rather than richer, in metallic treasures.

We are now brought to the eventful year 1857. On the fourth day of July, 1857, the banks held specie to the amount of \$4,707,364, against a circulation of \$23,700,367, and deposits of \$25,574,681; the proportion of specie being about nine and one-half per cent. The commercial disasters which followed shortly after that date, for a time completely destroying the fabric of mercantile credit, proved how wholly inadequate, in a period of commercial disturbance, such a proportion of the precious metals is to sustain a currency, nominally mixed, but really composed only of paper and credit. At such a season, the banks of the Common-

wealth, instead of strengthening credit, prove the weakest of all debtors, and are driven to pursue a course which aggravates the disaster. Our courts have defined mercantile insolvency to be, the inability to pay one's debts when they become due, in the ordinary course of business. No sufficiency of assets will save the merchant from discredit, if they are not immediately available, and actually made use of, to pay his current debts. Our banks are the creatures of the legislature. The State, which gives them being, has a right to fix the conditions of their existence, and it assumes to do so. They are essentially institutions of credit, operated on, like other debtors, by the vicissitudes of business. Should they be permitted to maintain a lower standard than the law exacts of the individual debtor? Try them by that standard, in such a crisis as that of 1857, and where are they? How is their condition better than legal insolvency? With assets, perhaps, ample to pay their creditors, and to leave their capital entire, they cannot pay them, according to the tenor of their contract, when they are due. Their known inability to do so forms, at such a time, the greatest element of danger. Their discount lines have been greatly extended; they have loaned not only their capital and reserved profits, but the deposits placed with them by their customers, which can be demanded in specie without an hour's warning. To increase their profits, they have discounted paper for circulation, which might otherwise have been rejected. They have converted their specie into credits, because they could not afford to let it lie idle, earning no interest. Their stockholders are greedy for dividends, and a large corps of officers and clerks must be paid their not unreasonable salaries.

In a moment, from accommodating lenders, they are converted into inexorable creditors. It is a necessity of their position. They feel that they must protect themselves at all hazards; though the very endeavor, made at such a time, really adds to their weakness. Banks are the most important part of the machinery used for operating the business of this country. Through them, the power of capital is communicated to all the channels of commercial activity. When they cease to perform their ordinary functions, all business is brought to a stand. It cannot be otherwise. It were as vain to expect the spindles of a factory to continue turning, when the shafting is withdrawn. In theory, they are created to sustain mercantile credit; in practice, they are sustained by it; and whenever, from any cause, domestic or foreign to the country, credit is paralyzed, the banks are compelled to add to the embarrassment by withholding discounts even from those who have unquestionable securities to offer.

Thus it was in 1857. From a condition of the greatest activity, the banks suddenly ceased discounting. Their bills poured in upon them for redemption, and their deposits were rapidly withdrawn. A suspension of specie payments necessarily ensued. The fabric of credit was shattered; many individuals were ruined; the industry of the country was prostrated. The time which has elapsed since has been barely sufficient to restore business to its wonted activity.

After the suspension of specie payments, gold rapidly accumulated in the bank vaults. From its lowest point, \$3,401,518, in September, 1857, it had risen on the 2d of January, 1858, to \$6,322,485. On the

30th of October, 1858, it stood at \$11,112,715. At this date the circulation was \$20,839,438, and the deposits \$32,076,006; showing the proportion of specie to have been twenty per cent.*

The legislature of 1858, being duly impressed by recent experience with the inadequacy of the specie reserves properly to protect the currency, passed the act entitled "An act to increase the amount of specie in the Commonwealth." This law was made the subject of somewhat extended remark in the report of this board for 1858. Some of its imperfections were then pointed out, but as it had then been only a few months in operation, and its merits had not been tested, we deem it worthy of a fuller consideration at the present time.

As a recognition by the legislature of the necessity of establishing some fixed relation between the precious metals, and an issue of paper money based upon them, the law of 1858 is of great value. It was a first measure, in this Commonwealth, in a new and difficult field of legislation; and if it has not proved as effective a restraint as its framers hoped it would be, we think the reason is to be found in the details, and imperfect structure of the law, and not in its principle. The bill was passed against great obstacles, and in face of the hostility of the country banks, and its weakness grew out of the concessions which that hostility was able to obtain from the original propositions of the committee. The specie reserve recommended by the committee was twenty per cent, and we

* In this connection, it is interesting to notice the accumulations of specie which had been gathered in other parts of the world at about the same period. While these sheets have been passing through the press, we notice in the London *Economist* for November 17, 1860, the following remarkable comparison of the specie reserves held in the autumn of 1857 and the summer of 1858, by the Banks of England, France and New-York:

November 18, 1857, the Bank of England held in bullion,	£6,484,000
" 12, 1857, the Bank of France held in bullion,	7,500,000
September 26, 1857, the Banks of New-York held in bullion, ..	\$14,821,000
June 30, 1858, the Bank of England held in bullion,	£17,938,000
July 8, 1858, the Bank of France held in bullion about,	20,000,000
" " " the Banks of New-York held in bullion,	\$33,367,000

In England and France the bullion in bank was nearly trebled; in New-York it was more than doubled. The bullion held by the Banks of England and France, in August, 1859, and November, 1860, is as follows:

August, 1859, the Bank of England held,	£17,281,885
" " the Bank of France held,	25,109,000
	£42,390,885
November 15, 1860, the Bank of England held,	£18,314,811
" " " the Bank of France held,	16,482,567
	£29,797,378

Showing a loss of £12,593,510 in fifteen months. The explanation given by the *Economist* for these phenomena is, that 1858 was a year of great business stagnation, which had been only partially recovered from in 1859; that in Great Britain and France, such periods are marked by a great accumulation of gold, which is then "thrown out of employment," and flows into the banks for safe-keeping; that on a revival of business, it is again drawn into active circulation, and kept there, passing from hand to hand among the people; the payment of the wages and petty retail transactions requiring most specie, while wholesale transactions are effected by transfers, checks and credits. This result grows out of the absence in those countries of a small paper currency, which in this country serves for all retail transactions; gold, as a currency, being practically unknown among us.

do not think it was too large. It was, however, reduced by compromise to fifteen per cent., in the hope that as soon as the principle had secured a legislative sanction, the advantages of a reserve would be generally admitted, and the amount of it increased by future legislation. Originally it was designed that the required per centage of specie should be kept by each and all the banks. The country banks, however, claimed to be exempted from the obligation to keep so large a reserve in their vaults, because they did not, practically, redeem their bills at their own counters, but through a common agent in Boston, the Suffolk Bank. They urged, with much show of reason, that specie, for this purpose, was only needed at the place of actual redemption, and that the Boston banks, which acted as agents for redeeming their bills, kept on hand an aggregate of specie sufficient, with what would naturally find its way into country vaults and remain there, to meet the requirements of the bill. They insisted, therefore, that the balances kept by them in Boston for the purpose of redemption, should be reckoned as a part of the specie required by the law. This point was conceded to them, though the assumption upon which it was based was far from being true, and no provision was introduced into the bill by which it should be required to be made good. Balances in New-York banks, applicable to the redemption of bills, were also allowed to be counted as specie balances on the same footing with those in Boston. This concession was made to meet the practice of some banks in the southern and western parts of the State, whose dealings being naturally with New-York, led to the accumulation of large balances, in that city, in their favor.

These were all the concessions demanded by the opponents of the bill, and, so far as respects specie balances, it was supposed that the extent of the concession was sufficiently indicated by the language adopted, namely, "*balances in other banks, not bearing interest, which may be applied to the redemption of their bills.*" It was never intended to count as specie those balances which grow up between banks in different parts of the Commonwealth, or between our own banks and those of other States, in the ordinary process of collecting mercantile paper. They were not such as could be "applied to the redemption of bills," within the reasonable intendment of the law. If they had been, there is no conceivable reason why the Boston banks, equally with those of the country, should not have the privilege of returning them as specie balances. It cannot, however, be pretended that a balance on the books of the Suffolk Bank, against a bank in New-Bedford or Pittsfield, is any more available to redeem the bills of that institution, or to pay its depositors, than any other debt immediately due to it. No better argument can be made in favor of the fitness of balances between country banks to perform the same function. Such balances, however, are often returned by country banks as specie balances, many of them making no discrimination between city and country balances, but returning them all as "balances which may be applied to the redemption of bills."

The law of 1858 restricted specie balances to such as did not draw interest. This point was strongly insisted on by the advocates of the bill. We regret that the legislature of 1859 thought proper to remove the restriction.

Balances on interest have none of the essential qualities of specie. The latter is tangible and capable of manual delivery in exchange for bank notes; the former are merely debts due from one bank to another. If received by the agency bank and held without interest, there is no motive for it to loan largely upon such balances. If, however, it pays an interest for their use, however small, it is led to loan as large a portion of them as will leave barely enough for daily redemptions.

The practice of paying interest on deposits and redemption balances are essentially of that nature, and is generally discountenanced by the best bankers. A committee of the New-York clearing-house reported unanimously against it in 1858, and most of the banks belonging to that organization have since adhered rigidly to the rule of not allowing them. A rule which has its origin in the principles of sound banking, when applied to ordinary deposits, ought imperatively to be applied where the deposits are maintained to meet the immediate liabilities of banks, and thus put upon a par with specie. The slightest temptation held out to the country banks, in the way of interest on their balances, would lead them to part with the specie in their vaults and convert it into credits. We believe that the repeal of the restriction clause in the law of 1858 has led directly to that result.

Another practice has grown up under the law of 1858, not less hostile to its spirit than the misuse of balances. We refer to the borrowing of specie by one bank from another, to enable it to make up its legal average. This is a practice much resorted to by banks in Boston, and one which is entirely indefensible. It not only defeats the purpose of the law of 1858, but violates a first principle of our general banking system, that banks shall not be borrowers of money. Upon this latter point, the opinion of the Attorney-General appended to the last report of this board, is conclusive. Under this practice, a large amount of specie is borrowed for a single day, and thus, perhaps, the deficiency of every other day of the week is made up. By doing this just before the discount day, a bank may keep itself always nominally above the line of specie reserves, while, in truth, its own resources are always below it. It is an evasion which compels the strong bank to share its neighbor's weakness, for no institution likes to refuse another a temporary accommodation. The averages which the law requires to be returned, and which are published for information of the people, are such as grow out of the natural current of a bank's business, and not such as can be artificially created to deceive the public. A bank is responsible to the State for its condition and standing, and it is of the utmost consequence to the public welfare, and even safety, that its condition should be honestly stated. If a bank has made itself poor by over-discounts, it must re-discount its paper, and stop lending, till it recovers the requisite strength.

An additional safeguard would be to require a bank, which has fallen below the specie line, to recover its average, and maintain it for at least a week, before it can again discount. With these restrictions we believe the averages would be much more uniformly preserved.

Let us now examine the condition of the specie reserves since the passage of the law of 1858. We have shown that on the 30th of October, 1858, the specie in bank amounted to upwards of eleven millions, or

twenty per cent. of circulation and deposits. January 9, 1859, it had been reduced to a little more than ten millions, the per centage remaining nearly the same. March 21, 1859, it was still further reduced to eight millions, and the proportion to sixteen and three-fourths per cent. October 29, 1859, it had fallen to seven and a half millions, and the proportion to fourteen and one-half per cent. On the 29th September, 1860, the statement was as follows: circulation, \$23,399,176; deposits, \$28,843,938; specie, \$7,025,387, or thirteen and one-half per cent.

Thus, it will be seen, that under the operation of a law designed to "increase the specie of the Commonwealth," we are reduced to a reserve no higher than was maintained for the five and thirty years antecedent to the discovery of the California mines. Evidently the law has not, in its present form, the restraining force which it was designed to have. Will not the legislature do something to give it the requisite efficiency? Shall our circulation be really convertible into specie on demand, or shall it be only nominally so? The evils of a small reserve are not confined to the bill-holders or depositors. Any suspension of banking operations inflicts a vastly greater injury on the State at large, whose business prosperity depends on the maintenance of commercial credit.

It must be remembered that the specie which is held by Boston banks does duty for the whole of New-England, and not for Massachusetts only. The banks of five other States have their currency daily redeemed there. By the latest returns which we have before us, the aggregate circulation of bank notes in those States exceed twenty-two and a half millions, and the deposits fourteen and a half millions, while the specie is only two and a half millions. Add these amounts to those already given for Massachusetts, and we have nearly ninety millions of immediate liabilities protected by only nine and a half millions of specie.

Compare with these figures the condition of the banks of Great Britain since the passage of the bank act of 1844, and the advantage which arises from a greater infusion of the precious metals into a mixed currency will be at once apparent. At the date of the act, September, 1844, the total circulation of bank notes in the United Kingdom amounted to £37,133,727, against which the Bank of England alone held bullion to the amount of £15,291,000, or more than forty per cent. We have before us no returns of other banks prior to January, 1846, at which date the total circulation amounted to £39,437,340, against which the banks of England, Scotland and Ireland held bullion to the amount of £16,982,660, or forty-three per cent. The highest figures which the circulation has ever since attained was October 29, 1853, when it amounted to £42,044,039, with bullion amounting to £16,392,643, or nearly thirty-nine per cent. At the two periods of the greatest depression since 1844, and when the operation of the bank act (which prohibits discounts except with a certain reserve of bullion) was temporarily suspended, the specie reserves were as follows: In October, 1847, the circulation of the United Kingdom was £37,635,871, with bullion amounting to £11,130,086, or about thirty per cent. In November, 1857, the circulation stood at £39,183,640, and the bullion at £12,192,781, or thirty-one per cent.

It will be observed that in the foregoing statements we have not in-

cluded the amount of deposits. We have omitted them, because, by the English bank act, the reserve of specie forms a basis for the circulation only, the deposits being adequately protected by government securities held by the bank.

A well-known writer upon the currency, in commenting upon the specie law of 1858, has brought to the notice of our community the Louisiana banking law of 1842, the leading features of which are also embraced in their free banking law under the revision of 1856. These laws require the banks to hold an amount of specie equal to one-third of their aggregate circulation and deposits; while a sum equal to the remaining two-thirds is required to be invested in short paper, payable absolutely at maturity. Discounting when a bank has been ten days below the specie line, is made an act of insolvency, requiring a bank to go into liquidation; and the directors or managers who participate in, or assent to, a violation of the law, are made individually liable for all its debts. We do not propose to repeat a comparison which has already been so fully and ably presented between the Louisiana and Massachusetts banks; but it is a fact of great significance, in this connection, that the banks of New-Orleans did not suspend specie payments in 1857, and that the disasters of that year were much less serious there than in northern cities.

We have given an unusual prominence to the subject of specie reserves, because we believe it will require the serious and constant attention of the legislature to keep them at a point where they will adequately secure the currency. However intelligent bankers may differ as to the means necessary to the attainment of this end, some demanding legislation, while others prefer to rely on stringent rules at the clearing-house, there is, happily, no difference of opinion as to the necessity of a considerable reserve of specie—a much larger one, we conceive, than our present law requires. Economists of every stripe in England, bullionists and anti-bullionists, advocates of the bank act, like McCULLOCH and LORD OVERSTONE, or opponents of it, like FULLARTON and WILSON, all agree in this, that a paper currency can only be kept convertible, and its depreciation prevented, by a large reserve of gold. The New-York bankers have, for several years, recognised the same principle, and made it a rule of their clearing-house. Connecticut has adopted it into her legislation, and we believe the same is true of other States. In all that pertains to the maintenance of private credit and an irreproachable currency, Massachusetts ought not to be behind her sister States.

If what we have written serves, either by its facts or its reasoning, to awaken a stronger conviction upon this subject in the minds of the legislature or the public than has hitherto been entertained, we shall not have written in vain.

In closing this branch of our report, we would recommend that the law of 1858 be so modified—

1. That a certain per centage of gold shall be required to be kept by the country banks.
2. That for the residue of the per centage required by law, they shall be allowed to return only their balances in the banks of Boston and the

city of New-York, not bearing interest, and immediately available for the redemption of their bills.

3. That whenever, by the returns, it appears that the weekly or monthly average of specie held by any bank is below the per centage required by law, such bank shall make no new loans until its specie is restored to that amount, and has so remained for the period of seven days afterwards.

4. That loans of specie, or specie funds or balances, by one bank to another, shall be declared illegal.

The Circulation.—The most important public function which the banks perform is the creation of a currency for the people. This is properly a function of the government, and it is one of the highest attributes of its sovereignty. By a course of legislation, too long continued to be now questioned, this function has, in all the States of the Union, been delegated to private banking corporations; the State, however, reserving to itself the right to regulate and control them in its exercise. It is a power granted for the convenience of the people, and not, primarily, for the advantage of the corporation on which it is conferred; whenever, therefore, the public interest is at variance with that of the banks, the former must be made paramount.

The privilege of issuing promissory notes as a currency has not, however, been parted with by the Commonwealth without an equivalent; and a large part of the revenue of the State is now derived from the bank tax. When, therefore, any proposition is considered which tends to diminish the profits of the banks, a due regard must be had to the conditions on which they were chartered, and to the interests of a large class of citizens who have invested capital in banking, on the faith of existing privileges, and with the expectation of a reasonable return.

It has long been the opinion of many persons that the power to issue and circulate small bills should be considerably restricted, in order that a larger portion of specie may be infused into the circulation. We have already intimated, in our remarks upon specie reserves, that we consider the attainment of that result all important to our currency; and we cannot now hesitate to express the opinion, that the suppression of bills under the denomination of five dollars would materially conduce to that end. Such a measure was recommended by the governor of the Commonwealth in his annual address in 1858. It also met the approval of the bank committee of that year, and a section to that effect was introduced into their bill to increase the specie reserves. It was rejected in consequence of the hostility of the country banks, and because of the supposed difficulty of excluding the small issues of other States. We think, however, that on this subject the sentiment of even country bankers has undergone a change; several of the most sagacious and successful managers of country banks having expressed to us a doubt whether the profit on the circulation of bills under five dollars compensated for the expense and trouble of making, handling and destroying them. The experience of several States, which have prohibited the issue of small bills by their own banks, would seem to establish the practicability, also, of excluding, by proper penalties, the circulation of those of other States;

and it might reasonably be expected that any legislation by Massachusetts, in this direction, would soon be followed by the adjoining States of New-England, if not by New-York; especially as the redemption of such bills by banks in Boston could be effectually prohibited.

Various causes have combined to lessen the circulation of bank bills throughout New-England and the Eastern States. Chief among these are the more rapid means of communication between distant places; the completion of the long lines of railway, and other extensive works, which absorbed the currency prior to 1857; the constant demand, in the Western States, for Eastern exchange, which sends home the currency of New-England almost as rapidly as it can be transmitted to that section of the country; and finally, the substitution of other and simpler instruments for making payments and transferring credits.

The habit of making loans for the sake of circulation is much less frequent than it was five years ago. The opportunities do not so readily present themselves, since the completion of many of the larger railways; and the large amounts of such paper which was found in the "suspended" files of banks in 1857, showed that it contained elements of weakness which had not been duly considered beforehand; many loans having been made for circulation, which, without that element of profit, would have been refused.

By far the most operative of the causes which have diminished the circulation of bank bills, has been the increased use of deposits, bills of exchange and drafts. To keep a bank account was once the badge of a large mercantile business; it is now the habit of most shop-keepers, mechanics doing a considerable business, and professional men. Bank deposits are, properly speaking, a part of the currency; and, for that reason, our law wisely places them on a footing with bank bills, in providing a specie basis for their redemption. This is a truth not always recognised, and sometimes, even, denied, but a moment's reflection upon the characteristics and functions of both deposits and bank bills will show that, while they differ in the manner in which their value is evidenced and their transfer accomplished, they do not differ in intrinsic character. Considered as a whole, deposits grow out of the discounting of paper precisely as does the issue of bills; like them, they are capable of performing every operation of payment, and may effect a countless number of payments, without any redemption being made of them by the bank; the only difference being, that the transfer of bills is by manual delivery, while that of deposits requires a registration by the bank to perfect it. Even here, however, the use of certified checks may, for a considerable time, relieve the bank from any act whatever; all that is required being a transfer from the account of the maker to the final holder of the check. By the use of deposits, the bank derives a profit, precisely as by the issue and circulation of bills; like bills, they are payable by the bank on demand in specie, and any unusual withdrawal of them affects the bank precisely as an unusual demand for the redemption of its bills would do. The suspension of specie payments by the banks of the city of New-York, in October, 1857, which led to a similar suspension throughout this State, was not caused by the presentation of bills for redemption, but by the withdrawal of deposits.

We believe that the suppression of small bills would operate much less onerously upon the banks of the Commonwealth than they are accustomed to suppose. As lenders of money, they would derive great benefit from the improved character of mercantile credits, which would certainly result from a sounder and less fluctuating currency; they would save the expense and labor of making, assorting and destroying small bills, items of no small magnitude in the operations of a country bank; they would circulate more large bills in the absence of smaller ones; and it is to be remembered, that a few large bills kept in circulation are just as profitable to the bank as five times, ten times or a hundred times as many small ones, representing no greater amount of money; and finally, both the banks and the public would escape much of the loss incident to counterfeiting; inasmuch as large bills pass less carelessly from hand to hand than small ones, and are subject to a stricter examination.

If, with all these compensations, there should still appear to be a loss resulting to the banks from the suppression of small bills, so as to leave their business less fairly remunerative than the employment of capital in other channels, it will be for the legislature to consider the propriety of modifying the bank tax; since the loss to the State from any acknowledged defect in its currency must be of more serious concern than the revenue it derives from that source.

It is interesting, in this connection, to notice some of the early legislation of the Commonwealth relating to the issue of bills. No power whatever to issue bills was directly conferred on the Massachusetts Bank, the first bank organized in the Commonwealth in 1784; but the validity of its issues was recognised by subsequent statutes. The issues of the Union Bank, which was the next incorporated in 1792, were restricted to bills of five dollars and upwards; those of the Nantucket and Merrimack Banks, next incorporated in 1795, to bills of two dollars and upwards; and those of the Portland and Essex Banks, next incorporated in 1799, to bills of five dollars and upwards. Subsequently, in the same year, the issue of bills under five dollars was prohibited to all banks in the Commonwealth except the Nantucket Bank; and in 1802 the circulation of bills below that denomination, issued in other States, was prohibited under a penalty, the act being prefaced by the following preamble:

"Whereas, the circulation and currency of bank bills of a denomination less than five dollars within this Commonwealth is attended with many inconveniences, subjecting the holders of such bills to frequent loss, *preventing the circulation of small change*, and giving to the citizens of other States privileges denied to our own, therefore, be it enacted," &c.

In 1805 was enacted the first general law authorizing the issue of bills of the denominations of one, two and three dollars; but it limited the amount of such bills to five per cent. of the capital stock of the bank issuing them,* and the privilege was, by the terms of the statute, to be enjoyed only "during the pleasure of the legislature." An examination of the legislative journals of 1805 discloses that the proposition to admit small bills into the currency was, after careful consideration, rejected by the banking committee; but a popular demand, growing out of the want

* The limit is now twenty-five per cent.

of small change for currency, led the legislature to pass the law in question, clearly as a temporary measure, to subserve the public convenience, and without any purpose of giving to the banks a new source of revenue. We cannot but believe that the experience of half a century which has since elapsed confirms the wisdom of the committee and of the earlier policy of the Commonwealth.

To show how small has been the increase in the circulation of bank notes within the last few years, we annex a table, giving the capital, loans, circulation, deposits and specie of the banks of Massachusetts and the State of New-York in 1851 and 1860, with the per centage of increase in the several items. It will be seen from this table, that while the banking capital in this State has increased seventy-four per cent., and the deposits more than doubled, the circulation has increased only twenty-two and one-half per cent. In New-York, the increase of circulation has been only fifteen per cent., while the capital is more than doubled. Taken in connection with the fact that bank dividends have not diminished, these figures would seem to show that circulation does not now form a large element of profit.

MASSACHUSETTS BANKS.

	May 8, 1851.	Sept. 29, 1860.	Increase.
Capital,.....	\$ 38,265,000 ..	\$ 66,307,962 ..	74 per cent.
Loans,.....	66,841,109 ..	116,101,846 ..	75 "
Circulation,.....	19,694,697 ..	24,161,863 ..	22½ "
Deposits,.....	13,839,903 ..	29,754,841 ..	115 "
Specie,.....	2,478,858 ..	6,963,754 ..	180 "

NEW-YORK BANKS.

	June 21, 1851.	Sept. 29, 1860.	Increase.
Capital,.....	\$ 55,580,181 ..	\$ 111,834,347 ..	101 per cent.
Loans,.....	115,677,239 ..	200,113,834 ..	75 "
Circulation,.....	27,511,787 ..	31,759,127 ..	15 "
Deposits,.....	54,467,682 ..	116,190,466 ..	113 "
Specie,.....	8,978,918 ..	21,710,824 ..	141 "

EXCHANGE.

We regret to be obliged to repeat strictures which have been made by nearly all our predecessors upon the practice of banks in charging exchange upon the discount of mercantile paper. The statute (Gen. Stat. ch. 57, sec. 69) authorizes banks to take, in addition to interest at six per cent., "the then existing rate of exchange between the place where such draft, bill or note is discounted, and the place where it is payable." The whole difficulty turns upon the words, "*the then existing rate of exchange.*" No doubt can be entertained that the legislature, in using these words, had reference to an actual, recognised rate of exchange between the two places, growing out of the sum of their commercial dealings; such a rate as would be recognised on the sale or purchase of a draft drawn at one place on the other. Practice, however, has made it quite another thing among the banks of this Commonwealth. That we may explain the irregularities which have grown up among them, it is necessary to premise a few words as to the true nature of exchange.

Exchange is a mercantile transaction, "by which the debts of individuals residing at a distance from each other are liquidated without the intervention of money."* If there is an abundance of a circulating medium, equally valuable in two places, as, for example, of the precious metals, the rate of exchange between them cannot long exceed the cost of transporting this medium from one to the other, and insuring it against loss. When, however, there is a scarcity of such a common medium, the cost of obtaining it is to be added to that of transporting and insuring it. A familiar illustration is to be found in the Western States, where the currency consists almost wholly of local paper money, not current in New-York or the Eastern States. The cost at which this currency can be converted into gold, or into Eastern bank bills, or other funds which will pay Eastern debts, must be added to the rate which would exist if the currencies of both sections were the same or of equal value. This cost depends not merely upon the value of their local currency, as compared with that into which they wish to convert it, but also upon the abundance or scarcity of the latter. If exchange upon New-York is worth ten per cent. premium at Chicago, it shows the probable coincidence of all these circumstances, namely, a redundant local currency of paper, a scarcity of gold, an unusual indebtedness of the West to the East, creating an extraordinary demand for funds to pay Eastern debts; and perhaps, also, a disturbed state of commercial relations, such that drafts drawn at the West against consignments of Western produce shipped to the East, will not sell at their usual prices. Under ordinary circumstances, the rate of exchange between two cities, as between Boston and New-York, for example, depends upon the balance of indebtedness of one to the other, growing out of the sum of their business transactions; and it does not usually exceed the cost of shipping specie from one place to the other. This balance of trade, as it is called, regulates, in Boston, the abundance or scarcity of New-York funds; and the abundance or scarcity of such funds determine the exchange between the two cities.

Keeping these familiar principles in mind, let us apply them to the transactions of the Massachusetts banks. These institutions discount paper for customers having dealings with various points in our own and other States. A large part of the paper offered is payable in Massachusetts; some of it in New-York; and a smaller portion in more distant cities of the South and West. Of the home paper, a considerable part is made, and is to be paid, by parties living in the neighborhood of the bank. The money is used in local business, and the convenience of the borrower would dictate that it should be paid at the bank where it was borrowed. Now upon such discounts the law contemplates the taking of no exchange whatever. No idea of exchange can naturally arise out of the transaction. It is purely a question of interest on the loan; and that question the law has settled, by limiting it to six per cent. But here arises the artificial system of exchange. In some banks very little of the paper discounted is payable at the bank. Most of it is made payable in some other town more or less distant, where the maker has no

* McCULLOCH.

occasion to go, and where it will be an expense to him to pay the note when it falls due. Upon the note thus payable, an exchange is charged, varying from a quarter to one per cent., according to the demand for money. The borrower may not, in terms, be required by the bank officers to make it payable elsewhere, but he is well aware that "exchange paper is preferred," and is careful to offer his note in such form that it will not be rejected.

A large portion of the paper on which exchange is charged is made payable in Boston or New-York; but sometimes in the nearest large town, and, occasionally even, in places ridiculously near. Thus, an exchange has been found to exist between different parts of the same village, where it has happened to lie upon the borders of two adjacent States; and we have even known a bank director, in such a village, to make his note payable at another bank not half a mile distant, across the State line, and pay a quarter per cent. exchange, though he was really expected to pay the note at his own bank, where it was discounted; the exchange being merely a respectable cloak to cover extra interest. In nine times out of ten, where the objectionable exchange is charged, it is demonstrable that no exchange whatever exists; or if it does exist, that it is against and not in favor of the place where it is exacted. Thus, on notes payable in Boston or New-York, if there is any exchange between those places and the country towns or small cities of the Commonwealth, it is clearly in favor of the larger cities. With Boston every New-England bank has daily dealings in the redemption of its bills. It is constantly needing funds there to meet its circulation. Suppose all its discounts to be payable at its own counter, how would it provide for the redemption of its bills in Boston? It could only do so by remitting specie, or other cash funds immediately convertible into specie, at Boston. This would cost something, and the bank could really afford to pay something for being constantly furnished with redemption funds at that point. Every note which it discounts, payable in Boston, furnishes it with an amount of such funds which are of more value to it than if payable at its own counter. The benefit is altogether on the side of the bank, and not of the customer. Yet the latter is the only party who ever pays exchange, though equitably he ought to be allowed for it rather than charged with it. With New-York funds it is much the same thing, because the balance of payments being in favor of that city, the bank can always sell, at a premium, a certain amount of drafts drawn on funds deposited there; and the demand for such funds in Boston makes them available for the redemption of bills in the latter city.

As to exchange between neighboring country towns it cannot exist at all. There is no such extent of business transactions as to create balance of trade and consequent rate of exchange. We admit that it costs something to collect a note payable at a place even a few miles distant; more, often, than if payable in a remote city. In such cases, if the note is made payable there for the convenience of the maker, the cost of collection may be properly added to the discount. With distant cities, at the West and South, though the rates of exchange charged are often higher than any mercantile exchange really existing, the exactions are seldom so great as in the more numerous class of cases which we have discussed.

The truth is, all these practices are mere covers for usury, and grow out of the fluctuating price of money. The Commonwealth has seen fit to establish the legal rate of interest at six per cent. The rate is probably quite as high as the average value of money; but money does not, in fact, more than any other commodity, maintain a uniform value; and whenever the legal rate is below the market price, all the ingenuity of lenders will be exerted to obtain its fair market value, by evasions of the law. The difficulty is aggravated by the existence of a higher legal rate in New-York, with which State our own is so intimately connected. We do not assume to discuss the propriety of the usury law, but we feel it our duty to point out to the legislature the ingenious methods by which its spirit, if not its letter, is evaded by the institutions coming under our supervision. It is for the legislature to consider the appropriate remedy. So far as we seem to have jurisdiction, it will be our endeavor to confine the banks within the strict limit of their powers; if our jurisdiction is doubtful, we can only report the facts.

We regret to observe another growing practice among our banks; the buying or seeking for paper for discount among brokers. We have not a word to utter against that most respectable and useful class of business men; but we conceive their legitimate business to be auxiliary to that of the banks, in drawing capital from private sources and supplying it to the demands of trade. If they draw their principal capital from the banks, they create a class of negotiators between the bank and the business public, for whose convenience it was chartered. The creation or maintenance of any unnecessary class of middle-men is a tax upon the use of capital which ought, as far as possible, to be avoided. If it is a wise policy to affix a legal rate to money, it is equally desirable that the citizen should have a right to use the capital of chartered institutions at that rate. The bank often discounts paper for the broker in the regular way and at legal rates; but not unfrequently, we are led to believe, the managers go with its money into the street and buy notes, as any private citizen would do, at rates of discount much beyond the legal rates. It must be a hard matter to place such a transaction, in legal form, upon the books of the bank, and to make a legal distribution among the several accounts of the extra interest thus obtained.

Savings Banks.—Having, in preceding reports, given a full and detailed account of the character and operations of our savings institutions, it is deemed unnecessary at this time to do more, in addition to the usual tables showing the condition of each bank examined, than to suggest such changes as would, in our judgment, promote their future usefulness and well-being, and add to the confidence which the public now repose in their security.

Of the ninety savings banks now existing in this State, forty have been visited by us during the past year; and it is gratifying to say that, in most instances, they have given evidence of being well managed and healthy corporations. Their growth has continued to be rapid; so much so that accumulating deposits, in very considerable amounts, have been suffered to remain unemployd for many successive weeks, causing much embarrassment to investing committees in their endeavor to make sound and lawful investments. It has been recommended in former reports that

the means of investment, now available for our savings banks, might properly and safely be enlarged; and we respectfully repeat the suggestion, urging the necessity of legislative action upon this subject. Banks of discount, organized under the general banking law, to protect their circulation, are obliged to purchase large amounts of public funds, the effect of which is to deprive the savings banks, to some extent, of one of their legal means of investment. Being partially cut off in one direction they are necessarily obliged to invest more largely in other prescribed methods. Accordingly, we find them holding more bank stocks, in proportion to their deposits, than ever before, and making larger loans on personal security; both of which methods serve directly to increase a banking capital already too large.

Our legislatures have favorably responded to petitions from various sources for the establishment of five cents savings banks, and within the last few years many of them have come into existence. The reason which has been so often and successfully urged in their behalf is, that children and the poorer classes may have opportunity for depositing their small savings in dimes and half-dimes, thereby inducing habits of prudence and economy. To this end it is claimed that new institutions have been found necessary, and we observe that they are most frequently organized in places of considerable size, and where other institutions are already existing. Their infancy has, with rare exceptions, been attended with many trials and temptations on the part of their managers, and with much solicitude by the community; for it has not been easily understood how these small banks, just struggling into life, have been able to make dividends equalling in per centage those of older and larger institutions; it being well known that the expenses attending the organization and early existence of new savings banks must bear a much larger proportion to the income from their deposits than those of older banks.

One practice which we frequently and almost exclusively find existing among them, and which we cannot too severely condemn, seems to call for especial notice. We refer to the habit of over-estimating the value of certain classes of assets, particularly bank stocks. When any savings institution, large or small, credits itself with large investments in bank stock, at cost, and immediately thereafter receives and charges a dividend of four per cent., more or less, without making a proper reduction upon stock so purchased, it commits an act at variance with safe and conservative banking principles, and exhibits to its corporators and depositors a false condition of its affairs.

In the annual report of this Board for 1858 we find the following words: "It may well be questioned whether it is wise for the legislature to incorporate so many of these institutions located so near each other. Does the public convenience demand it?" We think it is obvious enough that many of the savings banks incorporated of late years have not been imperatively demanded, and we do not hesitate to recommend to the legislature that none but reasons of the strongest local character should induce the granting of new charters. When a five cents savings bank is asked for, where an institution for savings already exists, would it not be better to require such existing institution to receive five cent deposits, rather than to charter a new bank? and would not such requirement be

an effectual answer to every argument the petitioners could urge, save those of a personal character ?

Managers of savings institutions commit a serious error of judgment when they place their trust in the hands of a treasurer already heavily burdened with perhaps a bank of discount, or other more lucrative, and, to him, more important duties. Very many of the irregularities which occur are occasioned by this practice. In most instances of this kind, particularly in cases where the accounts are kept upon a slate, and posted upon books only semi-annually, and where the trustee and corporation records are only to be found upon loose sheets or scraps of paper, the bank so managed or mismanaged may safely be called a neglected institution. It therefore becomes our duty to urge that banks having for their executive officers persons who can devote to them but limited time, be at once placed in the charge of treasurers who will give them all the daily care and attention necessary to their proper management.

One other subject, closely connected with the general management of our savings banks, here presents itself, viz. : Is it proper for a savings institution to declare and pay a dividend based upon interest which it has never received ? The manner of making dividends by these banks is, throughout the Commonwealth, gradually undergoing a change. Extra dividends, formerly made at intervals of five years, are now frequently made every third year, while in some instances they are entirely discontinued, a full division of profits actually received being made semi-annually.

There are still numerous instances, above referred to, where savings banks have charged themselves with dividends based largely upon interest which they had never seen. In reply to our objections to such a course, the uniform answer has been that the earned but unpaid interest was as good as the principal. This is unquestionably true ; but are savings banks exempt from losses ? Does not real estate sometimes depreciate to a line below the amount advanced, particularly when a bank has been entrapped into a second mortgage ? Does personal security never fail ? Cannot many of our savings banks find in their vaults the old certificates of banks like the Grocers' and Cochituate ? In short, are there not constantly occurring cases where unfortunate investments have been made, which have been closely followed by losses of both principal and interest ? Is it, then, proper that any of our savings institutions should stand upon a principle so unsound as to allow them to increase their liability to depositors by anticipating their interest ? Particularly do we regret to find that such is the case with some of our full-grown institutions ; for although they may have a large surplus of profits, and considerable premium upon bank stocks, which may not be represented in their assets, yet the principle involved remains unaltered, while the example to younger institutions is one from which the worst consequences may follow.

We have thus briefly noticed what might properly be termed errors of management, and, at the same time, have ventured such suggestions as it seemed to us would be salutary in their effect.

The few strictures which we have felt it incumbent on us to make, in commenting upon "the general conduct" of the savings banks of the Commonwealth, are by no means applicable to these corporations as a

whole. It is no less our duty, and it is a pleasure as well as a duty, to state that, as a general thing, the savings institutions of Massachusetts are managed with a remarkable degree of prudence. It has been gratifying to find with what scrupulous care their officers and managers study to comply with all the requirements of law.

We have been met, in passing from bank to bank, with uniform kindness and attention, and it has been a satisfaction to know that many of our suggestions, given at the time of examination, have been readily adopted. It is claimed by no one that our banking laws are complete. Progress and growth are constantly demanding changes in the rules which govern our banking institutions, and we feel confident that law makers, and managers of the great banking interests of the Commonwealth, will agree in the wish, and co-operate in the effort, to produce wise and beneficent laws.

J. FREDERIC MARSH,
WILLIAM D. FORBES,
GEORGE WALKER,
Bank Commissioners.

Boston, October 15, 1860.

Savings Banks in Massachusetts.—The number of institutions for savings in the Commonwealth, at the date of our last annual report, was eighty-seven. Four new savings banks were incorporated by the legislature of the present year, three of which have commenced business—so that the number of savings institutions now in operation in the Commonwealth is ninety.

The three which have commenced business within the present year are the Malden Savings Bank, Marlborough Savings Bank and West Cambridge Five Cents Savings Bank.

We are informed that the Attleborough Savings Bank, which was also chartered at the last session of the legislature, has not yet been organized.

The amount of money in the keeping of the savings banks of Massachusetts exceeds forty millions of dollars, and is accumulating with great rapidity. In 1840 the total amount of deposits in all the savings institutions in the Commonwealth was \$5,819,553; in 1850 it had reached the sum of \$13,660,024, showing an increase, in ten years, of \$7,840,471. The increase during the last ten years has been more than twenty-six millions of dollars. The precise amount we are unable to state, as the annual returns for 1860 have not yet been sent in; but we think we are safe in naming this sum, inasmuch as it had almost been reached last year—the total amount of deposits then returned being \$39,424,418. * * *

By the returns made to the Secretary of the Commonwealth, in answer to the Governor's requisition, it appears that the amount of deposits in the savings institutions of Massachusetts on the last Saturday of October, 1860, was..... \$45,054,235 81

The amount at the same date, in 1859, was..... 39,424,418 62

Showing a gain in one year of..... \$5,629,817 19

The gain made during the previous year was..... 5,509,446 91

Being an increase in two years of..... \$11,139,264 10

This increase is wholly unprecedented; the average amount gained per year for the last twenty years having been \$1,961,734. The increase during the last ten years has been \$31,394,211; being an average per year of over three millions. By the same returns we find that the amount of bank stock owned by the savings institutions of the Commonwealth is \$9,227,438 65, being very nearly one-seventh of the banking capital of the State.

Besides this they have invested in loans secured by bank stocks the sum of \$905,740 42; and their loans to the banks, on which they are receiving interest, amount to \$2,342,704 75.

These items serve to show the intimate connection subsisting between banks and savings institutions, and indicate the mutual dependence of these two classes of corporations. In a very few years, should deposits in savings banks continue to increase in the same ratio as during the last two years, the amount of money in the keeping of these institutions will exceed the capital stock of all the banks. How shall it be invested!

TABLE SHOWING THE COMPARATIVE CONDITION OF THE BANKS OF MASSACHUSETTS FROM 1851 TO 1860, INCLUSIVE.
For a comparison of their condition from 1815 to 1851, see BANKERS' MAGAZINE, February, 1852, pp. 666-667.

Date.	No. of Banks.	Capital.	Loans.	Circulation.	Deposits.	Aggregate Deposits and Circulation.	Specs.	Per centage of Deposits and Circulation.
1851, May 3,.....	130	\$38,265,000 00	\$66,341,109 00	\$19,694,698 25	\$13,839,903 77	\$33,534,602 02	\$2,478,858 78	7.36
1852, Sept. 4,.....	187	48,270,500 00	77,172,079 03	21,172,369 75	15,541,256 00	36,713,625 75	3,568,782 52	9.76
1853, Oct. 1,.....	148	49,080,175 00	87,187,177 44	25,620,472 44	19,007,680 85	44,628,122 85	3,781,764 56	8.86
1854, Aug. 18,....	153	54,492,660 00	98,841,953 28	24,803,756 25	19,346,595 07	44,150,353 32	3,828,402 88	8.67
1855, Aug. 25,....	169	58,682,850 00	99,506,711 56	28,116,094 55	21,978,260 00	45,089,804 55	4,409,402 35	9.77
1856, Oct. 11,....	172	58,598,800 00	101,132,792 15	26,544,315 50	24,369,125 52	50,913,441 02	4,555,571 41	8.94
1857, July 4,.....	178	60,322,780 00	101,797,048 00	28,700,367 00	26,574,681 00	49,275,048 00	4,707,864 00	9.55
1857, Oct. 17,....	178	60,319,720 00	92,458,572 23	18,104,827 25	15,975,139 24	37,079,966 49	3,611,097 45	9.78
1858, Jan. 2,.....	173	60,886,960 00	91,950,832 00	14,997,245 00	22,725,860 00	37,722,905 00	6,322,485 00	16.68
1858, Oct. 30,....	174	61,819,825 00	101,602,947 24	20,839,438 00	32,076,006 36	52,915,444 36	11,112,715 72	21.
1859, Oct. 29,....	176	64,519,200 00	107,417,323 35	23,086,921 00	29,249,037 88	51,335,958 88	7,532,647 09	14.67
1860, Sept. 29,....	178	66,307,962 00	116,109,165 00	23,399,176 00	28,843,938 00	52,243,114 00	7,025,987 00	13.44

BOSTON BANK DIVIDENDS.

Compiled by JOSEPH G. MARTIN, Commission Stock Broker, No. 6 State-street.

BOSTON BANKS.	CAPITAL.	DIVIDENDS.		AMOUNT.	STOCK, DIVIDEND ON.	
		Oct., 1860.	April, 1861.		April, 1861.	Sept. 27, 1860.	Mar. 26, 1861.
Atlantic,.....	\$500,000	3½	3	\$15,000	109	103
Atlas,.....	1,000,000	4	4	40,000	114	111
Blackstone,.....	750,000	3½	3½	26,250	110	109
Boston, (par \$50,)...	900,000	4	4	36,000	66	65
Boylston,.....	400,000	4½	4½	18,000	124	123
Broadway,.....	150,000	3	3	4,500	101	100
City,.....	1,000,000	3½	3½	35,000	108	108½
Columbian,.....	1,000,000	3½	3½	35,000	110½	111
Commerce,.....	2,000,000	3½	3½	70,000	111	109
Continental,.....	300,000	new	2	6,000	new	100
Eagle,.....	1,000,000	3½	3½	35,000	115	111
Eliot,.....	600,000	3½	3½	21,000	110½	109
Exchange,.....	1,000,000	5	5	50,000	136	130
Faneuil Hall,.....	500,000	4	4	20,000	118	117
Freeman's,.....	400,000	4½	4	16,000	120	118
Globe,.....	1,000,000	4	4	40,000	124	118½
Granite,.....	900,000	3½	3½	31,500	109	109
Hamilton,.....	500,000	4½	4½	22,500	130	130
Hide and Leather,...	1,000,000	3	3½	35,000	108½	105
Howard,.....	500,000	3½	3½	17,500	109½	106
Market, (par \$70,)...	560,000	4	3½	19,600	81	78½
Mass'tts, (par \$250,)...	800,000	\$25	\$8*	25,600	300	272½
Maverick,.....	400,000	3½	3½	14,000	106	102
Mechanics,.....	250,000	4½	4½	11,250	117	118
Merchants',.....	4,000,000	3	3	120,000	106	102
Metropolis,.....	200,000	4	3½	7,000	105	103
Mutual Redemption,.	561,700	2	2	11,234	90	90
National,.....	750,000	3½	3	22,500	106	103
New-England,.....	1,000,000	3½	3½	35,000	117	112
North,.....	860,000	3	3	25,800	102	101
North America,.....	750,000	3½	3½	26,250	108	109
Republic,.....	1,000,000	4†	3	30,000	105	102½
Revere,.....	1,000,000	3	3	30,000	106½	102
Safety Fund,.....	1,000,000	3	3	30,000	106½	104½
Shawmut,.....	750,000	3	3	22,500	103½	101½
Shoe and Leather,...	1,000,000	4½	4½	45,000	131	130
State, (par \$60,)...	1,800,000	3½	3½	63,000	71½	70
Suffolk,.....	1,000,000	4½	4½	45,000	131	131
Traders',.....	600,000	3	3	18,000	102½	101
Tremont,.....	1,500,000	4	4	60,000	123	121
Union,.....	1,000,000	4	4	40,000	117	116
Washington,.....	750,000	3	3	22,500	110	108
Webster,.....	1,500,000	3½	3½	52,500	111½	109
Total, April, 1861,...	\$38,431,700			\$1,350,984		
Total, Oct., 1860,...	36,981,700			1,373,184		
Total, April, 1860,...	35,770,000			1,281,000		
Total, Oct., 1859,...	34,360,000			1,211,950		
Total, April, 1859,...	33,160,000			1,185,950		

* The dividend of the Massachusetts Bank is 3 1-5 per cent., (par \$250,) equal to \$8 per share. In October 10 per cent., or \$25 per share, was divided, the extra being part proceeds of real estate sold.

† Republic 4 per cent. in October, for first 8 months.

The preceding table presents the capital of each bank, together with the last two semi-annual dividends, and the amount payable on Monday, April 1. Also the market value of each stock, DIVIDEND ON, October, 1860, and at the present time. The changes in the regular dividends since October are an increase of $\frac{1}{2}$ per cent. by the Hide and Leather Bank, and a decrease of $\frac{1}{2}$ per cent. by the Atlantic, Freeman's, Market, Metropolis and National. The dividend of the Republic Bank, in October, was for the first eight months at the rate of 6 per cent. The capital on which dividends are now paid has been increased \$1,450,000 since October, by the Columbian, \$250,000, Eagle, \$300,000, Republic, \$350,000, Tremont, \$250,000, and the new Continental Bank, \$300,000. The aggregate of dividends would consequently be larger now than six months ago, but for the \$17 per share (\$54,400) extra paid by the Massachusetts Bank at that time. The new Continental Bank pays interest at the rate of 6 per cent. for the first four months of its operations.

The Mount Vernon Bank, which commenced operations in November last, has earned a fair dividend, but the directors have thought best to pay the expenses incidental to commencing business out of these earnings, instead of making a dividend.

Of the forty-three banks in the table the regular dividends average 3.4 per cent. One bank divides 5 per cent.; five, $4\frac{1}{2}$; seven, 4; sixteen, $3\frac{1}{2}$; eleven, 3; two, 2 per cent.; and the Massachusetts Bank pays 3 1-5 per cent.

INDIAN TRUST FUND BONDS.

Opinion of JOHN CLEVELAND, Esq., with references to adjudged cases in England and in the United States, as to the negotiability and the rights of bona fide holders of such bonds.

NEW-YORK, February 13th, 1861.

JOHN CLEVELAND, Esq., 38 Wall-street, New-York :

IN the months of November and December, 1860, we purchased in the New-York market, for our Paris correspondents, a certain number of Missouri State bonds, and paid therefor in cash. We made the purchase in good faith, in the ordinary course of our business as bankers, and paid for the bonds upon delivery, and thus became the *bona fide* holders thereof for the full market value paid; and without notice that the parties with whom we dealt, or any former holder, had not lawfully acquired a perfect and legal title to said bonds. We have since learned that some of the bonds so purchased by us were a part of the "Indian Trust Fund Bonds," alleged to have been stolen from the Department of the Interior, at Washington. We enclose a copy of one of these Missouri State bonds.

Upon the foregoing statement of facts, we desire your opinion, whether our rights or the rights of our principals, as *bona fide* purchasers and

holders of said Missouri State bonds, can be affected or impaired by proof on the part of the government of the United States that the same were stolen from the Department of the Interior by any prior holder.

Respectfully yours,

SAMUEL HALLET & Co.

OPINION.

It has been long and fully settled that *bona fide* holders of bank notes and other negotiable bills and instruments for a valuable consideration, without notice of the facts which impeach the title of antecedent parties, or, as between them, affect their validity, hold title unaffected by those facts; although, as between the antecedent parties such bank notes, bills or instruments may be without any legal validity, and held under a defective title. The reason of this rule is founded on the currency of negotiable securities, and on the great inconvenience which would result to trade and commerce if the rule were otherwise. It applies to all instruments, the delivery of which, by law and the usages of trade, passes the legal title to the money secured thereby. *Smith on Mercantile Law*, 110, 111, 241, 242; *Williams on Personal Prop.* 290; *Parsons on Mercantile Law*, 122, 123; *WHEELER vs. GUILD*, 20 *Pick. R.* 545; *SALTUS vs. EVERETT*, 20 *Wend. R.* 277, 278; *VERPLANCK*, Senator, *MILLER vs. RACE*, 1 *Burrows*, 452; 1 *Smith's Leading Cases*, 250, and notes; *SWIFT vs. TYSON*, (16 *Peters' R.* 1,) *Story on Promissory Notes*, § 7.

In England this rule has been held applicable to exchequer bills, (*WOOKEY vs. POLE*, 4 *Barn. & Ald.* 1; *BARNETT vs. BRANDAO*, 6 *Man. & Gr.* 630,) and to bonds issued by the King of Prussia. (*GEORGIER vs. MIEVILLE*, 3 *Barn. & Cress.* 45.) In this case, *ABBOTT, C. J.*, in delivering the opinion of the court, said: The Prussian bond "is, therefore, in its nature, precisely analogous to a bank note, payable to bearer, or to a bill of exchange endorsed in blank. Being an instrument, therefore, of the same description, it must be subject to the rule of law, that whoever is the holder of it has power to give title to any person honestly acquiring it." It was proved, in this case, that Prussian bonds were sold in the market, and passed from hand to hand at a variable price, according to the state of the market. In the case of the *ATTORNEY-GENERAL vs. BOUWENS*, (4 *Mee. & Wels.* 172,) it was held, that probate duty was payable in respect to bonds of foreign governments, (of which a testator, dying in England, was the holder at the time of his death, and which came to the hands of his executor,) such bonds being held to be marketable securities in England, saleable and transferable by delivery. The instruments were Russian, Danish and Dutch bonds. *LORD ABINGER, C. B.*, in delivering the opinion of the court, said: "The special verdict gives a description of these instruments, which are called, though incorrectly, bonds, and finds that all these were marketable securities within this kingdom, transferred by delivery only. All these instruments have been clearly framed, with a view to their becoming subjects of sale, and easily transmissible from hand to hand."

The Indian Trust Fund bonds are sealed notes or single bills, whereby the State of Missouri promises to pay, at the Bank of Commerce, in the

city of New-York, to the order of the Hannibal and St. Joseph Rail-Road Company, a certain sum of money, absolutely, at a specified time, with interest at six per cent., payable semi-annually. To each bond, coupons, payable to bearer, are attached, and each bond is endorsed by the rail-road company—"Pay the Bearer." These instruments, known as Missouri State Stock, are similar in form to the sealed notes or single bills issued by other States, as well as by numerous rail-road corporations, counties and cities in the United States. To deny their negotiability would disturb the title to millions of securities held in the United States and in foreign countries, on the ground of their negotiability, though they are in fact sealed instruments.

There are two distinct classes of securities in which bankers usually deal—"securities for money" and "convertible securities." The first embraces all personal engagements to pay fixed sums of money, such as bank notes, bills of exchange, checks, promissory notes, exchequer bills, State and rail-road bonds and other representatives of money. The second comprehend securities which are not specific engagements to pay money, such as shares in railways, banks and insurance companies. These shares are property, but they are not currency. For the first class the purchaser gets a fixed and ascertained sum of money; for the second, the price fluctuates just like the price of cotton or any other commodity.

The question as to the negotiability of State bonds arose in 1840, in the courts of the State of New-York, in the case of the STATE OF ILLINOIS *vs.* DELAFIELD. (8 *Paige*, R. 526.) An application was made to Chancellor WALWORTH, by the State of Illinois, to restrain DELAFIELD from parting with certain Illinois State bonds. The Chancellor granted the injunction, on the ground that these bonds were negotiable. In delivering his judgment he said: "If these securities pass into the hands of *bona fide* holders, who have no notice of any irregularity or want of authority on the part of the officers or agents of the State to put them in circulation, the complainant (the State of Illinois) is both legally and equitably bound to pay them to such holders." (8 *Paige* 533.) In 1841, the case of the STATE OF ILLINOIS *vs.* DELAFIELD was heard and decided on DELAFIELD's appeal from the Chancellor's injunction order in the Court of Errors; (2 *Hill* R. 159;) and on the ground of the negotiability of the bonds, the judgment of the Chancellor was affirmed. BRONSON, J., in delivering the opinion of the court of last resort, said: "The bonds are negotiable instruments, the title to which will pass by delivery; and although void in the hands of the appellant, (DELAFIELD,) they will be valid securities in the hands of a *bona fide* holder." (2 *Hill*, 177.)

In 1855, the Court of Errors and Appeals of the State of New-Jersey, in the case of the MORRIS CANAL AND BANKING COMPANY *vs.* FISHER, (1 *Stockton* R. 667,) expressly adjudged: *First*.—That rail-road bonds under seal, with coupons attached, although not negotiable under the law-merchant, as bills and notes, are instruments of a peculiar character; and being expressly framed and designed to be passed from hand to hand, and by common usage actually so transferred, are capable of passing by delivery so as to vest a complete title in the possessor. *Second*.—That being negotiable securities, usually sold in the stock market, and being designed for that use, they are also subject to pledge. In delivering the

opinion of the court in this case, ELMER, J., said: "The manner in which these bonds are engraved, with coupons making the interest payable half yearly to the bearer of them, and all the evidence before us, conspire to show that the company which issued them, and which now disputes the title of the holder upon the ground that they put them into the hands of the seller for a special purpose, which did not authorize him to dispose of them as he did, really intended them to circulate, as in fact they do. This design is indeed quite as apparent as if it was engraved on their face in express words. The objection now made, that the legal character of the instrument adopted is such as to frustrate this design, certainly comes with a bad grace from the party which put them in circulation. Even as between third parties, we suppose the common usage to transfer them by delivery, without inquiry as to the title of the transferer, would justify us in holding these securities to differ from common obligations, in being so far negotiable that the *bona fide* possessor shall be held to have a good title. But the case is still stronger against the party which made and issued them, with full knowledge of the prevailing usage, and with the manifest design that they should be so circulated. To permit such parties to dispute this result of the usage, would be to permit them to take advantage of their own wrong. And besides, the obvious interest of the companies is, that the bonds should be saleable, free from all questions of equity. They are generally issued for the express purpose of raising money by their sale. To declare them subject to the equities existing in the case of ordinary bonds, upon every transfer of them, would be to strike a blow at the credit of the great mass of these securities now in the market, the consequences of which it would be impossible to predict." (1 *Stockton R.* 700.)

The judgment in the MORRIS CANAL AND BANKING COMPANY *vs.* FISHER was cited and approved by DUER, J., in delivering the opinion of the Superior Court of the city of New-York, in the MECHANICS' BANK *vs.* THE NEW-YORK AND NEW-HAVEN RAIL-ROAD COMPANY, (4 *Duer R.* 539, 540,) and also by COMSTOCK, J., in delivering the opinion of the New-York Court of Appeals in the same case. (3 *Kernan R.* 599, 625.) In this case, COMSTOCK, J., said: "The case of DELAFIELD *vs.* THE STATE OF ILLINOIS related to State bonds, payable to bearer, and strictly negotiable; such securities are sometimes called stocks, but a confusion of terms should not involve principles in obscurity. In the case of FISHER *vs.* THE MORRIS CANAL AND BANKING COMPANY, the question was whether the bonds of a rail-road corporation, payable to bearer, issued for the purpose of raising money, with interest coupons annexed, also payable to bearer, were negotiable in such a sense that a purchaser for value took them free from any equities between the company and seller. The decision was in favor of the purchaser, and I fully concur in the doctrine. The distinction between such a security and a stock certificate, which by its very terms is not negotiable, and which is not a security for money at all, it seems to me is too plain to escape observation." (3 *Kernan R.* 625, 626.) This case involved the question as to the validity, in the hands of *bona fide* holders or assignees, of certificates for shares of stock in the New-York and New-Haven Rail-Road Company, issued by ROBERT SCHUYLER, transfer agent. The question as

to the negotiability of rail-road bonds, or other similar securities for money, was not directly before the Court of Appeals in this case; but in 1858 and 1859, the question as to the negotiability of bonds issued by a corporation, under its corporate seal, was directly and expressly adjudicated and settled by the New-York Supreme Court, and, on appeal, by the Court of Appeals, in the case of the *BANK OF ROME vs. THE VILLAGE OF ROME*. (27 *Barb. R.* 65, 72. 19 *N. Y. Rep.* 20, 23, 24.) In this case, it was held by the Court of Appeals that bonds issued by the village of Rome, payable to bearer, with coupons attached, under the corporate seal of the village, and delivered to a rail-road corporation for stock, were negotiable instruments in such a sense as to exempt them, in the hands of a *bona fide* holder, from a defence which might be available against the rail-road corporation. In delivering the opinion of the Court of Appeals in this case, COMSTOCK, J., cites and affirms the doctrine laid down as above stated, in the cases of the *STATE OF ILLINOIS vs. DELA-FIELD*, and of the *MORRIS CANAL AND BANKING COMPANY vs. FISHER*. (19 *N. Y. Rep.* 24, 25.)

The question as to the negotiability of bonds issued by a Pennsylvania corporation, known as "The Chartier's Coal Company," incidentally arose in the case of *CARR vs. LE FEVRE*. (27 *Penn. State R.* 413—418.) In delivering the opinion of the Supreme Court of the State of Pennsylvania, in this case, LEWIS, C. J., said: "But we do not desire to have any doubt on the question whether the holder of bonds issued by a corporation, payable to bearer, may maintain an action on them in his own name. Such bonds are not strictly negotiable under the law-merchant, as are promissory notes and bills of exchange. They are, however, instruments of a peculiar character, and being expressly designed to be passed from hand to hand, and by common usage actually so transferred, are capable of passing by delivery so as to enable the holder to maintain an action in his own name. Possession is *prima facie* evidence of ownership." (27 *Penn. State R.* 418.)

In the recent case of *THE SOCIETY FOR SAVINGS vs. THE CITY OF NEW-LONDON*, decided September Term, 1860, the Supreme Court of Errors of the State of Connecticut decided that bonds issued under the corporate seal of the city of New-London, payable to bearer, and delivered to a rail-road corporation, were negotiable instruments. ELLSWORTH, J., in delivering the opinion of that court, said: "Again, it is said that the action should have been brought in the name of the New-London, Williamantic and Palmer Rail-Road Company, payees in the bond. But the bond. But the bonds are made payable to bearer, and are legally negotiable. It is quite too late, after the accumulated decisions in our books of the highest authority, to urge this common law objection to such bonds. The bonds, as we say, were made payable to bearer that they might be delivered to the New-London, Williamantic and Palmer Rail-Road Corporation to be sold. They were, of course, to be put into the market, and their value depended very much upon their being negotiable like a note. Without it, they would scarcely have been marketable or valuable. It is true, that in most cases, rail-road bonds are expressly authorized in the charters of the companies to be sold and transferred; but when this is not expressly declared it is given by implication. So

that bonds of this character are, at the present time, held to be negotiable as much as bills of exchange. The old maxim, that a chose in action cannot be assigned in law, has long since been exploded as to rail-road bonds." See, also, *KNOX COUNTY COMMISSIONERS vs. WILLIAM H. ASPINWALL*, (21 *How. U. S. R.* 539.) *CRAIG vs. VICKSBURGH*, (31 *Miss. R.* 216.) *Edwards on Bills*, 60, 61.

In November, 1860, the suit of *RICHARD P. LARDNER vs. JOHN B. MURRAY and JOHN W. BROWN* was brought on for trial in the United States Circuit Court for the Southern District of New-York, before Mr. Justice NELSON. This was a suit of replevin to recover rail-road bonds which had been stolen from the plaintiff's safe, and which had come to the hands of the defendants, brokers, in the city of New-York, without notice of the theft. The defence set up was, that the defendants received the bonds in good faith, and for money advanced, and without notice that they had been stolen. Mr. Justice NELSON charged the jury, as matter of law, that the bonds were negotiable, resembling in this respect bills of exchange, promissory notes or other negotiable paper, and that they had long been used as a means of raising funds, at home and abroad, to execute in this country the most important enterprises; and that an announcement, as matter of law, that *bona fide* holders of bonds of this description were not protected by law, but held them subject to latent or hidden defects of title, would shake the foundation of these securities, both here and abroad, and alarm capitalists who have sought them for purposes of investment; and that the only question for the jury to pass upon, was whether the defendants received these bonds in good faith, for a valuable consideration paid, and not under circumstances calculated to excite suspicion, and to put a man of ordinary prudence on his guard and upon inquiry. The jury in this case found a verdict for the plaintiff.

In the recent case of *THE UNITED STATES vs. GODARD BAILEY* and the *BANK OF THE REPUBLIC*, in the United States Circuit Court for the Southern District of New-York, Mr. Justice SMALLEY denied a motion to continue a temporary injunction against the defendants as holders of some of the stolen Indian Trust Fund bonds, claimed by the United States government, on the ground that these bonds were negotiable instruments, and that the defendants purchased them in good faith and for a valuable consideration; and, as such holders, they were entitled to hold them—and that the government had no remedy.

Upon the facts stated in the foregoing letter of Messrs. SAMUEL HALLET & Co., and upon the authorities above cited, I am of opinion that the State of Missouri is both legally and equitably bound to pay to the holders the bonds purchased by that firm in behalf of their correspondents in Paris—such bonds being negotiable instruments, and having been purchased by that firm, in the market, for full value paid, in the usual course of their business, in good faith, and without any notice that there was any defect in the title of the parties with whom they dealt, or of any prior holders.*

JOHN CLEVELAND,
38 Wall-street.

New-York, March 1st, 1861.

* Mr. PITT, in 1797, defined the term "circulating medium" to consist "in any

LEGAL MISCELLANY.

- I. *Redemption of Bank Bills.* II. *Counterfeit Cents.* III. *Redemption of Bank Bills.* IV. *Bank Notes on Special Deposit.* V. *Notice of Protest.* VI. *Negotiable Paper in Illinois.* VII. *Presumption—Surety—Agency.* VIII. *Promissory Notes.* IX. *Usury.* X. *Assignment—Fraud.*

I. REDEMPTION OF BANK BILLS.

In the Supreme Court of Massachusetts, at Boston, before Judge BIGELOW, a petition was presented from the Lowell Bank for an injunction upon the Suffolk Bank, in relation to the bills of the Lowell Bank, in the hands of the former bank, on the ground that the latter bank had tendered the specie for them, which had been declined. Hon. CALEB CUSHING and B. F. BUTLER, Esq., appeared for the Lowell Bank, and P. W. CHANDLER, Esq., for the Suffolk. The circumstances attending the presentation of the notes in question have already been made public by the Suffolk Bank for redemption. Relative to the present application, the Boston *Ledger* remarks:

The Suffolk Bank claimed from the Lowell Bank two per cent. a month for the bills in its possession. The Lowell Bank tendered a check for the bills, with all the expense and loss incurred by the Suffolk, which was refused.

The Lowell Bank got out a writ of replevin to obtain the bills from the Suffolk Bank, claiming that they were theirs, and that the Suffolk Bank had no right to keep them. This writ was served upon the Suffolk Bank by Sheriff CLARK, while the directors of the bank were in session. The president and directors individually denied all knowledge of the bills.

The Lowell Bank then directed its counsel, Messrs. CUSHING and BUTLER, to get out a bill in equity, and it was drawn, under their direction, by N. ST. JOHN GREEN. The bill prays that the Suffolk Bank be decreed to deliver up to the Lowell Bank the bills of that bank in its possession, and that the court restrain them by injunction from putting them in circulation, or making any use of them prejudicial to the Lowell Bank. The Lowell Bank sets forth that the bills are theirs; that the possession of them is necessary for carrying on the business for which they were chartered; that it is their legal duty, by the requirements of the statutes, to keep them in circulation; and that the Suffolk Bank intend to injure them by keeping the bills, so that they cannot do as the law requires.

thing that answers the great purposes of trade and commerce, whether in specie, paper or any other terms that might be used."—*Parl. Hist.* vol. xxxiii. p. 342.

Mr. McLEOD says: "Capital and credit constitute the circulating medium—and conversely the circulating medium consists of capital and credit in all its shapes and forms; 'promises to pay' are of different forms, but they are all purchasing power."—*McLEOD'S Theory, &c., of Banking*, vol. ii. p. 1.

Judge BIGELOW denied the motion for an injunction against the Suffolk Bank, made in behalf of the Lowell Bank. The judge remarked :

This bill is brought under the statute which provides that where goods and chattels have been detained, withheld or secreted, so that they cannot be reached by replevin, a bill in equity will lie. There is no doubt of the jurisdiction of the court. If notes are withheld to which the party is entitled, this is the proper remedy. Bank bills are "goods," within the meaning of the statute.

If, then, the legal right is clear, or if irreparable mischief will ensue from denying the injunction, it must be granted. What are the allegations? They are that bills to the amount of \$30,000, issued by the Lowell Bank, came into the possession of the Suffolk Bank; that the Lowell Bank tendered the specie for them at the counter of the Suffolk Bank, and the Suffolk Bank refused to surrender them. It is further alleged that this refusal was for the purpose of injuring and oppressing the Lowell Bank.

There is no averment that the Suffolk Bank did not legally come into possession of the bills, and it is to be inferred that they did so come into possession. The question is, whether, so holding them, it is bound to surrender them. There is no doubt that banks may lawfully hold bills of other banks. The statutes recognise this right. (Chap. 36, sec. 57.)

In ordinary contracts, when the relation of debtor and creditor exists, does a tender of payment by its own force divest the creditor of his contract? It is the doctrine of the plaintiff that it does. No authority is cited, however, in support of it. The court does not so understand the legal effect of a tender. If the party holding the goods has been tendered the payment, and then enforces the contract, the fact of the tender is a valid defence against the suit; but the creditor is not thereby divested of his property. By tendering payment, the debtor has done all that he can, but the title of the promise is not divested.

If this is the law in ordinary contracts, it applies with greater force to the bills of banks. They are a circulating medium, a currency, and not a contract, to be recalled at any moment. He had never heard that a bank can demand its bills of an individual. They are for circulation, from hand to hand, until they come back to be redeemed in due course of business. A bank may hold them as part of its assets, only it cannot pay them over its own counter in payment of its own debts. A tender might stop the payment of interest, but cannot divest the creditor of his rights. The court is of opinion that the plaintiff has not that clear legal right on which alone an injunction could be granted.

It is alleged that the motive of the Suffolk Bank is to oppress the Lowell Bank. This may be true, and the motive may not be approved, but the principle is clear, that if a party only exercises his legal right, his motive is immaterial. The act may be one of usurpation, but the law will not look into motives if legal rights are not transcended.

The Boston *Transcript* states, that a messenger from the Suffolk Bank visited the Newmarket Bank, in Newmarket, N. H., with \$20,000 in bills of that institution, and demanded the specie. The coin was paid promptly, but no sooner was it in the possession of the messenger, than \$5,000 of the amount was attached by the sheriff of Rockingham county,

to satisfy a suit of the Newmarket Bank against the Suffolk, for illegal and improper annoyance in drawing so large a sum in specie from the coffers of the first-named bank.

II. THE COUNTERFEIT CENT CASE.

The UNITED STATES *vs.* SAMUEL BLACK.—This defendant stands indicted, under the 21st section of the act of Congress of 1825, chap. 65, charged with forging and counterfeiting the current coin of the United States in the form and similitude of copper cents. It appeared from the testimony of a policeman, that having heard from a Dutch grocer that the prisoner made these coins for sale, he went to Elm-street and found the prisoner there. Witness showed some of the coins to him and asked him if he sold them, and how he sold them. He said five dollars for six hundred, and considered the manufacture and sale of the coins as business tokens to be legitimate trade. Witness submitted the facts to the United States District Attorney, and the prisoner was arrested and committed for trial. GEORGE P. ANDREWS produced a number of coins, which had been deposited in the office of the United States District Attorney by the first witness, who purchased them from the defendant.

Dr. TORREY, chief in the United States Assay Office in this city, was called, and several coins which had been deposited with him for examination, produced. He said the coin he had examined were made of some material not of the value of copper cents. The prisoner's counsel objected to the witness giving any testimony of value, as it would be an offence to make counterfeit of more value than the genuine. The judge said that if the prisoner sold the coin for advertising purposes, and made them in the similitude of the coin of the United States, it would be for the jury to say if it was a case of counterfeiting within the act, and that question might come back as a question of law and evidence for the court to pass upon.

The defence set up that the defendant, being an electrician, made these coins or medals for the purpose of advertising. If they proved that by witnesses, the evidence of Dr. TORREY might be received as rebutting. The selling for less than the supposed value would be a question then for the jury. The court would at this time reject the evidence as to value, and the witness might point out to the jury in what respect the false coin were in similitude of the genuine copper coin of the United States. The witness exhibited the two specimens to the jury, and showed where they were similar, and where the difference existed, which was very slight. In answer to questions from the court Dr. TORREY stated that ten pieces of the false coin weighed 30.2600. Ten of the real copper coins weighed 30.3500.

He also weighed a pound of each and found them to differ but slightly in weight. The false coins were coated with a thin plate of copper and composed of lead and antimony. HENRY BERNERD, a pawnbroker, was called to prove he had repeatedly taken these in his business. This testimony was objected to and argued at great length *pro* and *con*. The judge said it would open a door to an interminable inquiry. The District Attorney said in that view of the case there would be an end of the

prosecution. He had a witness in court who had taken the false coin and been decried by it. The judge said if it could be traced back to the prisoner it might be proved, but not otherwise.

It appeared that these false tokens had been received as genuine coin, and that the prisoner said he could sell them at \$5 per 600. Dr. TORREY, of the Assay Office, tested specimens of the spurious coins with the genuine. The spurious were plated with a thin coat of copper, and were composed of antimony and lead. On testing the coins by weight, he found quite a difference between the spurious coins and the genuine.

On the part of the defence it was contended that these tokens were merely served for advertising purposes, and not as the similitude of the coin of the United States. The jury retired about 2 P. M., and at 5 o'clock found a verdict of not guilty. The prisoner was discharged and the court adjourned.

III. REDEMPTION OF BANK BILLS.

BOATMEN'S SAVINGS INSTITUTION *vs.* THE STATE BANK OF MISSOURI.—In the Circuit Court of St. Louis, Judge BRECKINRIDGE delivered a decision in the case of the BOATMEN'S SAVINGS INSTITUTION *vs.* THE STATE BANK OF MISSOURI. In the one case, relative to the five dollar bills, the court held that the State Bank had the right to pay them as separate demands, and therefore decided for the defence. In the other action, relating to bills above the denomination of five dollars, the court held that under the act of Congress of 1853, the State Bank could not tender silver coin, and accordingly decided for the plaintiff. The amount presented by the Boatmen's Savings Institution at the Palmyra Branch of the State Bank for redemption was \$54,840. Of this sum only \$1,190 was in five dollar bills. The remainder (\$53,650) was in larger bills. The decision of the court being that default was made by the bank in not redeeming these bills in gold, on demand, the banking law gives twenty per cent. per annum damages against the bank for its refusal to pay. The judgment of the Circuit Court is, therefore, that the Bank of the State of Missouri pay to the Boatmen's Savings Institution \$53,650 in coin, and damages at the above rate until paid. The damages at the present writing amount to eleven thousand dollars. Damages will also have to be paid in coin.

IV. BANK NOTES ON SPECIAL DEPOSIT.

Before the Superior Court, Boston.—Before referees, H. S. HAZELTON, A. S. WHEELER and ANDREW T. HALL.—No. 290.—RICHARD B. HILL *et al.* *vs.* GILBERT & SONS, *Brokers.*—This suit was reported some time since and is one of considerable interest to business men. The claim is brought by HILL, ALLEN & Co., of Iowa, against GILBERT & SONS, bankers, of Boston, for sundry packages of bank bills which were left in the safe of the defendants for custody. A package of over two thousand dollars, in parcels of \$100 each, of bank bills, was handed to the clerk of the defendants as a special deposit with GILBERT & SONS, and the amount was counted by the clerk and put in the safe. But when the large package in which the clerk sealed them up was opened subsequently, ten or more

of the small packages had disappeared, nobody knows where. For this deficiency the plaintiffs claim the amount missing of the defendants, whose ground is that the transaction was between the plaintiffs and the clerk, with whom the plaintiffs had been in the habit of doing business on his own account, and that the defendants never knew that the money was left there at all until it was called for; and secondly, that the defendants knew nothing whatever of the transaction until the money was missed, and that, as the money was placed in the safe with the defendants' own money, and they had no compensation for the custody of it, there was no such gross negligence as would render the defendants liable, though they had personally taken the money on special deposit. Where the money went to no one seems to know. The case having been once tried and the jury having disagreed, it was referred to the above-named gentlemen, who took time to consider, after the evidence was all in and the arguments made.

The majority (A. S. WHEELER dissenting) held that the plaintiffs are entitled to recover, and assess damages at \$1,362 and costs. H. F. DURANT and R. CHOATE for plaintiffs; P. W. CHANDLER and GEORGE O. SHATTUCK for defendants.

V. NOTICE OF PROTEST.

Before the Court of Appeals, New-York.—The endorser of a promissory note dishonored on Saturday is duly charged, when the agent for its collection, not being able to ascertain the endorser's residence, mails notice of its non-payment on the following Monday to his principal, and the principal, on the next day after receiving it, mails notice to the endorser. It is immaterial whether or not the holder of the note appears upon it as endorser. *THE FARMERS' BANK OF BRIDGEPORT vs. VAIL*.

The drawer of a bill of exchange for \$1,200 paid \$50 to an accommodation endorser for his endorsing, procuring another endorser and obtaining its discount. From the proceeds the endorser received \$150 previously loaned by him to the drawer; held that the draft was not affected by usury.

A party who entrusts another with his acceptance in blank is responsible to a *bona fide* holder, although the blank be filled with a sum exceeding that fixed as a limit by the acceptor. Though the filling of the blank in violation of the agreement of the parties be a forgery, the acceptor is estopped from setting up the fact. *VAN DUZEN, President of the New-York Exchange Bank, vs. HOWE et al.*

As upon the sale of a chattel by the manufacturer, a warranty is implied that the article sold is free from any latent defect growing out of the process of manufacture. When, however, there is a latent defect in the materials employed, the manufacturer is liable, as upon implied warranty, only where it is proved, or is to be presumed that he knew of the defect.

It seems that the theory of the common law in respect to implied warranties rests upon the deceit of the vendor in not disclosing defects of which the probability of his knowledge is so great that its existence is presumed.

When the knowledge of the vendor can be proved by direct evidence, his responsibility rests on the ground of fraud. *HOE et al. vs. SANBORN.*

VI. NEGOTIABLE PAPER—ILLINOIS.

An important decision has been lately rendered by the Supreme Court of Illinois, that a note payable with exchange is not negotiable. It is merely a contract in writing to pay an uncertain sum of money, and must be declared on and proved as such. It is not a promise to pay a sum certain, which is a requisite of a promissory note. By the Illinois law, contracts which are not negotiable—and none are negotiable except by endorsement, whether drawn to order or to bearer, or to a person named—must be sued upon in the name of the original payee, and are subject to all the defences which can be made between the original parties. This decision will include bills of exchange. The difficulties raised by this decision can be avoided in two ways: 1st, by making paper payable East, or at the payee's own banker's, in which case, if it is paid, the money will be had the same as if it were payable with exchange; but, if obliged to sue there, only the face of the paper, with interest, can be obtained, as the courts do not allow judgments on paper payable East to include anything for exchange. The other, and probably the better way, will be to include in the face of the note or bill a reasonable rate per cent. for exchange.

VII. PRESUMPTION—SURETY—AGENCY.

Presumptively the parties to a promissory note stand to each other in the relations in which their names appear. As between themselves, and as against the holder, who took the note with knowledge of their true relations, the facts may be shown for some purposes.

To make one surety upon a note a principal as to another surety, it must be shown that the latter become surety at his request.

One who signs a note as a surety, but without the addition of surety to his name, and leaves it in the hands of his principal, does not thereby make the principal his agent to request others to sign as sureties for him as a principal. *WHITEHOUSE vs. HANSON et al.*—*Law Reporter, Boston.*

VIII. PROMISSORY NOTES.

BUSH, Administrator, &c., vs. LATHROP.—Before the New-York Court of Appeals.—The equities existing between the assignor and assignee of a chose in action, not negotiable, attend the title transferred to a subsequent assignee for value and without notice. The latter takes the exact position of his vendor. *So held*, where a mortgage was transferred by an assignee thereof, by an instrument absolute upon its face, but was taken, in fact, as security for a much smaller sum than that due upon the mortgage, and the second assignee transferred it for full value to a third person without notice. The supposed distinction between latent equities, so called, and those existing between the original parties to the instrument, examined and repudiated, per *DENIO, J.*

IX. USURY.

GUY vs. MEAD.—Before the New-York Court of Appeals.—Upon the question, at what time the latter of two endorsements upon a promissory note was made, a paper is admissible evidence which contains a computation of interest upon the note by a witness who swears that, when he made it, the note bore but one endorsement, but who has no recollection of the date of the computation independent of the paper. The qualification which restricted the admission of written memoranda to those made in the usual course of business, and as a part of the proper employment of the witness, has, it seems, been abolished in this State, and every species of memorandum is now admissible.

Common Pleas.—Trial Term.—Before the Hon. Judge DALY.—Verdict against a bank on a disputed check.—*HENDERSON & DART vs. THE BANK OF THE COMMONWEALTH.*—The plaintiffs in this case are brokers, and sue the bank for a balance of their deposit account, amounting to \$1,240, which they contend was remaining to their credit in defendants' hands on 31st December, 1860. The defendants resist the claim, alleging that the money was paid upon the plaintiffs' order on a check for that amount. Plaintiffs allege that the check alluded to is a forgery.

The president of the bank testified that the plaintiff, DART, had acknowledged the check to be genuine. Mr. HENDERSON, one of the plaintiffs, testified that the check was a forgery, he being the only person authorized to draw checks for the firm, and he never drew this one.

The judge charged the jury that it was entirely a question for them as to whether they believed, from the testimony, that the check was a forgery or a genuine one.

The jury brought in a sealed verdict for plaintiffs for full amount claimed.

X. ASSIGNMENT.

ROBERT A. FORSYTH vs. JOHN GRIFFITHS, Sheriff of Ulster County, and the *BANK OF THE COMMONWEALTH.*—Before the Supreme Court of New-York.

This action involved the question of the validity of the assignment of the late *JAMES C. FORSYTH*, who absconded in 1853. The assignment was made to the plaintiff, as assignee, to secure certain preferred creditors, of whom the assignee was one, on the eve of the departure of the assignee for Europe. It appeared that the assignee took possession of both the real and personal property assigned, and that soon thereafter it was seized under an attachment in behalf of the Commonwealth Bank against *JAMES C. FORSYTH*. This suit was brought by the assignee to recover the value of the personal property taken under the attachment.

The defence set up was that the assignment was fraudulent and void. An important question raised on the trial was, whether an attaching creditor, being a creditor at large and not an execution creditor, was in a position to question the validity of the assignment.

It was shown, on the trial, that *FORSYTH* was indebted to the amount

of over eighty thousand dollars; at the time of his departure, and that he carried away with him five thousand dollars in gold, without the knowledge of the assignee. The terms of the assignment were general, covering all the property of the assignor. It was held that the concealing and carrying away the gold, without the knowledge of the assignee, did not vitiate the assignment, it appearing that the debts preferred by the assignment were justly due, and that the money thus carried away, together with the property delivered under the assignment, would have been insufficient to pay the preferred debts, and it not appearing that there was any connection between the design or the fact of the making of the assignment, and the subsequent secreting and carrying away of the money. A verdict was rendered in favor of the plaintiff for \$17,072.

ATTEMPT TO ROB A BANK IN NEW-YORK.

Entirely new plan of operations.—Seventy feet of underground excavation.—Five weeks labor and \$500,000 at stake.—Timely detection of the plot.

A most audacious plot to rob the vault of the New-York Exchange Bank, No. 185 Greenwich-street, by sapping the foundation of the building, came very near a successful issue the morning of the 25th March, and was only defeated by a miscalculation as to time on the part of the skillful burglars who undertook the operation. The particulars of the affair, as gathered from the statements of the officers of the bank and a personal inspection of the premises, are as follows :

The bank in question is located in the basement of the North River Bank building, at the northeast corner of Greenwich and Dey streets, having its entrance on the first mentioned street. A niche in the inner wall, extending from the ceiling to the floor, about five feet in width and of the same depth, lined with chilled iron and floored with a thick flag-stone, constituted the vault of the establishment, in which stood one of HERRING'S patent safes, where the specie, securities and other valuable property of the bank were always placed. During banking hours it was customary to have the door of this vault open, and persons passing through Dey-street could easily see the safe through the windows of the banking-office. This fact, doubtless, engendered the desire of the burglars to possess themselves of the treasure which the safe contained, and afforded them information upon which to base a plan of operations. However this may have been, it is certain that for at least four weeks past the rogues have been busily engaged in excavating an intricate underground passage—seventy feet in length—from the cellar of the premises No. 189 Greenwich-street, which they had hired for the purpose, and succeeded in gaining access to the vault which contained the object for which their Herculean task had been undertaken.

The discovery of the burglary occurred the morning of March 25th,

shortly before 9 o'clock. At that hour Mr. D. B. HALSTEAD, the cashier of the bank, on attempting to open the vault door, which was secured by one of BUTTERFIELD'S patent locks, found that the key would not turn, and the fact surprised him very much. After several vain attempts to open the door, Mr. J. P. HODGKINS, an employee of Mr. George D. BALDWIN, agent for BUTTERFIELD'S locks, was sent for, and an examination soon convinced him that the lock had been tampered with. As there are no means by which locks of this description can be picked, it became necessary to remove a portion of the wall, which having been done, a man passed into the vault and opened the door from the inside, by removing the lock. It was then found that the vault had been visited by burglars, who had gained access as above described; burglar's tools were scattered about in the vault and in the hole beneath, while the safe indicated that an attempt had been made to enter it by boring through its top. The iron band running around the top of the safe had been wrenched off from one side, and at least two dozen holes had been bored, apparently with a brace and bit, through the outer surface of the safe.

The excavation directly beneath the safe was about eight feet in diameter, affording ample space for the burglars to work. Descending into this excavation, it was found to be filled with the various tools which had been used, prominent among which was two jack-screws, used in raising buildings, each capable of lifting at least forty tons, whose office it had been to break the thick flagging which composed the floor of the vault. Scattered about the place were all the books of the bank, which had been removed from the top of the safe to allow the burglars to operate. The passage leading from this excavation to the cellar on Greenwich-street was found to be very irregular, indicating that the burglars had worked at random. It was in no part more than eighteen inches in height, barely admitting the body of a man, and was cut through a hard soil, sapping in its course two foundation walls, and extending seventy feet in length.

Captain JAMESON and Sergeant BREVOORT, of the Third Ward police, were informed of the occurrence, and at once commenced inquiries with a view to learn something of the burglars. HARMONY ROBERTS, keeper of a porter-house over the cellar which the thieves had occupied, and which he had rented to them, was arrested by Sergeant BREVOORT, on suspicion of knowing something about them. He made a statement to the effect, that about five weeks since, a man giving the name of THOMAS BURKE hired the cellar from him, first having bought out JOHN ALCOCK, who carried on the manufacture of rag and list carpets at that place, paying for his good will and stock the sum of \$1,100 cash. BURKE stated that he had invented a new loom for weaving rag carpets, a patent for which he had applied for, and that he was desirous of putting his invention into operation. For the past few weeks he has spent most of his time about the place, assisted by two other men, and conducting his movements in a very secret manner, excusing himself therefor by saying that he did not wish to exhibit his invention till he had secured his patent. His story seemed to have been credited, particularly as he had engaged the services of a young man formerly in ALCOCK'S employ, paying him \$3 per week, and agreeing to employ him as soon as his shop was ready for the exhibition of his new loom.

Pending further developments, ROBERTS is detained in custody. With the exception of this statement, the police, thus far, have learned nothing definite with regard to the burglars, but they have well-grounded suspicions as to their identity, which no doubt will lead to their detection. The condition of the interior of the cellar corroborated what ROBERTS had said with reference to the secrecy which had been exercised by its occupants. Ranged in the rear part of the room were about two hundred rolls of carpeting, comprising the stock purchased from ALCOCK, forming a partition capable of concealing the mythical machinery, but which, instead of containing patent looms, was rudely furnished with cooking apparatus and sleeping accommodations for the quondam weavers, when wearied with their toilsome work. In the seclusion of this cosy retreat the rogues carried on their mining operations, safe from the prying curiosity of any who chanced to enter the shop. On either side of the entrance to the subterranean passage was piled the earth and stones which had been removed from the excavation, to the amount of three or four cart loads.

Here the men must have labored industriously for at least four weeks, and a list of the tools, all of which are of a very superior description, found about the premises, indicates that they were no novices in the business which they had undertaken. These articles, now in possession of the property clerk at police head-quarters, are probably worth at least \$500. They are a large steel jackscrew, of a very powerful capacity, another of smaller dimensions, two immense crowbars, one double action drill for turning iron, one large jimmy, an iron bar for turning jackscrews, a sledge-hammer weighing between thirty and forty pounds, three bit braces, two hatchets, one fore-plane, a hand-vice, fifty-six steel cold-chisels, a pick for stones, two spades and two shovels, a carpenter's square, oil cans, wedges, and a variety of other implements. There were also two complete suits of laborer's clothes, with buckskin gloves for the protection of the hands in prosecuting the labor of digging. That the workmen were not disciples of JOHN B. GOUGH, was evidenced by a demijohn containing whiskey, and glasses from which to drink it, while a store of crackers, cheese and ham showed that they paid due attention to the wants of the inner man.

There can be no doubt that it was the intention of the rogues to so bring about their operations that they could get at the contents of the safe on Sunday, when the bank would be unoccupied, and ample time at their disposal to convey their plunder away. But meeting some obstacles, the chances of encountering which had not well been weighed—probably finding a large patent safe a harder nut to crack than they had anticipated, Monday morning dawn overtook them, and two hours were yet needed to complete the work. At 6½ o'clock the lad, whose business it is to build the fires in the bank, entered upon his accustomed work, in the course of which he made considerable noise. His presence probably alarmed the thieves, and saved the bank from bankruptcy, for the safe contained about half a million dollars, \$50,000 of which was in gold and current funds, and the remainder in securities, most of which could have been easily converted into cash. Of these securities \$20,000 was the personal property of Mr. SELAH VANDUZER, the president of the

institution, consisting of rail-road shares, of whose numbers he had no record.

The only property which the thieves secured was a small tin box, belonging to Mr. A. L. PECK, broker, keeping under the Howard Hotel, Broadway. This box contained about \$1,000, \$200 being in gold, and the balance in uncurrent and broken bank bills, mostly Southern funds. Mr. PECK has been in the habit of nightly depositing his cash at the bank for the past ten years, and on Saturday evening was on the point of placing \$3,300 in the box before leaving it at the bank, when, fortunately, he changed his mind and took his cash home. Had he not done this, the thieves would at least have been reimbursed for their outlay in cash, though they scarcely would have been paid for their very hard work.

Captain JAMESON detailed three or four policemen to guard the premises, around which a crowd of curious people soon collected, when information of the remarkable burglary had spread, and the officers remained all night at their stations for the purpose of keeping off intruders.

It is probable that the stock of carpets left by the burglars is worth \$500, and it will be sold probably for the benefit of those who have suffered by their bold operations.

CAUTION TO THE PUBLIC.

The New-York Exchange Bank has issued the following notice :

New-York, March 30th, 1861.

In the late attempted burglary of this bank our check boxes were overturned and the checks thrown into confusion. Upon assorting them carefully, we find that the burglars have either destroyed or carried off a great number of them. We would therefore caution the public against receiving any checks on this bank from strangers, as the missing ones, though cancelled, might be used to facilitate the forgery of some of the signatures thus obtained.

D. H. HALSTEAD, *Cashier.*

The associated banks of New-York, through the Clearing-House, have issued the following notice :

ONE THOUSAND DOLLARS REWARD.—One thousand dollars reward will be paid for the *arrest and final conviction* of the party or parties engaged in the recent attempt to rob the vault of the New-York Exchange Bank.

GEORGE D. LYMAN, 48 *Wall-street.*

MISSOURI STATE BONDS.

LETTER FROM THE AUDITOR'S OFFICE, MISSOURI.

JEEFERSON CITY, *February 12th, 1861.*J. SMITH HOMANS, Esq., *Editor of the Bankers' Magazine, New-York:*

SIR,—In looking over your article in relation to stolen bonds, I find that an impression prevails that in some States they have been duplicating the numbers of the bonds issued. This does not apply to our State. Our bonds are numbered from one to the amount authorized to be loaned to the various rail-roads. For instance, we have loaned to the Cairo and Fulton Rail-Road, \$650,000. The bonds are numbered from 1 to 650, and so on to every road. In one or two cases, where bonds have been destroyed, they have been duplicated by special legislation. Our General Assembly has just passed a law for the proper registration of coupons, a copy of which I forwarded you to-day. We have paid back the \$450,000 borrowed recently to meet our January interest of 1861.

• Your ob't servt.,

WM. S. MOSELY, *Auditor.*

AN ACT DEFINING THE DUTIES OF FUND COMMISSIONERS.

Be it enacted by the General Assembly of the State of Missouri as follows:

SECTION 1. It shall be the duty of the fund commissioners, on being notified by the proper officer of any rail-road company in the State, that they will fail in whole, or in part, to pay any instalment of interest upon the bonds issued to them for the use of said rail-road company, thirty days before such interest falls due, to draw their requisitions on the auditor of public accounts for the amount necessary to pay said interest; and the auditor of public accounts is required to issue warrants therefor, payable, first, out of the State interest fund, and if there be not a sufficiency of said fund in the treasury, then out of any other money in the treasury unappropriated, except the State school moneys.

SEC. 2. The auditor of public accounts shall charge said fund commissioners on the books of his office with the amounts drawn by them, and shall allow them for expenses interest and exchange necessarily paid in transmitting the money to the bank in the city of New-York, to be selected for the payment of said interest, as hereinafter provided.

SEC. 3. It shall be the duty of the fund commissioners to select some bank in the city of New-York, where all the interest upon the bonds issued by the State to the several rail-road companies therein, as well as those guaranteed to the Pacific Rail-Road Company for the Southwest

Branch, shall be paid; and they shall immediately thereafter notify bondholders of said selection, by publication in one paper published in the city of St. Louis, and two papers published in the city of New-York.

SEC. 4. The fund commissioners shall require the bank selected, as hereinbefore provided, to certify to the auditor of public accounts, and the said fund commissioners respectively, the amounts received by said bank for the payment of the interest aforesaid, whereupon the auditor shall credit the fund commissioners, and charge said bank therewith; the said bank shall open an account with the fund commissioners, crediting them with the amounts received, and charging them with the coupons paid by them for the State and their commission, which shall not exceed one quarter of one per centum on the amount thus paid by them.

SEC. 5. The fund commissioners shall require the bank selected, as heretofore provided, to transmit to them, thirty days after the payment of each instalment of interest, an exact copy of the account between said bank and said fund commissioners, with an abstract of coupons taken up by said bank, stating the amount paid on account of each rail-road company separately, and also the coupons; which account and coupons shall be carefully compared by said fund commissioners, and if found correct, upon a statement from them to that effect, the auditor of public accounts shall credit the bank therewith, and charge the amounts respectively to the several rail-road companies.

SEC. 6. The auditor of public accounts is hereby authorized to employ an additional clerk, at a salary of five hundred dollars per annum, payable as is now provided by law for clerks in the several offices, who shall be under his control and direction, and for whose official acts the said auditor and his securities are hereby made responsible.

SEC. 7. The said auditor shall require said clerk to make a complete register of all coupons heretofore paid, and that may be hereafter paid by the State, marking across the face of each coupon, and the corresponding number on said register, in red ink, the word "cancelled;" and said clerk, under the direction of the auditor, shall procure such information as may be necessary for the faithful and complete performance of the duties required of him by this act, from the offices of the several rail-road companies. The auditor shall provide a safe for the keeping of said coupons, subject to the further disposition of the General Assembly.

SEC. 8. It shall be the duty of the several rail-road companies in the State, and they are hereby required to deposit in the office of the auditor of public accounts all coupons heretofore paid, or that may be hereafter paid by them, on the bonds issued by the State, or guaranteed to the Pacific Rail-Road Company for the Southwest Branch, for registration and cancellation, as provided by the seventh section of this act.

SEC. 9. The fund commissioners shall dispose of the coupons now in the treasury in the same manner as provided by this act in reference to coupons that may be hereafter received by them.

SEC. 10. All acts or parts of acts inconsistent with this act are hereby repealed.

This act shall take effect from and after its passage.

Approved, February 6, 1861.

STATE FINANCES.

NORTH CAROLINA, ARKANSAS, PENNSYLVANIA, OHIO, LOUISIANA AND ALABAMA.

I. Debt of North Carolina.—His Excellency, JOHN W. ELLIS, governor of North Carolina, sent in his annual message to the legislature on the 20th November. The State, he declares, is in a condition of unexampled prosperity, which he attributes to the system of internal improvements which have been pursued and fostered for the last ten years under the care of the government. The assessed value of real estate in North Carolina in 1815 was \$53,521,513; in 1836 this value had actually decreased, and in 1850, thirty-five years later, it had only increased to \$55,600,000; but in 1860 it reaches \$126,000,000, or \$70,400,000 more than 1850. This result, the governor believes, comes solely from the internal improvements, which only fairly commenced in 1850.

The public debt of the State is \$9,129,505. To this is to be added \$4,699,900, for which the public faith is pledged to certain rail-roads. Of this latter sum, about \$1,500,000 will be required within two years. The expenditures of the two next years are estimated at \$728,424 76, to meet which the estimate of receipts is \$1,726,425 06. It is therefore evident, not only that there need be no increase of taxes, but that they may be reduced. The statement, however, is predicated on the supposition that the sinking fund will be charged with the payment of \$170,000 of the public debt falling due before October, 1863, which the governor recommends.

To meet the principal of her liabilities, the State has, in stocks and bonds of various rail-roads, canals and sinking fund, \$7,663,140. The sinking fund, from which the public debt is to be paid, and which is made up of dividends of stock owned by the State, and any accruing balances, now amounts to \$457,040, and for the last two years has received \$419,570. After this year the governor estimates that the annual addition to this fund will be not less than a million of dollars, to come from rail-road dividends. He relies upon the roads being profitable, because having been built by slave labor, their cost is very much less than northern roads.

II. Debt of Arkansas.—The governor of Arkansas, the Hon. ELIAS N. CONWAY, has sent his annual message to the legislature of that State. It is confined exclusively to the local affairs of the State, and does not contain even an allusion to her federal relations.

The payment on the State debt, up to October 1st, 1860, amounted to \$2,341,996 17. The amount of outstanding debt on account of the Bank of the State of Arkansas is \$1,098,717 50, and the liability of the State for bonds sold by the Real Estate Bank, and interest due on them, was \$1,654,825 28 on the 1st of October. There is besides an additional liability for principal and interest up to the 1st day of October, 1860,

\$267,455 71 on account of the \$121,336 59, borrowed by the bank on the 7th September, 1840, upon the 500 bonds of the State, which the bank, in violation of law, hypothecated to the "North American Trust and Banking Company" of New-York. This company sold the bonds and placed them beyond the control of the State.

The State, the governor says, has made considerable progress in getting out of debt, and in a few years will be entirely so. The whole value of property taxed in the State in the year 1852 was \$42,900,000, and the increase during the subsequent eight years amounted to about \$1,000,000. There remained in the treasury on the 1st of October for ordinary expenses \$304,106 in gold and silver. An appropriation of \$130,000 out of the five per cent. accruing from the sales of public lands is recommended for the completion of the Memphis and Little Rock Rail-Road, and of the Mississippi, Ouachita and Red River Rail-Road. The attention of the legislature is also called to the subject of public education.

III. DEBT OF PENNSYLVANIA.

Statement showing the indebtedness of the Commonwealth of Pennsylvania on the first day of December, 1860.

FUNDED DEBT.		
6 per cent. loans,.....		\$ 400,630
5 " "		36,967,295
4½ " "		381,200
4 " "		100,000
		\$37,849,425
UNFUNDED DEBT.		
Relief notes in circulation,.....		\$ 99,402
Interest certificates outstanding,.....		16,074
Interest certificates unclaimed,.....		4,448
Domestic creditors' certificates,.....		797
		\$ 120,721
Total State debt December 1, 1860,		\$ 37,969,847

This aggregate of thirty-seven millions is in part nominal. The State recently sold its public works, which cost over twenty millions, to the Pennsylvania Rail-Road Company, for the sum of seven and a half millions of dollars. The bonds for this purchase will ere long liquidate that amount of State bonds.

IV. *Public Debt of Ohio.*—The following is a copy of a bill introduced into the Senate of Ohio providing for the payment of the public debt of the State :

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio,* That for the sinking fund applicable to the payment of the interest upon the State debt, and to the gradual reduction of the principal thereof, there shall be levied annually, including the amount heretofore authorized by law to be levied for the same purposes, a tax of two mills on each dollar of taxable property, as the same shall be valued and entered on

the grand list of the taxable property of the State, until and including the year 1870.

SEC. 2. That of the moneys raised by the tax authorized by the first section of this act there shall be appropriated and used for the payment of the principal of the funded debt of the State, and for no other purpose whatever:

During the year 1860, the sum of.....	\$ 790,000 00
“ “ 1863, “	837,400 00
“ “ 1864, “	887,600 00
“ “ 1865, “	941,000 00
“ “ 1866, “	997,400 00
“ “ 1867, “	1,057,200 00
“ “ 1868, “	1,120,800 00
“ “ 1869, “	1,188,000 00
“ “ 1870, “	1,259,000 00
“ “ 1871, “	994,042 20

Making a total of..... \$ 9,672,242 20

Which, with the sum of \$225,000, applicable to the same purpose, from the revenue of 1861, will pay the funded debt of the State, becoming payable before and on the 1st day of January, 1871.

SEC. 3. This act shall take effect and be in force from and after its passage.

V. *Louisiana*.—The whole debt of the State of Louisiana on the 1st day of January last was composed of the following items, as reported by the New-Orleans *Picayune*:

Bonds for Citizens' Bank,.....	\$ 4,297,333 33
Bonds for Consolidated Association,.....	1,101,200 00
Total,.....	\$ 5,398,533 33

RAIL-ROAD SUBSCRIPTIONS.

Jackson Rail-Road,.....	\$ 884,000
Opelousas Rail-Road,.....	641,000
Vicksburgh and Shreveport,.....	260,000
Grosse Tete,.....	70,000
	1,855,000 00

THE RAIL-ROAD DEBTS.

Old Nashville bonds,.....	\$ 483,000
Mexican Gulf Rail-Road,.....	100,000
Port Hudson and Clinton,.....	9,000
	592,000 00
Old Second Municipality,.....	198,240
Charity Hospital,.....	125,000
	323,240 00
Juvenile School Fund,.....	529,000
Seminary Fund,.....	136,000
	665,000 00
For relief of Treasury,.....	750,000 00
	\$ 9,533,773 33
Whole bond debt,.....	\$ 9,533,773 33
There are trust funds, for which the State is liable, payable on demand, amounting to.....	575,300 99
Making the whole State debt about.....	\$ 10,099,074 32

VI. *Alabama*.—An Alabama paper gives the following statement of the finances of that State: “The bonded debt of our State is \$3,445,000; annual interest, \$185,820. The domestic debt is \$2,582,178, most of which draws interest, being the sixteenth section and university fund, &c. The legislature has just authorized the issue of \$2,000,000 in bonds, the issue of \$1,000,000 in treasury notes, and has loaned the Southern Congress \$500,000. The balance in the treasury on the 1st of January last was \$298,668; net revenue during the present year estimated at \$847,000; total of means, \$1,172,668. Past appropriations due, \$600,650; due educational fund, \$285,000; State expenses, \$200,000; total, \$1,058,650. Total balance estimated to be in the treasury at the close of the present year, \$266,274. The expenses of the present military preparations of the State are not taken into the above estimates. They are expected to be met out of the new issue of the State bonds and the issue of treasury notes. There was no increase of taxes by the last legislature, although the expenditures were largely increased.”

BANK STATISTICS.

LIABILITIES AND RESOURCES OF THE BANKS OF PENNSYLVANIA, IN THE MONTH OF NOVEMBER, 1847, 1850, 1856, 1859 AND 1860.

LIABILITIES.	Nov., 1847.	Nov., 1850.	Nov., 1856.	Nov., 1859.	Nov., 1860.
Capital,	\$ 21,585,760 ..	\$ 18,675,484 ..	\$ 23,599,844 ..	\$ 25,565,489 ..	\$ 25,808,558
Circulation,	13,787,597 ..	11,988,814 ..	17,862,845 ..	13,132,829 ..	15,330,084
Bank balances,	4,339,078 ..	5,859,691 ..	4,215,515 ..	8,337,554 ..	4,118,926
Deposits,	15,069,870 ..	17,719,244 ..	26,405,948 ..	25,166,504 ..	26,544,382
Contingent fund,	1,939,329 ..	1,737,515 ..	2,283,977 ..	3,950,200 ..	4,071,420
Interest,	704,560 ..	795,120 ..	1,170,510 ..	.....	.....
Profit and loss,	478,998 ..	554,536 ..	588,550 ..	.....	.....
Due the Commonwealth,	467,960 ..	422,372 ..	488,405 ..	459,193 ..	473,773
Relief circulation,	640,381 ..	2,549 ..	5,751 ..	.....	.....
Miscellaneous,	811,047 ..	503,230 ..	940,900 ..	1,522,324 ..	1,118,160
Suspense account,	19,146 ..	19,363 ..	6,053 ..	.....	.....
Dividends unpaid,	273,009 ..	224,789 ..	246,445 ..	.....	.....
	<u>\$ 59,959,230 ..</u>	<u>\$ 58,532,251 ..</u>	<u>\$ 77,306,043 ..</u>	<u>\$ 73,534,154 ..</u>	<u>\$ 77,965,193</u>
RESOURCES.	Nov., 1847.	Nov., 1850.	Nov., 1856.	Nov., 1859.	Nov., 1860.
Loans,	\$ 32,152,451 ..	\$ 36,408,022 ..	\$ 50,171,658 ..	\$ 49,598,990 ..	\$ 58,247,049
Specie and treas. notes,	7,863,659 ..	7,212,920 ..	5,967,910 ..	8,378,474 ..	8,851,245
Bank balances,	3,998,740 ..	4,663,194 ..	5,139,404 ..	3,423,189 ..	4,721,288
Bank notes and checks,	3,060,730 ..	2,519,620 ..	5,706,630 ..	4,527,708 ..	5,291,863
Real estate,	1,104,375 ..	1,008,534 ..	1,206,570 ..	1,719,136 ..	2,072,579
Bonds and mortgages,	1,333,726 ..	1,659,971 ..	907,390 ..	366,066 ..	994,523
Stocks,	2,300,013 ..	1,699,568 ..	932,201 ..	1,907,529 ..	1,751,318
Bills of exchange, &c.,	1,059,635 ..	1,930,887 ..	3,176,153 ..	.....	.....
Expenses,	98,317 ..	95,520 ..	154,067 ..	143,838 ..	215,195
Post notes,	623,955 ..	440,578 ..	.....	.....	.....
Special loans,	1,949,648 ..	746,932 ..	3,062,110 ..	.....	1,179,584
Miscellaneous,	4,885,032 ..	147,205 ..	2,261,692 ..	1,235,418 ..	187,929
	<u>\$ 59,959,230 ..</u>	<u>\$ 58,532,251 ..</u>	<u>\$ 77,689,805 ..</u>	<u>\$ 71,225,268 ..</u>	<u>\$ 78,011,763</u>

NEW-YORK.

54 Banks—Capital, \$69,907,000.

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Jan. 5,....	\$ 199,625,465 ..	\$ 24,389,475 ..	\$ 8,698,283 ..	\$ 86,454,430 ..	\$ 95,994,868 ..	\$ 8,645,500
Jan. 12,....	199,126,515 ..	26,460,958 ..	8,357,198 ..	88,148,853 ..	123,806,183 ..	2,594,400
Jan. 19,....	126,084,520 ..	29,598,733 ..	8,067,570 ..	89,688,696 ..	121,218,782 ..	2,166,000
Jan. 26,....	128,985,158 ..	28,968,941 ..	7,920,298 ..	87,858,046 ..	133,070,924 ..	5,751,800
Feb. 2,....	121,907,094 ..	31,064,509 ..	8,099,876 ..	87,579,743 ..	122,138,525 ..	4,823,000
Feb. 9,....	120,368,050 ..	34,655,645 ..	8,861,805 ..	83,998,681 ..	121,525,681 ..	8,664,900
Feb. 16,....	119,890,871 ..	37,119,000 ..	8,278,840 ..	91,547,153 ..	111,837,668 ..	8,856,000
Feb. 23,....	119,236,290 ..	38,044,229 ..	8,128,792 ..	91,628,626 ..	118,142,167 ..	8,896,700
Mch. 2,....	121,893,963 ..	34,450,407 ..	8,290,755 ..	89,635,298 ..	126,728,882 ..	9,166,080
Mch. 9,....	122,705,094 ..	38,892,763 ..	8,585,788 ..	89,711,448 ..	129,808,550 ..	7,524,000
Mch. 16,....	122,609,925 ..	36,219,676 ..	8,892,847 ..	90,520,779 ..	119,500,578 ..	6,720,000
Mch. 28,....	120,750,455 ..	39,450,784 ..	8,845,011 ..	91,940,228 ..	120,188,015 ..	6,240,510
Mch. 30,....	120,958,165 ..	41,408,808 ..	8,484,844 ..	93,611,893 ..	119,040,819 ..	6,092,541
Apr. 6,....	122,118,496 ..	41,705,558 ..	8,930,141 ..	94,859,510 ..	128,277,671 ..	8,486,494
Apr. 13,....	123,108,865 ..	41,764,748 ..	8,801,429 ..	96,626,078 ..	134,234,807 ..	10,441,278
Apr. 20,....	124,701,259 ..	40,620,720 ..	8,825,057 ..	97,904,762 ..	124,020,087 ..	11,058,658

BOSTON.

43 Banks—Capital, January, 1859, \$35,125,438; March, 1861, \$88,281,706.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due to Banks.	Due from Banks.
Jan. 5,....	\$ 62,025,734 ..	\$ 4,204,610 ..	\$ 7,082,018 ..	\$ 13,719,190 ..	\$ 7,663,862 ..	\$ 8,371,804
Jan. 12,....	62,720,067 ..	4,199,155 ..	6,925,325 ..	18,422,650 ..	8,082,942 ..	7,606,680
Jan. 19,....	68,275,167 ..	4,425,256 ..	6,706,045 ..	18,866,511 ..	8,846,141 ..	7,094,428
Jan. 26,....	68,987,796 ..	4,832,019 ..	6,974,476 ..	19,185,128 ..	8,477,840 ..	6,714,029
Feb. 2,....	63,264,318 ..	4,629,068 ..	6,247,648 ..	19,194,009 ..	8,488,680 ..	6,568,176
Feb. 9,....	63,434,882 ..	4,278,614 ..	6,857,552 ..	18,074,598 ..	8,313,693 ..	6,299,117
Feb. 16,....	68,118,589 ..	4,651,803 ..	6,216,299 ..	17,985,444 ..	8,312,101 ..	6,791,101
Feb. 23,....	62,765,088 ..	4,788,981 ..	6,884,888 ..	17,983,065 ..	8,451,939 ..	6,522,815
Mch. 2,....	62,725,101 ..	4,751,291 ..	6,872,201 ..	17,951,201 ..	8,111,201 ..	6,921,107
Mch. 9,....	62,649,600 ..	4,886,600 ..	6,845,600 ..	18,183,000 ..	7,973,000 ..	7,082,600
Mch. 16,....	62,511,727 ..	5,867,732 ..	6,166,253 ..	18,126,034 ..	8,269,601 ..	6,550,263
Mch. 23,....	62,359,923 ..	5,601,871 ..	6,059,548 ..	17,811,827 ..	8,611,883 ..	6,450,302
Mch. 30,....	62,666,800 ..	5,605,400 ..	6,108,600 ..	18,629,000 ..	8,845,500 ..	7,269,900
Apr. 6,....	62,561,820 ..	5,809,425 ..	6,096,996 ..	19,918,855 ..	9,198,022 ..	8,596,667
Apr. 13,....	62,734,600 ..	5,875,600 ..	6,900,500 ..	19,697,500 ..	9,888,000 ..	8,167,000
Apr. 20,....	62,896,500 ..	5,760,700 ..	6,738,000 ..	19,440,700 ..	9,482,000 ..	8,210,500

NEW-ORLEANS.

13 Banks—Capital, January, 1861, \$24,671,844.

1861.	Short Loans.	Exchange.	Specie.	Circulation.	Deposits.	Detant Balances.
Jan. 5,....	\$ 17,229,569 ..	\$ 6,969,916 ..	\$ 14,244,084 ..	\$ 6,204,884 ..	\$ 17,443,161 ..	\$ 1,255,375
Jan. 12,....	16,756,558 ..	7,017,014 ..	15,584,143 ..	6,377,069 ..	18,345,680 ..	1,202,138
Jan. 19,....	16,818,118 ..	7,856,586 ..	15,721,856 ..	6,664,554 ..	17,745,839 ..	1,469,546
Jan. 26,....	16,987,904 ..	8,987,904 ..	16,289,892 ..	6,988,081 ..	18,448,144 ..	1,263,522
Feb. 9,....	15,177,067 ..	9,846,136 ..	16,839,870 ..	7,404,926 ..	20,248,063 ..	1,444,016
Feb. 16,....	14,962,121 ..	10,615,597 ..	17,200,559 ..	7,528,141 ..	21,221,895 ..	1,564,660
Feb. 23,....	14,458,854 ..	10,749,661 ..	17,194,886 ..	7,599,521 ..	22,499,116 ..	1,481,108
Mch. 2,....	14,666,954 ..	10,501,496 ..	17,580,606 ..	7,945,461 ..	22,668,676 ..	1,582,484
Mch. 9,....	14,451,832 ..	10,560,005 ..	17,698,164 ..	8,112,711 ..	22,591,021 ..	1,653,598
Mch. 16,....	14,251,298 ..	10,682,419 ..	17,656,844 ..	8,175,656 ..	21,101,036 ..	1,650,609
Mch. 23,....	14,157,980 ..	10,619,296 ..	17,680,095 ..	8,286,866 ..	21,259,758 ..	1,677,292
Mch. 30,....	14,264,745 ..	10,426,483 ..	17,520,889 ..	8,466,746 ..	22,025,182 ..	2,104,694
Apr. 6,....	14,120,588 ..	9,972,205 ..	17,089,680 ..	8,776,616 ..	22,291,464 ..	1,740,682

PHILADELPHIA.

19 Banks—Capital, March, 1861, \$11,803,885.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Jan. 5,.....	\$ 26,891,230 ..	\$ 4,020,266 ..	\$ 2,689,813 ..	\$ 15,361,925 ..	\$ 8,598,785
Jan. 12,.....	26,555,986 ..	4,151,824 ..	2,694,217 ..	15,001,591 ..	8,464,167
Jan. 19,.....	26,172,478 ..	4,268,105 ..	2,754,815 ..	14,750,882 ..	8,416,292
Jan. 26,.....	25,892,265 ..	4,443,731 ..	2,787,638 ..	14,591,200 ..	8,143,795
Feb. 2,.....	25,801,981 ..	4,558,064 ..	2,773,818 ..	15,295,458 ..	2,699,627
Feb. 16,.....	25,344,076 ..	4,881,426 ..	2,809,865 ..	14,904,783 ..	2,864,874
Feb. 23,.....	25,146,864 ..	4,901,704 ..	2,795,113 ..	14,835,806 ..	2,873,996
Mch. 2,.....	25,085,310 ..	5,006,938 ..	2,811,491 ..	14,868,736 ..	2,811,491
Mch. 9,.....	24,626,588 ..	5,295,814 ..	2,896,492 ..	14,501,214 ..	2,896,492
Mch. 16,.....	..... ..	..... ..	..... ..	..... ..	.....
Mch. 23,.....	24,608,908 ..	6,059,320 ..	2,764,090 ..	15,464,764 ..	2,776,645
Mch. 30,.....	24,978,496 ..	5,200,068 ..	2,811,268 ..	15,800,147 ..	8,010,776
Apr. 6,.....	25,418,156 ..	6,452,098 ..	3,070,220 ..	16,006,115 ..	8,185,734
Apr. 13,.....	25,415,442 ..	6,675,122 ..	2,520,818 ..	16,459,633 ..	8,543,158
Apr. 20,.....	25,809,955 ..	6,794,011 ..	2,641,055 ..	16,633,231 ..	3,333,073

PITTSBURGH.

7 Banks—Capital, \$4,464,700.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Jan. 5,.....	\$ 7,254,136 ..	\$ 1,856,592 ..	\$ 2,609,006 ..	\$ 1,891,947 ..	\$ 217,103
Jan. 12,.....	7,164,457 ..	1,400,357 ..	2,609,056 ..	1,927,290 ..	208,148
Jan. 19,.....	7,215,916 ..	1,400,485 ..	2,662,671 ..	1,738,946 ..	233,553
Jan. 26,.....	7,128,812 ..	1,425,592 ..	2,686,706 ..	1,637,037 ..	242,595
Feb. 2,.....	7,099,421 ..	1,449,086 ..	2,642,821 ..	1,701,427 ..	238,684
Mch. 2,.....	6,929,720 ..	1,583,104 ..	2,359,981 ..	1,614,658 ..	248,088
Mch. 9,.....	6,847,153 ..	1,611,121 ..	2,357,021 ..	1,666,118 ..	259,789
Mch. 16,.....	6,966,490 ..	1,654,416 ..	2,393,191 ..	1,703,449 ..	234,589
Mch. 23,.....	7,161,884 ..	1,663,240 ..	2,919,311 ..	1,662,043 ..	183,967
Mch. 30,.....	6,570,905 ..	1,697,560 ..	2,024,751 ..	1,655,558 ..	186,069
Apr. 6,.....	6,908,519 ..	1,741,545 ..	2,120,256 ..	1,680,975 ..	185,705
Apr. 13,.....	6,863,981 ..	1,768,595 ..	2,045,446 ..	1,707,703 ..	145,015

PROVIDENCE.

23 Banks—Capital, \$15,508,000.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Feb. 2,.....	\$ 19,523,051 ..	\$ 882,417 ..	\$ 1,320,553 ..	\$ 2,601,679 ..	\$ 861,000
Mch. 2,.....	19,203,054 ..	401,195 ..	1,824,928 ..	2,660,816 ..	1,021,769
Apr. 1,.....	19,169,417 ..	406,289 ..	1,916,863 ..	2,551,124 ..	949,574

THE COIN MANIA.—The Boston Numismatic Society holds regular monthly meetings. At the meeting for March a cent was exhibited which had been remarkably well altered from a commoner date to the rare one of 1799; whereupon the Society was highly indignant, and resolved "to do all in its power to expose those who alter the dates of coins, and those who make a trade of selling such as have been altered, thereby deluding the unsuspecting and destroying confidence in rare specimens."

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash sales from October 1, 1860, to April 20, 1861, and closing quotations, March 31.

BONDS AND STOCKS.	OCT., 1860.		NOV., 1860.		DEC., 1860.		YEAR 1860.		JAN., 1861.		FEB., 1861.		MARCH, 1861.		To April 20.		Closing Quotations, 31 Mar., '61.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.		
United States six per cent, 1863,...	117½	..	..	..	..	..	95	100	95	100	94	100	95	95½	89	95	..	89½
U. S. five per cent, 1874, coupon,...	102½	108	95	103	85	95	85	104½	92	97	85	93½	85	90	84	89½	59	89½
Indiana State five per cent,.....	..	..	..	..	..	..	88	97	87½	..	..	..	..	..	..	..	..	98
Virginia six per cent, bonds,.....	85	91½	77	93½	73	80½	73	95	74½	77½	73	80	74	81	86	76½	76½	76½
Tennessee six per cent, bonds,.....	87	90½	74	88	64	79	64	98	72	76½	67	76½	72	77	41	75½	74½	74½
Georgia six per cent, bonds,.....	108	108	..	..	..	..	109	105	94	..	..	..	..	..	..	..	..	..
North Carolina six per cent, bonds,...	93	95½	76	95	71½	82	76	100	74	83	74	82½	78	83	45	81	81	81½
California seven per cent, bonds,...	92	94½	85	94	85	89	82	93	86½	88	86	88	87½	88	75	87½	..	88
Missouri six per cent, bonds,.....	75	79½	66	73	61	71	61	84½	67	72½	64	70½	63½	69½	39½	66	66½	66½
Canton Company shares,.....	17½	23½	14	19	14	15	14	28½	14½	15	14	15	14	15	10	14½	14½	14½
Cumberland Coal Co., preferred,....	10½	15½	8	11½	8	9	8	17½	8½	9½	7	8½	7	7½	6	7½	7½	7½
Pacific Mail Steamship Company,...	82½	94½	70	94	74½	85½	70	107½	84½	94	80½	88	82	88½	54	86	80½	80½
New-York Central Rail-Road,.....	80	91	70	84	69	76½	69	92½	75½	82½	75½	80½	75½	80	63	78½	78½	78½
Erie Rail-Road shares,.....	27½	48	26	84½	23½	39	8½	45	34½	40½	30	36	30	38	17	32½	32½	32½
Hudson River Rail-Road,.....	54½	64½	40	60	36	45	36	66	44	49½	40½	48½	48	47	33	45½	45½	45½
Harlem Rail-Road shares,.....	15	25½	13	18	13	14½	8	15	16½	14	14	16½	15½	16½	11½	16½	16½	16½
Harlem Rail-Road, preferred,.....	88½	59½	83	41	27	25½	27	55	26	49	34	49	38	41½	28	41½	41½	41½
Reading Rail-Road shares,.....	41	47½	31½	42½	30	36½	30	49½	37	45½	39½	47½	46	46	29½	44½	44½	44½
Michigan Central Rail-Road,.....	59½	70½	45	64	41	50½	34½	73½	51½	61½	49½	60½	54	60	40	53½	57½	58
Michigan S. & N. Indiana R.R.,...	15½	28½	12½	18	10½	15	5	25	13½	16½	13½	15½	14½	18½	12½	17½	17½	17½
Mohigan S. & N. Indiana, guar.,...	35	50½	26½	42½	23	38	12½	60½	33	38	27½	31	38	39½	26	39½	39½	39½
Panama Rail-Road shares,.....	180½	135½	106	128	106	131	106	146½	113	117½	112	116	115	117½	116½	117	117½	117½
Illinois Central Rail-Road shares,...	70½	86½	51½	74½	51½	75	51½	89½	74½	88½	69	84½	75½	88	59½	81½	81½	81½
Galena and Chicago Rail-Road,...	67½	75½	55	78	58	67½	55	89½	63½	74½	60½	74½	69½	74	55	78½	78	78½
Cleveland and Toledo Rail-Road,...	81	45	24½	35½	20	31	18½	49½	31½	38	27	38	37	29½	23½	38½	38½	38½
Chicago & Rock Island Rail-Road,...	60	77½	50	66	43½	54	42½	64½	53½	62	52½	61½	56	61	34	58	57½	57½
Illinois Central Construction bonds,...	93	98	81	95	82	91	81	100½	94	97	95	97	102½	85	99	101	102	102
Pennsylvania Coal Company,.....	81	88	75	81	73½	87	77	80	76	80	76	80	76	80½	77	81	80½	80½
Delaware and Hudson Canal Co.,...	94	96	88	94	80	80	80	101½	88	93	85	93	85	90	83	90	89½	89½

RESOLUTIONS ADOPTED BY THE NEW-YORK STOCK EXCHANGE, APRIL
17th, 1861.

Resolved, That we, the members of the New-York Stock Exchange, impressed with with a deep sense of the duty which should animate every heart, of sustaining the government of the United States in support of the constitution and laws, desire, in this period of public exigency, to give encouragement to the government, by pledging our fidelity to the Union, and our resolute determination to stand by it under all circumstances.

Resolved, That a committee of six be appointed to represent the New-York Stock Exchange, at a meeting of committees representing the citizens of New-York, to be held this day at the Chamber of Commerce.

The following gentlemen constituted the committee, and took part in the proceedings of the executive committee of citizens:

W. H. NIELSON, *Chairman*, W. A. SMITH, A. B. BAYLIS, J. H. UNDERHILL, J. H. GOURLIE, W. M. VERMILYE.

CORRECTED STATEMENT OF CAPITAL, CIRCULATION AND TOTAL LIABILITIES
OF THE FOLLOWING WISCONSIN BANKS, MONDAY, JULY 2D, 1860.

Name of Bank.	Location.	LIABILITIES.		
		Capital.	Registered notes in circulation.	Total Liabilities.
Farmers and Mechanics' Bank, . . .	Fond du Lac, . . .	\$ 25,000	\$ 16,400	\$ 122,471 28
Farmers and Millers' Bank, . . .	Milwaukee, . . .	250,000	10,620	608,277 89
Forest City Bank,	Waukesha,	80,000	24,823	78,847 40
Frontier Bank,	Juneau,	80,000	23,500	67,855 58
German Bank,	Sheboygan,	40,000	89,427	118,964 87
Green Bay Bank,	La Crosse,	82,000	28,322	87,383 67
Hall & Brother's Bank,	Eau Claire,	50,000	49,511	126,651 39
Hudson City Bank,	Hudson,	25,000	23,781	66,701 07
Iowa County Bank,	Mineral Point,	50,000	13,260	91,646 58
Jefferson County Bank,	Watertown,	75,000	60,149	184,596 80
Juneau Bank,	Milwaukee,	250,000	8,333	562,448 13
Katanyan Bank,	La Crosse,	50,000	84,278	103,687 50
Kenosha County Bank,	Kenosha,	50,000	6,882	123,145 01
Koshkonong Bank,	Ft. Atkinson,	25,000	25,000	61,211 48
Laborers' Bank,	Markesan,	50,000	49,110	114,074 26
La Crosse County Bank,	La Crosse,	25,000	14,395	73,492 14
Lake Shore Bank,	Mantowoc,	25,000	24,840	72,577 87
Lumbermans' Bank,	Viroqua,	60,000	59,820	119,890 00
Mantowoc County Bank,	Two Rivers,	50,000	81,697	84,870 95

THE BANK OF FRANCE.

OPERATIONS OF THE YEAR 1860.

IN a report on the operations of this establishment and its branches, by Count DE GERMINY, the Governor, at the last general meeting, the following points were stated :

Loans.—In 1860, as in 1859 and 1858, the railway companies had recourse to the bank for placing their bonds, and in the three years the amount of capital raised for them was 800,000,000f., of which 300,000,000f. in 1860. Although this latter was only to be issued in 1,023,000 bonds, the public sent in demands amounting to 1,627,817f. For placing these bonds the bank received 750,000f., out of which it had to pay the expenses. In 1860 the total of the operations of the bank and its branches were 6,340,567,000f., or 312,010,000f. less than in 1859. In the course of the year the rate of discount was only once changed—on the 12th of November—when it was raised from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. The amount of bills discounted was 5,083,356,500f., which was 135,820,000f. more than in 1859. Of this amount 3,323,678,684f. were discounted in the branches, the number of bills being 1,978,103. and the average consequently 1,680f. ; in Paris the sum was 1,646,244,635f., the number of bills 1,749,915, and the average 960f. The *minimum* amount of bills held by the bank and the branches in the course of the year was 428,566,400f. on the 21st of June, and the *maximum* 582,563,700f. on the 15th of November.

Rate of Discount.—The report then speaks of the increase in the rate of discount which took place after the 1st of January of this year, (1861,) of the arrangements with the Bank of England for the exchange of silver for gold, and of the negotiation entered into for the same object with the Bank of St. Petersburg. It next says, that in 1860 the advances on public securities amounted to 214,528,000f., those on the railway shares and bonds to 431,455,300f., and on the bonds of the Crédit Foncier to 5,568,500f. These items make a total of 651,551,800f., and were 32,675,900f. less than in 1859. The amount not paid back on the 24th of December was 118,466,100f.

Specie.—The metallic reserves which, on the 26th of December, 1859, were 573,039,800f., fell in the course of the year to 411,370,900f., and on the 31st of January, 1861, were only 354,193,500f.

Circulation.—The circulation of notes, which, on the 24th of December, 1860, was 749,408,800f., fell on the 21st of March to 704,288,908f., which was the *minimum* of the year, and rose on the 20th of July to 801,184,500f., which was the *maximum*. What is called the general movement of specie, notes and transfers, (*virements*,) in the Central Bank, was 25,222,162,000f., an increase of 1,100,260,400f. compared with 1859. The number of the drafts payable on presentation and got in by

the bank was 1,164,600, amounting to 1,504,300,000f., an increase, compared with 1859, of 140,600 in number, and of 208,800,000f. in amount.

Deposits.—The *maximum* of accounts current in the bank and the branches was 255,977,700f. on the 30th of August, and the *minimum* 174,452,500f. on the 25th of January, both greater than in 1859. The amount of drafts to order, drawn by the bank on the branches and the branches on the bank, was 512,056,000f., an increase over 1859 of 2,602,800f. The number of bills (including the drafts payable on presentation) collected by the bank in Paris and the suburbs was 2,684,000, which were 306,000 more than in 1859, and the amount of them was 3,933,000,000f., or 278,000,000f. more. The largest collection made on any day was on the 31st of October, when the number of bills was 88,190, and their amount 91,753,000f., and this was the largest number and sum ever known since the bank existed. The great collection was made by 120 collecting clerks and a number of assistants, and they had to visit 35,600 houses. In the course of the year as many as 638,716 houses were visited by collecting clerks.

Protested Paper.—At the end of the year the amount of bills dishonored in the Central Bank was only 189,025f., and at the same period the number of securities deposited in the bank was 1,427,700, of the value of 801,000,000f. The capital employed in the branches in discount, advances on security, &c., was 3,931,856,000f., or 80,810,000f. more than in 1859. The branches in which the greatest amount of business was done were—Marseilles, where it amounted to 535,387,000f., an increase, compared with 1859, of 66,320,000; Bordeaux, 290,452,000f., increase, 2,159,000f.; Lyons, 282,244,000f., diminution, 30,703,000f.; Lille, 232,519,060, diminution, 29,049,000f. In only five branches were there losses—Agen, 15,831f.; Bastia, 3,136f.; Brest, 6,900f.; Carcassonne, 4,767f.; and Laval, 728f.—total, 31,362f.

Expenses.—The ordinary expenses of the bank were 2,751,754f., and of the branches 2,995,483f., or in all 5,747,237f. These expenses, however, do not include those for the conveyance of specie, or for the subscription to the railway bonds. The dividends for the first half year was 68f., for the second, 72f., total, 140f.; and this sum went to each of the 182,500 shares of the bank, which are held by 13,767 persons.

New Branches.—After paying a compliment to the *employés* of the bank, the report concludes by announcing that new branches are about to be established at Nice, Châlons, Flers and Annonay. The report was followed by one from the Censors, which stated, among other things, that the number of new notes issued in 1860 for the Central Bank were 225,000 of 1,000f., 75,000 of 500f., 600,000 of 100f., and for the branches 3,000 of 1,000f.; total, 325,500,000f., which was 81,500,000f. less than in 1859, and that the notes annulled and burnt in the bank and branches were 1,001,386, amounting to 353,994,300f.—38,881,800f. more than in 1859; also, that the profits of the branch banks, 49 in number, were 10,018,738f., an increase of 933,924f. compared with 1859; and those of the Central Bank establishment, 15,622,382f.

BANK ITEMS.

NEW-YORK.—*The New Bank Superintendent.*—Governor MORGAN has appointed HENRY H. VAN DYCK (late Superintendent of Public Instruction) to the office of Bank Superintendent of this State; JAMES M. COOK having resigned. We annex Mr. COOK's letter of resignation:

"BANK DEPARTMENT, ALBANY, *March 19, 1861.*

"To Governor E. D. MORGAN, *Albany:*

"Dear Sir,—Having for seven consecutive years held State offices, to the duties of which my almost undivided attention has been given, I have been compelled, during that long period of time, to neglect my private business affairs. Justice to myself constrains me to devote some time and attention to my personal interests. I therefore resign the office of Superintendent of the Banking Department of this State, to take effect on the 1st of April next.

Yours truly,

JAS. M. COOK."

NEW-YORK.—GAZAWAY B. LAMAR, Esq., having resigned the presidency of the Bank of the Republic, preparatory to his return to Savannah, the directors, on the 20th inst., elected JOHN J. CRANE, of the firm of BUCKLIN & CRANE, in his place.

Specie in New-York.—The banks of this city, on the 25th April, determined on renewing the measure adopted last winter of making the specie held by all the banks a common fund. The measure is adopted as a precautionary one, and in order to enable the banks to act in concert, in the event of any unusual movement in the money market during the war, or in case the government should want money.

Butchers and Drovers' Bank, New-York, March 30, 1861.—At a meeting of the Board of Directors held this day, the following preamble and resolutions were unanimously adopted:

Whereas, Our venerable President, JACOB ADMS, Esq., having felt constrained by the weight of accumulating years and continued ill-health, to resign the office to which he was elected over twenty years since, during which time he has discharged the duties in a faithful and honorable manner, and when we remember that for more than thirty years this institution has received the benefit of his services, we feel that much of its present prosperity is owing to his watchfulness and care. Therefore,

Resolved, That we cannot allow the official relations, which have so long connected us to be severed, without tendering to him our sincere wishes, that being relieved from the care and responsibility of the Presidency, his health may be restored, and that his remaining years may be those of unalloyed happiness.

B. LEWIS, Jr., *Cashier.*

NEW-YORK.—We learn that Mr. ACLY, Cashier of the Marine Bank, has been obliged to resign his place on account of feeble health, and that Mr. DE LAMATER, formerly Teller of the Market Bank, has been appointed to fill the vacancy.

Hollister Bank.—*A broken bank of Buffalo case.*—In the matter of the application of ROBERT HOLLISTER and WILLIAM WILKINSON *vs.* THE HOLLISTER BANK OF BUFFALO. This case comes up on appeal from a decision of the general term of the Supreme Court, made in the November term of 1860.

The bank in question went into operation in 1850, in the city of Buffalo, and in 1857, on complaint of the creditors to Judge MARVIN, was declared to be "clearly insolvent," and an order was made on ALANSON, receiver of the assets and property, for the benefit of the creditors.

New Bank.—A new bank has been organized at North Castle, Westchester Co., N. Y., viz., "The Hampden Bank;" G. W. WESLEY, President, and B. PALMER, Cashier.

MASSACHUSETTS.—In the month of October last, the mail made up at Falmouth, Mass., for Boston, was robbed. Among the plunder were packages containing \$1,700 in bills, and \$28,000 in drafts and notes, which were being sent to the Suffolk Bank. Mr. HOLBROOK, the mail agent, at once set to work to unravel the affair, and now the mystery is quite likely to be cleared up. Among the bills taken was one of \$500 on the Canal Bank, Portland which has recently come to light, which fact, together with others in possession of the agents of the government, have led them to suppose that the mail was robbed before leaving Monument depot.

Boston Banks.—The following communication has been addressed to the Governor of the State in behalf of the Boston banks :

To His Excellency, JOHN A. ANDREW, Governor of the Commonwealth of Massachusetts :

Sir,—The present emergency may require of the treasury of Massachusetts a sum or sums of money beyond its cash means. To meet such requirements, the following named banks of this City will answer the call of the treasurer, under your authority, for any sum of money to the extent of 10 per centum of the amount of their capitals respectively :

		<i>Capital.</i>	
F. HAVEN,.....	President	Merchants' Bank,.....	\$ 4,000,000
ROBERT HOOPER,.....	"	Boston Bank,.....	900,000
THOMAS LAMB,.....	"	New-England Bank,.....	1,000,000
CHARLES SPRAGUE,.....	Cashier	Globe Bank,.....	1,000,000
DAVID SNOW,.....	President	Bank of Republic,.....	1,000,000
THADDEUS NICHOLS,.....	"	Union Bank,.....	1,000,000
CHARLES G. NAZRO,.....	"	North Bank,.....	860,000
J. J. DIXWELL,.....	"	Massachusetts Bank,.....	800,000
WM. THOMAS,.....	"	Webster Bank,.....	1,500,000
J. H. WILKINS,.....	"	National Bank,.....	750,000
W. T. ANDREWS,.....	"	City Bank,.....	1,000,000
M. DAY KIMBALL,.....	"	Atlas Bank,.....	1,000,000
NATHANIEL HOOPER,.....	"	Suffolk Bank,.....	1,000,000
S. H. WALLEY,.....	"	Revere Bank,.....	1,000,000
J. W. CONVERSE,.....	"	Mechanics' Bank,.....	200,000
NATHAN ROBBINS,.....	"	Faneuil Hall Bank,.....	500,000
DANIEL DENNY,.....	"	Hamilton Bank,.....	500,000
FREDERICK GOULD,.....	"	Blackstone Bank,.....	750,000
A. T. LOWE,.....	"	Safety Fund Bank,.....	1,000,000
C. WHITTEMORE,.....	"	Market Bank,.....	560,000
J. P. ROBINSON,.....	"	Mt. Vernon Bank,.....	200,000
CHARLES RICE,.....	"	Bank North America,.....	750,000
R. F. DEMMON,.....	"	Howard Bank,.....	500,000
OLIVER DITSON,.....	"	Continental Bank,.....	300,000
SAMUEL HALL,.....	"	Maverick Bank,.....	400,000
A. D. HODGES,.....	"	Washington Bank,.....	750,000
T. S. DAVIS,.....	Cashier	Traders' Bank,.....	600,000
WM. EATON, by order,.....	"	Broadway Bank,.....	150,000
J. G. CARNEY,.....	President	Bank of Mutual Redemption,	561,700
G. W. THAYER,.....	"	Exchange Bank,.....	1,000,000
JNO. GARDNER,.....	"	Shawmut Bank,.....	750,000
J. S. MARSH,.....	"	Hide and Leather Bank,....	1,000,000
J. N. TURNER,.....	"	Eliot Bank,.....	600,000
N. HARRIS,.....	"	Atlantic Bank,.....	500,000
JAMES MCGREGOR,.....	"	State Bank,.....	1,800,000
A. T. HALL,.....	"	Tremont Bank,.....	1,500,000
WALDO FLINT,.....	"	Eagle Bank,.....	1,000,000
J. H. BEAL,.....	"	Granite Bank,.....	900,000
E. C. BATES,.....	"	Bank of Commerce,.....	2,000,000

H. K. OLIVER, *Treasurer and Receiver-General.*

Treasurer's Office, April 18, 1861.

Country Banks.—The whole number of banks in Massachusetts out of Boston is 189, (including the Harvard Bank, Cambridge, which went into operation last month.) The official statement of their average condition for the four weeks ending the 30th ult., sums up as follows: Capital stock, \$28,962,500; loans and discounts, \$47,268,673; specie in bank, \$1,633,093; balances in other banks, payable on demand, \$4,622,461; total amount due from other banks, \$5,085,434; total amount due to other banks; \$411,914; deposits, \$8,044,074; circulation, \$13,624,872.

Bank Capital of Massachusetts.—In the April No. of the BANKERS' MAGAZINE it is stated that the number of banks in Massachusetts is 119, with a capital of \$28,146,900. These were merely the country banks, with their capitals at the end of 1860. According to the returns to the Secretary of State* on the 1st January last the number of banks in Massachusetts was 180, with a capital of \$66,988,760.

Bank Legislation.—The bill relating to banks was amended and passed to be engrossed in the following form:

A bill relating to Banks.—Be it enacted, &c.—SECTION 1. Every bank in this Commonwealth, located out of Boston, or in South Boston, shall hereafter keep in specie in its banking-house at least one-third of the fifteen per centum upon its liability, for circulation and deposits, which it is now required to keep by the provisions of the nineteenth section of the fifty-seventh chapter of the General Statutes, and for the residue of said fifteen per centum, only those balances shall be deemed specie which are due to such bank on demand from some bank or banks in the cities of Boston and New-York, and which are immediately applicable to the redemption of its bills.

SEC. 2. Every bank in this Commonwealth shall, after the first day of July next, and after the first day of July in every year thereafter, keep in specie an addition of one per centum upon its aggregate circulation and deposits above the amount required by law during the previous year, until the aggregate of specie and specie balances required by this act, and the nineteenth section of the fifty-seventh chapter of the General Statutes, shall equal twenty per centum upon such circulation and deposits.

SEC. 3. This act shall take effect from and after the first day of June next.

New Bank Laws of Massachusetts.—The following statement exhibits the titles of all the acts passed by the Massachusetts Legislature at its session, just concluded, in relation to banks and banking:

6. To authorize the Hingham Institution for Savings to hold real estate. 28. To increase the capital stock of the Bristol County Bank. 35. To increase the capital stock of the Essex Bank in Haverhill. 39. To authorize the Salem Five Cents Savings Bank to hold real estate. 61. To incorporate the Mechanics' Savings Bank in Lowell. 66. To incorporate the Boston Penny Savings Bank. 72. Concerning banks and banking. 75. To authorize the Fairhaven Institution for Savings to hold real estate. 77. To incorporate the Franklin Savings Bank of Boston. 92. To incorporate the Mercantile Savings Institution in the city of Boston. 108. To incorporate the Brighton Five Cents Savings Bank. 123. To confirm the reduction in the stock of the Bay State Bank. 153. To incorporate the Bank of Petty Loans and Savings.

Savings Banks.—At a meeting of trustees of the New-Bedford Five Cent Savings Institution on 8th inst., BARTON RICKETSON, Jr., was elected Treasurer in place of JAMES C. RICKETSON, Esq., resigned. Mr. RICKETSON has filled the office of treasurer since the establishment of this institution with fidelity and to the satisfaction of all concerned. He now retires from office to enter upon more active duties. The increase of deposits in this institution during the last twelve months is \$140,061; and the aggregate amount of deposits, by 4,529 depositors, \$622,720.

Bank Register of Massachusetts.—GEORGE CLARK, of North Bridgewater, Mass., has been appointed by the State Auditor, and approved by the Governor, as Bank

* 42 (Boston)	\$83,281,700
188 (country).....	28,757,060
180.....	\$66,988,760

Note Register in the Auditor's Department, to countersign the notes of banks organized under the general banking law. The increase of business in this connection has rendered this additional appointment a necessity.

MAINE.—The Lewiston Falls Bank, Me., will resume the payment of dividends in October next, the losses which the bank met with several years since having been about all charged off. The Auburn Bank has declared a semi-annual dividend of four per cent.

MINNESOTA.—An act to amend an act entitled "An act to authorize and regulate the business of banking," approved July twenty-sixth, one thousand eight hundred and fifty-eight:

Be it enacted by the Legislature of the State of Minnesota.—SECTION 1. That section five of an act entitled "An act to authorize and regulate the business of banking," approved July twenty-sixth, one thousand eight hundred and fifty-eight, be and hereby is amended as follows, to wit:

It shall be lawful for the Auditor of State to receive all stocks or securities, issued or to be issued by the United States, bearing interest at a rate not less than five per centum per annum, as securities under this act, said stocks or securities to be valued at a rate to be estimated and governed by the rate at which such stocks or securities are sold in the city of New-York at the time of this assignment or transfer to the auditor.

SEC. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 8, 1861.

MISSOURI.—The currency question is now beyond all hope of settlement, and Missouri money is not in the best repute in the world. It is difficult to tell what will be done for money with which to transact ordinary business. The July interest on the State debt is now diverted to quite another purpose from what was intended, and the credit of the State will be much impaired thereby, if not totally ruined.—*Missouri Democrat.*

ILLINOIS.—HON. JESSE K. DUBOIS has a letter giving his views in regard to some sections of the General Banking Law heretofore regarded as ambiguous. The letter is as follows:

AUDITOR'S OFFICE, ILLINOIS, SPRINGFIELD, *April 3, 1861.*

J. BUNN, Esq.—Sir,—In answer to your favor of 1st April, I would state that my understanding of the amendatory banking law of last session is, that all banks whose circulation is amply secured, and remains so secured, are totally exempt from having their stock sold for six months from and after the passage of the law; and if at any time in the six months their securities should become depreciated and remain so for ten days, the Auditor shall make their securities good, and if they fail to respond to the auditor's call, they are then put into liquidation. This I understand to be the operation of the fifth section.

The fourth section allows the Auditor to surrender bonds *pro rata* to holders of notes of all banks which are under protest for failure to redeem their circulating notes on demand, as is now provided by law, or under a call to make up deficiencies in their securities, or in process of liquidation, and I understand that in its practical workings this section only applies to eighteen banks at this date.

I understand the effect of the third section to be that all banks whose securities are not ample, are exempt from a call by the Auditor or Bank Commissioners for six months from the passage of the amendatory law, and that the securities of such banks can only be reached by protest until the expiration of six months from the passage of the law.

Yours truly, JESSE K. DUBOIS, Auditor.

The securities of the banks that are protested after the 15th of April can be reached, and if they do not make them good, they will be at once protested and their securities withdrawn by bill holders. So, gentlemen bankers, "foot up" your deficiencies or you will lose your charters. Well, nobody will shed tears, for it is quite time we were rid of this pestiferous brood of "wild cats."

Chicago bankers differ in the discount at which they place the rates of the Illinois banks, ranging from 12 @ 15 to 18 @ 20 per cent. discount.

Discredited Banks.—There seems to be a wide difference amongst Chicago bankers as to the banks of Illinois that should be kept at par. The *Tribune* says:—The following Illinois banks, and no others, are thrown out by the Marine Bank, HOFFMAN & GELPCKE, B. F. CARVER & Co., F. G. ADAMS, Western Marine and Fire Insurance Co., H. A. TUCKER & Co., E. I. TINKHAM & Co., AIKEN & NORTON, Illinois Savings Institution and others. All other Illinois banks are taken at par as currency.

American Exchange Bank.	Farmers and Traders' Bank, Charleston.
Bank of Albion.	Farmers' Bank, Metropolis.
“ Aurora.	Farmers' Bank, Canton.
“ Chester.	Frontier Bank, Benton.
“ Carmi.	Grand Prairie Bank, Urbana.
“ Commonwealth.	Grayville Bank.
“ Pike County.	Illinois State Bank, New-Haven.
“ Quincy.	Merchants and Drovers' Bank, Joliet.
“ Raleigh.	Mississippi River Bank, Oxford.
“ Republic.	Morgan County Bank, Jacksonville.
“ Southern Illinois, Bolton.	National Bank.
“ Federal Union, Rock Island.	New-Market Bank.
Canal Bank, Thebes.	Prairie State Bank, Washington.
Belvidere Bank.	Rail-Road Bank.
Citizens' Bank, Mount Carmel.	Shawaneese Bank, Elizabethtown.
Commercial Bank, New-Haven.	Southern Bank of Illinois.
Continental Bank, Granville.	State Bank of Illinois.
Corn Exchange Bank.	Union County Bank, Jonesboro.
Edgar County Bank.	

How the controversy may end can hardly be conjectured, but the probability is that it will be considered to pay the discount on the notes by an advance in the rates of exchange at that point; the more so since some parties there seem to think that there is danger of their being left without any money at all.

KENTUCKY.—The Senate of Kentucky has, it seems, sustained the Governor's veto of the post-note bill which we some time ago referred to as before the legislature of that State. This is good for the banks as well as for the people. The honest banks need no such act to protect them in their relations to the people, nor do the people require that banks should be exempted from any of the obligations which should apply to themselves. To the credit of the leading and well-known banks of that State, a formal protest against the passage of the act was presented by them.

LOUISIANA.—*Banks of Louisiana.*—The Governor in his message says: “ You will be gratified to observe, by the report of the Board of Currency, with what remarkable success the banks of our State have been conducted during the past year. In the midst of political and financial troubles under which banks of other cities and States were obliged to suspend specie payments, and all the exchanges of the country were disarranged, the banks of New-Orleans maintained and continued to strengthen themselves until they reached their present impregnable position, which no future political events or commercial reverses can shake. They have preserved for the people a perfect currency, and to the trading interests an unimpeachable instrument for prosperous commerce. * The latest bank statement shows the aggregate liabilities of the banks of New-Orleans, exclusive of capital, to be \$25,893,251; to meet this, they have in specie, \$15,721,271, equal to sixty and three-fourths of one per cent. of their total liabilities. They have exchange amounting to \$7,356,581, which is nearly equivalent to coin. These two items represent eighty-nine per cent. of their entire indebtedness. Adding to this the amount of bonds deposited with the auditor, as security for circulation, by the free banks, the immediate availability is \$26,638,862, against \$25,893,251 of liabilities; or one hundred and three cents of means to one hundred of debt. This is irrespective of the portfolios of the banks, which amount, in round figures, to \$19,000,000.

“ The result is a triumphant demonstration of the soundness of our banking system, and at the same time the inestimable value of the banking principles, applied

through the agency of the Board of Currency, and the discretion and fidelity with which it has been administered.

"That accumulation of specie in the banks and the course of the regular reduction in their circulation, effected under the rules of contraction imposed by the state of commercial affairs, make a convenient opportunity for applying to their issues a restriction by law, which I have long thought would materially assist in times of commercial convulsion in strengthening the general currency against the effects of panic on the one hand and of bank expansion on the other. It is the prohibition of the issue of bank notes under the denomination of ten dollars; a measure which is recommended by the Board of Currency, and which meets my entire approval. The report of the board will furnish all information connected with the bank movement for the past year."

OHIO.—CHARLES A. POWERS has resigned the place of Cashier of the Bank of Delaware, at Delaware, Ohio, and W. E. MOORE, (Teller of the Delaware County Branch Bank,) appointed in his place.

Forged Bank of England Notes.—The difference between a good note and a forged one is that the former has the water-mark produced in the manufacture of the paper, while in the latter it is produced by embossing. If a good note is wetted with a sponge and held up to the light, the water-mark remains, and is even clearer than before; but if this is done to a forged one the water-mark entirely disappears. Another bank fraud is brought to light, and the Bank of England is this time the sufferer. The chief Cashier of the Portsmouth branch, who has been attached to the office for a quarter of a century, has disappeared, and a partial investigation has proved him to be a defaulter to the extent of £1,100. It is supposed that further and more serious defalcations remain to be discovered.

Bank of England.—At the annual election in April, Mr. ALFRED LATHAM was elected governor, and Mr. KIRKMAN D. HODGSON, deputy-governor, of the Bank of England. The Bank has reduced its rate of interest, suddenly, from *eight to five* per cent., viz.: March 21st, from 8 to 7 per cent.; April 5th, from 7 to 6 per cent.; April 12th, from 6 to 5 per cent.

NEW PUBLICATION.

COMPARATIVE TARIFFS OF THE UNITED STATES.

Mr. J. SMITH HOMANS (*Secretary of the Chamber of Commerce of the State of New-York*) and W. B. DANA, (*Attorney at Law*), editors of the "MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW," New-York, have prepared for that work, and published also in a pamphlet form, the *NEW TARIFF OF THE UNITED STATES*, adopted March, 1861, to which is appended, *for the first time*, an alphabetical index of all articles, showing the comparative rates of duty according to the Tariffs of the years 1842, 1846, 1857 and 1861, thus showing, *at a glance*, the contrast in each article, the rise or the fall in the duty at each date; to which is also added "A HISTORY OF EACH TARIFF FROM 1789 to 1861," showing who were the prominent men in Congress who advocated or opposed each tariff. The views are given, in a condensed form, of General HAMILTON, Messrs. MADISON and JEFFERSON; INGHAM, WRIGHT, BUCHANAN, STEVENSON, of Pennsylvania; PICKENS, WEBSTER, DWIGHT, DAVIS, of Massachusetts; RANDOLPH, of Virginia; CLAY, of Kentucky; FOOTE, of Connecticut; MALLORY and COLLAMER, of Vermont; CAMBRELING and SILAS WRIGHT, of New-York; MITCHELL and BURGESS, of Rhode Island; CALHOUN, DRAYTON, HAYNE and HAMILTON, of South Carolina; WILDE, of Georgia, and other prominent statesmen.

To which are also added, I. A Table showing the Duties levied by each Tariff since 1789, upon NINE LEADING HEADS OF IMPORTS. II. A Tabular View of the Votes (by States) on each Tariff from 1789 to 1861. III. New Commercial Regulations of the United States. The whole in a pamphlet of 120 pages, octavo. *Price fifty cents.*

This is the only statistical and historical arrangement of the Tariff ever published.

Publishers of newspapers and magazines who insert this notice will be entitled to a copy of the work per mail, postage prepaid.

Notes on the Money Market.

NEW-YORK, APRIL 25, 1861.

Exchange on London, at sixty days' sight, 106½ @ 106½.

THE money market during April has been uniform, notwithstanding the startling and varying political events of the month. The rates for money have not materially changed, ranging from 5 @ 7 per cent. on call, and from 5½ @ 7 per cent. for first class paper. An effort was made to raise the price of money after the news of an actual conflict at Charleston, S. C., but the growing accumulation of capital did not allow it. The applications for new loans are gradually becoming fewer from the large amounts of paper maturing—the reduced volume of business not allowing it to be replaced, and the large proportion of cash transactions; so that, trade alone considered, the prospect is well defined for a more liberal supply of money. It is generally supposed, however, that the wants of the government, both for money and material, will cause more activity in business. Certainly the change of one or two hundred thousand men from producers to consumers, even for a few months, will curtail the existing stocks of goods, and make the home consumption of provisions much greater. In view of this, and the wants of Europe for breadstuffs, we can expect an improvement in the activity of trade, and that the ability of the farmers will be tested to get large quantities of seed in the ground to supply the foreign and domestic demand for grain.

We annex the ruling rates for business paper at this date, compared with the last week in January, February and March:

	Jan. 24 Per cent.	Feb. 22. Per cent.	March 23. Per cent.	April 20. Per cent.
Loans on call, State Stock securities,.....	5 @ 6	5 @ 6	5 @ 5½	5½ @ 7
“ other good securities,.....	6 @ 7	6 @ 7	6 @ 6½	7 @ 7½
Prime endorsed bills, 60 days,.....	7 @ 8	6½ @ 7	5½ @ 6	6 @ 7
First class single signatures, 4 to 6 months, .	10 @ 12	7½ @ 10	6 @ 6½	7 @ 8
Other good bills,.....	12 @ 15	12 @ 15	8 @ 9	8 @ 10
Names less known,.....	18 @ 24	18 @ 24	12 @ 24	12 @ 24

The following are the rates of discount in the principal cities of the continent. They continue to be, generally, below the terms current here:

	Bank Rates. Per cent.	Open Market. Per cent.		Bank Rates. Per cent.	Open Market. Per cent.
Paris,.....	5	4½	Turin,.....	7	6
Vienna,.....	6	5½	Brussels,.....	4	4
Berlin,.....	4	2	Hamburg,.....	..	2½
Frankfort,.....	3	1½	St. Petersburg,.....	6	..
Amsterdam,.....	3	3			

From this table it will be seen that the rates for money in Europe are generally lower than in this city, and the advices predict an easier market within a few weeks.

The operations in sterling exchange during the early portions of the month were limited at 107 @ 107½. For the steamers of Saturday, the 20th inst., and Wednesday, the 24th, a decline was conceded by drawers, and 107 has been readily paid.

We annex the current quotations, compared with the closing rates of January, February and March, for bankers' sixty day bills:

	Jan. 24.	Feb. 22.	March 23.	April 20.
London, bankers' bills,.....	105½ @ 106½	105½ @ 106	107½ @ 107½	106½ @ 106½
Do. mercantile bills,....	104 @ 104½	104½ @ 105	106½ @ 107½	105 @ 106
Do. with bills of lading, .	103 @ 104	103 @ 104	106 @ 107	105 @ 105½
Paris, bankers' bills,.....	5.40 @ 5.30	5.35 @ 5.32½	5.25½ @ 5.25	5.35 @ 5.30
Amsterdam, per guilder,....	40½ @ 40½	40 @ 40½	40 @ 40½	32½ @ 40
Bremen, per rix dollar,.....	76½ @ 76½	76½ @ 77	77½ @ 78	76½ @ 77
Hamburg, per marc banco, .	85½ @ 86	85½ @ 85½	86 @ 86½	87½ @ 85½

The export of gold to Europe amounts to little or nothing. The receipts here from Liverpool and Havre, during the month of April, have been on a small scale.

During the month, the government has applied to the people for two loans—the first one for eight millions of dollars, on the 2d of April, for which the bids were over thirty millions of dollars, from 90 to par. The Secretary of the Treasury decided to take only those at 94 and above, amounting to about \$3,600,000, and to apply for the balance in treasury notes having one year to run, with the option on the part of holders of changing at par into twenty years six per cent. Government stock. The principal successful bid for the first loan was the Bank of Commerce of this city, for \$2,500,000. The offers for the Treasury were made April 12th, and exceeded the amount required, namely, \$4,901,000, by nearly a half a million of dollars, at prices from par to \$100 27-100—the principal bid being by the Bank of Commerce of this city, for \$2,500,000 at par. The stock market has been variable during the month—the prominent features being an unexpected firmness (events considered) in Government, Northern State stocks and rail-road securities, and a depreciation in Southern State stocks exceeding any decline ever witnessed at the stock board of this city. The latter stocks are declining so fast that it is almost impossible to give a correct comparison.

We annex quotations of the Government and leading State securities in this market for the past eight weeks:

	Feb. 22d.	March 2d.	16th.	28d.	30th.	April 6th.	18th.	20th.
U. S. 6 per cents, 1867-8,....	94	94	95½	98	95	95	98¼	86
U. S. 5 per cents, 1874,.....	88½	86½	89¾	90	89	89	86	85
Ohio 6 per cents, 1856,.....	106	106	106	107	106	107	107	105
Kentucky 6 per cents,.....	98	94	94	96½	95	95	95	70
Indiana 5 per cents,.....	83	84	87½	87	89	89	89	89
Pennsylvania 5 per cents,...	89½	88¾	88¾	89	89	88	87¼	85
Virginia 6 per cents,.....	76	76¼	78¾	79	76½	74	65¼	86½
Georgia 6 per cents,.....	..	..	..	80	80	80	..	..
California 7 per cents, 1871,.	87¼	88	88	87	87¼	86	68	75
North Carolina 6 per cents,...	82	79	82	82	81¼	79½	76¼	45
Missouri 6 per cents,.....	65¼	65½	66	66¼	66½	63¾	58¼	89¾
Louisiana 6 per cents,.....	..	..	75	73	77½	77½	..	..
Tennessee 6 per cents,.....	75	72½	74¾	75¾	75½	78¾	70	41

The following are the closing quotations for Government new loan and treasury notes:

	Offered.	Asked.		Offered.	Asked.
U. S. 6's, 1881, registered,.....	95½	95¼	U. S. Treasury Notes, 12 per cent.,	108¼	104
U. S. 6's, 1881, coupon,.....	98¾	98¾	U. S. Treasury Notes, 11 per cent.,	..	108
U. S. 5's, 1871, registered,.....	..	90	U. S. Treasury Notes, 10½'s, .....	..	102½
U. S. 5's, 1871, coupon,.....	..	89½	U. S. Treasury Notes, 10¼'s, .....	..	102½
U. S. 5's, 1874, registered,.....	90	90¾	U. S. Treasury Notes, 10 per cent.,	102	102¾
U. S. 5's, 1874, coupon,.....	89	89¾			

The rail-road share list was comparatively quiet during the early part of April, and prices sustained a loss of only 3 to 6 per cent., as is not uncommon in the stock market, against general predictions. A severe fall followed the news of the conflict at Charleston, and prices are 6 to 15 per cent. reduced. The decline is from 6 to 15 per cent., against a decline of from 20 to 30 per cent. in some of the State stocks; and the large spring business, together with the abundance of money, will probably prevent a decline much further.

We annex the ruling rates for rail-road shares for the past eight weeks. Those marked with a star pay no dividends at present:

	Feb. 15th.	22d.	March 2d.	16th.	28d.	April 1st.	10th.	20th.
N. Y. Central R. R. shares,.....	78¼	78	79¼	78½	78¼	78½	78½	68¼
*N. Y. and Erie R. R. shares,...	88½	82½	82½	88	81½	82½	25½	18
*Harlem R. R. shares,.....	16¼	15¼	15¼	15¼	15¼	16¼	18¼	11¼
*Reading R. R. shares,.....	44	45¼	43¾	45¼	43¾	44¼	38¾	29¾
*Hudson River R. R. shares,....	45	45	46½	45	45	45½	40¾	38
Michigan Central R. R. shares,...	57	57¾	57	57½	57¾	58¾	51½	40
*Michigan Southern R. R. shares,	14¼	14¼	15¼	16¼	16¼	17¼	14¼	12¼
Panama R. R. shares,.....	112¼	114	115¼	115	116¼	117¼	110¾	97¼
Baltimore and Ohio R. R. shares,	59¾	81	61¾	61	68¾	50¾	58¾	48
*Illinois Central R. R. shares,...	79¼	81½	80	80¼	81¾	81½	94¼	55¼
*Cleveland and Toledo R. R.,...	84¼	86	84¼	84¼	85½	86½	80¾	22¼
Chicago and Rock Island R. R.,...	58¼	58¾	57¾	57¾	58¾	57¾	50¾	34
Galena & Chicago R. R. shares,	73¼	72¼	70¾	71	73¼	78¾	63¾	55
Chicago, Burlington & Quincy,	71¼	78¾	71	72	72¼	78¾	69¾	51

The commerce of New-York city for the last month continues to exhibit the unusual disproportion between the exports and imports, compared with the same time of other years, which has been shown for the past six months. The total exports for March were \$11,681,400, while the imports were \$18,204,400, or the exports were 39 per cent. of the total trade. In March, of 1858-'59, the exports were less than 31 per cent., and in 1859-'60 the exports were in about the same proportion. The aggregates for the nine months of the fiscal year ending April 1st shows even a greater proportion of exports for this year over the same periods of the past two years. The exports this year are nearly double those of 1858-'59, while the imports are only about 20 per cent. more. The exports for this year are \$18,000,000 more than last year, while the imports were about the same. It must also be remembered that the imports this year were \$25,000,000 in specie, while in the last two years they were not over one million of dollars. This state of things is likely to continue, if we judge from advices from Europe—an argument for which follows the annexed tabular statement:

Total Value of Foreign Exports from and Imports at New-York for Eight Months of Three Fiscal Years.

	EXPORTS.			IMPORTS.		
	1858-'59.	1859-'60.	1860-'61.	1858-'59.	1859-'60.	1860-'61.
July,	\$ 7,921,300	\$ 15,602,400	\$ 14,468,200	\$ 19,505,700	\$ 27,386,100	\$ 24,881,600
August,	7,189,200	12,725,800	15,735,000	19,624,300	24,649,600	25,983,900
September,	7,185,500	14,087,500	13,658,600	15,473,300	16,643,600	16,260,500
1st quarter, ..	\$ 22,246,300	\$ 42,365,700	\$ 43,856,500	\$ 58,603,300	\$ 68,579,300	\$ 67,061,000
October,	8,782,000	10,892,300	13,662,700	18,548,000	18,617,900	16,787,200
November,	4,887,600	10,528,500	12,272,200	10,591,600	14,995,000	15,421,300
December,	6,270,400	9,167,400	11,744,200	18,344,600	18,908,400	21,253,000
2d quarter, ...	\$ 19,890,000	\$ 30,528,200	\$ 36,679,100	\$ 37,479,200	\$ 47,421,300	\$ 53,461,400
January,	6,419,700	6,876,100	11,202,700	19,448,000	21,756,300	26,827,400
February,	6,107,000	7,652,900	11,907,200	18,848,400	19,356,400	16,334,600
March,	9,219,700	10,410,400	11,681,400	10,890,500	23,580,100	18,204,400
Total 3d q'rter,	\$ 21,746,400	\$ 24,989,400	\$ 34,941,300	\$ 59,116,900	\$ 64,692,900	\$ 61,366,400
Total 9 months,	63,882,700	97,828,300	115,477,200	150,199,300	180,693,400	181,998,800

As applying to our coming trade, and as showing the best informed English view of the action of our tariff, we make the following extract from the London *Economist* of March 16th:

"How will it work upon our exports to America? Our remarks last week on this subject have been somewhat misunderstood. We stated that if America would not admit English manufactures it would be impossible for us to go on buying her exports. But, of course, we did not mean to say that this would result from any childish feeling of pique on the part of England. So long as the United States is the cheapest market for grain or cotton, so long we shall certainly buy it there; but if all our imports are to be really excluded from the Northern Union, how long will it be the cheapest market for grain? Prohibition, if it is practically enforced to any great extent, will prevent us from paying for American products with English products. But the grain being cheaper than we can get it elsewhere, we shall be obliged to send bullion to purchase it with. The result of this course would be, that the United States markets would in time be flooded with bullion, and, as a result, all prices would rise. Whenever the price of grain had so far risen that the United States were no longer the cheapest market, we should, of course, cease to buy it."

DEATH.

AT FALLS VILLAGE, CONN., 11th April, 1861, aged 73 years, **LEB CANFIELD**, President of the Iron Bank of Falls Village.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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JUNE, 1861.

No. 12.

THE DISCOUNTING OF BUSINESS PAPER;
OR, A ROMANCE OF REAL LIFE.

No. 3.

THE disasters which sometimes result to individuals from endorsing notes, induced me early to be as little instrumental as possible in occasioning any person to become an endorser; though I was often compelled to admit, when inquired of, that a proposed endorsement would be satisfactory security to the bank, if the signature could be obtained. But bankers may unwillingly inflict injury by other means than the foregoing, as is seen in the following narrative:

One of the earliest settlers of a neighboring village had long conducted a small mercantile business, by which, and the advance in value of his real estate, he had accumulated a fortune that was estimated at thirty thousand dollars; an exceedingly large sum at the period in question and in the given locality. Indeed, so large was the sum that the possessor, especially his wife, who was an old Dutch woman, excited so much interest in the neighborhood as to be secretly suspected of witchcraft by the youth of the vicinity, to whose irregularities and intrusions she was an inveterate enemy. The trader gradually lost his enterprise with the encroachment of old age, but, from habit, he clung to his petty traffic, especially with the neighboring Indians, who continued to bring him the furs they acquired by hunting; receiving in return "point blankets" and other coarse articles, which constituted more the luxuries of primitive life than the necessities.

I should much like to designate the precise locality of the old trader, and to give his name, which is still remembered ; but I must forego the benefit of such particularity, in respect to living parties, whose feelings might be injured thereby. He had been unfortunate in his domestic relations, so far as to have lost by death all his children but a daughter, whose arrival at womanhood attracted towards her all the neighboring young men who had taste enough to admire female youth and beauty, she possessing both ; and all who esteemed riches, of which she was the great exemplar. The parents were fond of her to excess, and in their unschooled estimate of literature and the arts, she was a prodigy in both ; having learned early to read and write, also the four cardinal rules of arithmetic, with no little skill in vocal music, acquired from an itinerant New-England singing master. She could dance well, but that was a natural accomplishment. The father was ambitious enough to intend his daughter for some rich man, and to that end designed that she should, the coming winter, visit the family of an old correspondent at Albany, who, like himself, had become rich by traffic, and had kindly invited the daughter to pass a month at his house, with a reference, as the girl's parents fondly suspected, to an eventual alliance between the girl and a son of the Albanian. But while the old people were thus cogitating, they were ultimately surprised to find that the young girl's affections had already been for some time gained by a young man of the vicinity, a merchant's clerk, who often met her at the evening singing school and accompanied her home. He was the last person the parents would have selected for a son-in-law, he having, while a youth, incurred the mother's dire displeasure by frequently pilfering fruit from their apple orchard, and ridiculing her impotent menaces at what he depreciatingly said was only "hooking" an apple. He was, moreover, entirely destitute of property, which the father deemed a still worse disqualification ; but the girl's mind was unchangeable, and as the young man was remarkable for activity and for skill as a salesman to the country people who traded with his employer, the match was finally consummated ; and to make the best of a bad bargain the father-in-law ultimately consented that SMITH, the young man in question, should become his partner in trade, whereby the activity and skill of the young man would not only benefit himself, but add to the wealth of the old man, and indulge his growing desire for retirement.

Soon after this marriage and the establishment of the new firm, my business acquaintance with it commenced by a call from the young man for the discount of a few notes that he had taken from the debtors of the firm. As I had long known the senior partner, and liked the appearance of the junior, I was pleased with the acquisition of their business, which the young man said he intended to make extensive, the locality possessing great capabilities that had been sadly unimproved ; and he was then on his way to New-York to procure a large stock of goods. I gave him the money freely, and from this period similar calls from the young man became increasingly frequent ; and as I discounted readily every note that he presented, the process came to be deemed so much a matter of course that he began to transmit by mail to me the notes he wished to have discounted, and to draw on the bank for the proceeds without any previous

negotiation. I soon noticed, but without disapprobation, the continually increasing business of the firm, and the increasing magnitude of the notes that were sent for discount; and on inquiring of the neighbors, whom I casually met, I was told that the house had greatly enlarged its business, selling much at wholesale to remote country dealers, who thus replenished their stock of goods in preference to making a journey to New-York or Albany, which places were difficult of approach, and the transportation therefrom dilatory and expensive. I accidentally met, also, one day, the old man, the senior partner, and to make sure all was right, I questioned him in relation to business. He said SMITH, his partner, was certainly transacting an immense business, and no sooner received from New-York a shop full of goods than they were sold out, at a profit, to country dealers. The old man seemed to have become proud of his son-in-law, whom he characterized as a wonderfully smart fellow. He seemed also elated at the success of the business, which he said had become so much beyond his own habits and notions that he no longer attempted to interfere therewith in any way.

Satisfied thus that the business paper was legitimate, and the notes being all paid punctually as they became due, I continued making the discounts that were offered, knowing that the company made the paper good, even if the makers of the notes should prove to be not good; a result which was not probable to any great amount, SMITH not being likely to sell on credit without a knowledge that the purchasers were reliable. Thus matters continued, till after the lapse of a year, when, on looking at the paper running to maturity that we had discounted for the firm, its magnitude startled me, and I was determined to reduce the amount. Accordingly I sent back, undiscounted, the next notes that I received from the firm; but the notes were forthwith returned to me, with a very urgent request that I should discount them, as no such disappointment had been anticipated. The urgency of the new application increased my dislike to the paper, for, if the house was transacting a legitimate business, the inability to realize immediately its business notes, taken apparently for a recent sale of goods, ought not to be embarrassing; and I again returned the notes, more determined than before not to cash them. The second rebuff brought Mr. SMITH himself down to see me, to try apparently the effect of personal persuasion; but as I had long entertained a theory that no bank should make a loan that was pressed pertinaciously, his efforts only the more strengthened my refusal. I was then told by him, as a last resort to obtain the discount, that several notes we already possessed, and which were that day at maturity, could not be paid unless the new notes were discounted. I therefore began to suspect that the punctuality of former payments had been fictitious, being made by SMITH & Co. themselves, not by the makers; and that the payments afforded no evidence of the banking goodness of the makers, but rather the contrary. The aggregate of the notes which we held being large, I began to fear that the company might have overtraded to an amount sufficient to ruin them, and hence a new policy, on the part of the bank, was necessary, and I accordingly proposed to take of SMITH & Co. their own notes for such business paper as should become payable and not be paid by the

makers; the firm giving me satisfactory endorsers, which they could easily obtain in their neighborhood.

No other alternative existing, SMITH returned home and eventually sent me, from time to time, the kind of paper I required. But little of the business paper we held was paid by the makers, who were found to be mostly irresponsible, SMITH having sold to them from an ambition to transact a large wholesale business, without scrutinizing sufficiently the persons with whom he traded, and who were chiefly such as could not obtain credit in New-York or Albany. The moment business paper became unconvertible into money, by the process of being discounted, its intrinsic defect could no longer be concealed from the deluded firm itself; and the wholesale superstructure that had been reared so suddenly vanished into a mass of promises to pay, that were never to be realized.

By the time all the notes we had discounted were redeemed by SMITH & Co.'s own notes, the pecuniary embarrassments of the firm became apparent to their New-York creditors, who clamored for security, till SMITH saw nothing before him but certain and speedy destruction. He had obtained from his neighbors all the assistance they could yield, both by endorsements and by selling to him, on credit, their wheat, pork, butter, cheese and every other farming product that he could send to New-York in satisfaction of his commercial creditors, from whom he hoped to obtain a new stock of goods wherewith to pay for the produce he had purchased; but suspicion, when once implanted in the mind of a creditor, becomes "the rooted evil" which cannot be plucked therefrom, and nobody would supply the required new goods. Even the neighbors became at length aroused to a consciousness of danger, and began to talk to the senior partner of what the firm were intending by the absence of any new stock of goods. He had not failed to observe the change in the business and to suspect a coming trouble; but without energy enough to arrest any catastrophe, and without knowledge enough of his son-in-law's operations to comprehend their ruinous extent, he had contented himself with talking to SMITH, and receiving from him assurances that every thing was right. A trifling embarrassment SMITH admitted to exist, but he possessed an entire ability to extricate the firm, pay all its liabilities and leave a large surplus of gain. He laughed at the apprehension of any other result, and would like to see a man who doubted the success of the firm. He was making arrangements to pay all the debts, and intended hereafter to owe nobody. Much money he had already collected, and was on the eve of leaving home for New-York to bring up a larger stock of goods than ever. Before this occurred, however, one night the quiet village was suddenly aroused from sleep by the alarm of fire, and it was found to proceed from the store of SMITH & Co. The flames already enveloped the old wooden building and bid defiance to all the unorganized efforts of the neighbors to save an article of its contents. Even the large amount of money that SMITH professed to have collected was burnt up, together with the notes, accounts and all the books. He was early on the ground, and raved like a madman, threatening to rush into the burning mass, till he was compulsorily forced to desist. Fire insurances were unpracticed in the country at the time in question; and,

before daylight dawned, nothing remained of the establishment but a mass of smouldering ashes.

The insolvency of the company was now admitted by SMITH himself, the fire being apology enough for such a result; and the poor old man fully realized at length the condition of his affairs, and seeing that his hard-earned property was inevitably lost, yielded, finally, to the suggestion of the village attorney, and assigned all his house lots and other lands that he possessed to secure the neighbors, who, on the strength of his wealth, had endorsed for the company; and, if any property remained, it was to be paid ratably to the neighboring farmers who had trusted their produce to the firm; while the New-York creditors obtained nothing. Thus, in the period of his weakness and utmost need, was the poor old man and his wife, no longer deemed a witch, left with no known resources for the future.

The last I heard of SMITH he had taken his wife and removed, but whither I never learned; while most of the neighbors silently suspected that he was the author of the fire, as a desperate expedient to excuse the ruin his recklessness had caused, and which he had not courage enough to face honestly. I have always deemed him a victim to the too easy conversion into money of business paper, though the bank certainly intended nothing but a mutual benefit.

BANK MANAGEMENT IN ENGLAND.

I. FAILURE OF THE EDINBURGH AND GLASGOW BANK. II. LIABILITIES OF DIRECTORS.

From the North British Daily Mail.

It is not going too far to say that the proceedings in the case of the Edinburgh and Glasgow Bank have thrown a flood of light on the questions that have been raised relative to the management of such establishments, and the duties and responsibilities of those appointed as directors to superintend their operations. The present case is perhaps the very best that could be furnished to illustrate the argument as to the responsibility or non-responsibility of directors, as in it we see with considerable clearness the strength as well as the weakness of those who take part in both sides of the argument. Whilst the issue of the whole dispute, as seen in the verdict of the jury, is as good an expression of the sense of the public, on the general merits of the question, as we are likely to have, however frequently such cases may come before the tribunals of the country, whether this decision increases or diminishes the security of shareholders in joint-stock banking companies, or whether new legislative action may not be necessary for the safety of such establishments, are questions requiring separate consideration. What we have to do with now has more connection with the duties and responsibilities of directors, and the nature of the claims possessed by the shareholders against them, should their management turn out to be disastrous. It must be observed

that banking is a trade which, like all other trades, to be successful must be well organized in its details, and actively and intelligently directed and superintended; but in the very nature of things, the required superintendence and direction are the most difficult things imaginable to be secured.

Opening a bank is very much like opening a shop, and the shareholders in joint-stock banking companies know this; and, therefore, their principal study in appointing directors is to secure men who, by their position and reputation, are likely to bring business to the concern. This trial proves, what we have many times asserted, that the directors usually chosen, as far as the real superintendence of the business is concerned, are ornamental rather than useful; they are, to a certain extent, decoys set up to draw in the public, and thereby extend business and increase profit, rather than watchful guardians, whose constant duty it should be to become intimately acquainted with, and vigilantly watchful over, the business of the establishment. Sir WILLIAM JOHNSTON'S case proves this. At the time of his appointment, he was Lord Provost of Edinburgh, also member of almost every public board in the city, as well as having a large private business of his own to attend to, and yet, notwithstanding these multiplied engagements, many of them demanding much time and attention for their proper fulfilment, he is made director and chairman of a large banking concern, the duties of which office alone, if rightly attended to, would have absorbed the whole of his time. And for the performance of these duties the remuneration allowed is purely nominal—such a sum as he himself says would not suffice to pay his porter if he had sent him to the bank as frequently as he had gone himself. In this position he and his brother directors, it is clear, could not do more than give a general superintendence. They could not go into the particulars of each account—they could not discriminate with accuracy the character of every debt, good, bad or indifferent.

On all matters of this description they must, as a matter of necessity, rely on the active paid management; and when the extent of the business is taken into account, as well as the complicated character of a large portion of it, it ought not to be a matter of surprise if the directors, from their belief in the paid management, guaranteed general results, without having any very intimate knowledge with the details by which such results had been worked out. As, for instance, directors giving the periodical supervision expected by the shareholders, have occasionally brought before them the state of particular accounts, but they cannot judge of a number of the circumstances which have to be considered before they can decide whether such an account ought to be closed or carried on. For these they have in a great measure to depend upon the paid manager, and, whether they shall decide wisely or not in each particular case, depends upon his recklessness or prudence, or perhaps the personal partiality he may entertain for individual customers. In making up the balance-sheets, too, what debt shall be considered as good, bad or indifferent, must depend greatly on his accuracy and the soundness of his judgment; and here, again, the reputations of the directors are at his mercy, and their fortunes, too, if they are to be held responsible for inaccuracies of statement without proof of personal complicity in the matter.

We repeat it, that the very first thing to be settled, before juries can

decide adversely to directors in such cases as these, except where fraudulent misrepresentations has been proved, are the precise extent and limitation of the duties and responsibilities of directors—what they must do and what they must not do—to what extent they are responsible to the shareholders for such losses as may result during their directorship in their person or purses; and when these things are correctly defined and generally understood, a cure will be found for many of the evils now complained of. As things stand at present, the position of those who are directors in such establishments is not only difficult and delicate, but very dangerous into the bargain, especially in case of any heavy or unforeseen misfortune occurring. They cannot issue favorable reports with safety, lest, by overcoloring, they should lay themselves open to charges of wilful misrepresentation, to be followed by expensive and damaging law suits; whilst, if in their reports their prospects should be slightly understated, they lessen the value of their stock, damage the interest of their shareholders, and possibly beget the liability of having their shares suddenly thrown into the market, and their deposits withdrawn. If, under such circumstances, they buy up their own stock, they are declared guilty of rigging the market; whilst, if they do not buy it in, and thus check such panic as may have arisen, they are open to the accusation of not using a power placed at their disposal for the purpose of preventing disasters occurring through sudden panics. In the management of such important affairs, when such management comes under public discussion, men of sense will generally know where moral culpability begins. But that is not enough. Men of business should know where legal liability commences, especially the men who are proposed for the directorships of such companies, who have, for the most part, their labor for their pains-getting; if they are successful and pay large dividends, a vote of thanks from their constituents, but, if they are unsuccessful, making themselves liable to loss of property and reputation.

UNION BANK.—A meeting of the Union Bank of London was held, Mr. NORTHALL LAURENCE presiding, when the report, announcing a dividend of 12s. per share, clear of income tax, was unanimously agreed to. It was stated that the directors view the proceedings of the past half year with unmixed satisfaction. The business has gone on favorably, both the head office and the branches showing a proportionate increase. The expenditure has been carefully controlled. The financial year of the bank expires next June, but the profits for the calendar year 1860 have been £127,000, showing the confidence reposed by the public in this institution. There is every prospect of an equally good result in the current six months, notwithstanding the unsettled state of the money market. Nothing further has been recovered on account of the PULLINGER frauds, but the directors hope to get something more. With reference to the Chancery proceedings taken by an individual proprietor, an amicable consultation took place between the solicitors on each side, and the matter has been settled by the bank paying the small amount of costs incurred, as whatever the eventual result might be, it was thought preferable to keep out of litigation. There have been no bad debts within the past half year. On a suggestion that the principal part of the sum proposed to be carried forward be appropriated to a reserve fund, it was mentioned that the directors fully concur in the policy of having a large reserve. The benefit of it was found on the last occasion, and the Board consider it of primary importance. The disposal, however, of the present balance, properly rests with the annual meeting to be held in July.

SAVINGS BANKS IN GREAT BRITAIN.

From the Westminster Review.

"*A Practical Treatise on Savings Banks.*" By ARTHUR SCRATCHLEY, M. D. London: LONGMANS & Co., 1860. "*Industrial Investment and Emigration: a Treatise on Benefit Building Societies and Routine.*" Published at the Friendly Societies' Institute. Third Edition. "*A Treatise on Friendly Societies, with Rules and Tables.*" London: SHAW & SONS, 1859. Tenth Edition. By the same Author.

MR. SCRATCHLEY, who may be looked upon as a standard author on such subjects, has collected into two volumes his various works on the investments of the poorer classes; and, by doing so, has brought together an amount of doctrine and information that can hardly be with safety neglected by the directors or members of these important and beneficial enterprises. A ten years' study of the subject, and an extended correspondence with every country in which these institutions have taken any root, has put him in a position to speak with authority on all points connected with them. His first volume is exclusively devoted to the subject of savings banks, and contains a most full review of their history, of the errors which in past times have infected their constitution, of the sad frauds which have so greatly interfered with their popularity and usefulness, as well as a full system of rules by which their recurrence may be avoided. The minute detail into which he pursues his subject leaves little to desire. His rare industry and laborious application alone could have brought together so exhaustive a collection of every fact worthy of being known on these important subjects.

The various projects of government supervision and guarantee which have been suggested to obviate such lamentable frauds as those which gave an evil fame to the Cuffe-street and Rochdale Savings Banks are discussed with great discrimination. In most cases, the expense on the one hand, and the consequent relaxation of local interest on the other, would prove fatal obstacles; the government have already pledged themselves too deeply in the interests of savings banks, and occupy a position of almost necessary loss in respect to them. No interference can compensate for the absence of local interest and superintendence; and every attempt in that direction is said to have the evil effect of weakening one or both. *It is remarkable that in every case of defalcation, a good system of book-keeping and the commonest supervision would have prevented the lamentable result.* There is a singular poverty of device in all the frauds on banks, whether it be by some poor savings bank official, or by a PULLINGER, who appropriates a quarter of a million; *in every case a simple comparison of two books by any one but the man who had falsified one of them, would have at once exploded the system by which they were rendered possible.* On this simple remedy Mr. SCRATCHLEY very sensibly falls back, and points out to rotating managers that, if they will system-

atically compare the depositors' book with the ledger, they may make tolerably sure of escaping the only loss to which the depositors are absolutely exposed. It is greatly to be hoped that the reviving confidence of the working classes in these institutions may not again meet with such severe checks. Few things, we are sure, will tend more unequivocally to this result than a general acquaintance with the warning contained in this valuable treatise.

The same breadth of information and minute acquaintance with the subject characterizes Mr. SCRATCHLEY'S "Essay on Building Societies," while many of the modes of extending their usefulness which he brings forward strike us as original and worthy of a more extended criticism than we can here give them. The defects and chimerical projects of some of the temporary societies are very well pointed out; the manner in which the utmost mathematical profit is promised, as though no hindrance were to be expected in carrying out their plans, is well exposed. Many have promised results as rational as the calculations of a physical philosopher, who should leave unnoticed the effect of friction. Most of these objections, however, have no application to those societies which are formed on the permanent system, and which are constantly recruited by new members. Still, however, nothing but the greatest care will ensure the unquestionable advantages which may be derived from these societies. The absolute requisites—an upright lawyer, an intelligent engineer, a capable manager and intelligent trustee—though forming a constellation fitted for the heavens, are not so inaccessible here below as to operate as an absolute bar to the successful working of a society dependent on their co-existence, however it may call for watchfulness on the part of the investors. These volumes abound in valuable statistical and working tables, which of themselves would entitle them to a place on the committee-table of every benefit society and savings bank.

FOREIGN LOANS.—The banking house of A. SEVRE, of Paris, has just advertised a loan for the King of the Two Sicilies, now a fugitive in Rome. The advertisement is long, but it may be summed up as follows:

"The banking house of A. SEVRE, 3 Rue d'Amsterdam, Paris, has received from His Majesty Francis II., King of the Two Sicilies, instructions to realize a loan to the extent of eleven and a half millions of francs, (£460,000,) in five per cent. stock, at 65, being the balance of the loan of October, 1860. This is recommended as a peculiarly safe and eligible investment, because, says the advertisement, the present complications in Italy are but temporary, and the return to the normal state would infallibly bring the Neapolitan stock to par, if not to 115 or 118, as it stood prior to the Italian revolution; while, on the hypothesis of an absorption in the general debt of Italy, it would rise to 76, which is the price of Piedmontese five per cent. stock. The hypothesis of King Francis' stock created subsequent to the capture of Gaeta, not being recognised by the Italian government, is not mentioned."

NEW BANK AND TAX LAW OF OHIO.

Passed April 4, 1861.

An act to amend an act entitled "An act for the assessment and taxation of property in this State, and for levying taxes thereon according to its true value in money, passed April 5, 1859.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio,* That every bank shall annually, between the first and second Monday of May, make out, and, on demand of the assessor, deliver to him a correct statement, attested by the oaths of the president and cashier of such bank, or if there be no president or cashier, then by the oaths of the principal manager and principal accountant of such bank, setting forth—

First. The amount of capital, whether divided into shares or not, actually paid in or secured to be paid by note or otherwise, or in any manner procured or furnished, to be employed in its banking business.

Second. The amount of undivided profits arising from such business, belonging to the bank, whether in its possession or subject to its control, or loaned, or otherwise invested for its benefit.

Third. The amount loaned to or deposited with such bank, for a term certain, or which, by agreement or understanding between the parties, is not to be withdrawn on demand, excepting amounts which may have been deposited with any bank established as a clearing-house for the redemption of the notes of banks making such deposits, and on which no interest is charged or received by the banks making such deposits; which several amounts shall truly represent the condition of the means, property and assets of the bank described in this section, as they shall have existed on the day next preceding the second Monday in April, and shall be added together, and the gross sum so produced shall be deemed the amount of property employed in banking for the then current year by such bank.

SEC. 2. The assessor shall return to the county auditor the statement described in the foregoing section, made by any bank in his township or ward, and the amount so returned shall be placed on the county duplicate, and on the city duplicate where city taxes are collected on a separate duplicate, and taxed as other personal property in the same township, town, village or ward, may be taxed by law.

SEC. 3. Every corporation, company, individual, person or association of persons, whether authorized by law to issue notes for circulation or not, that shall keep an office, counting-house or other place for the transaction of business in this State, and shall discount, buy, sell, exchange or otherwise deal in or receive in deposit, money, bills of exchange, notes, bonds, stocks, certificates of public debt or other evidence of debts, claims or demands, with a view of profit, shall be deemed a bank within the meaning of the preceding sections of this act, and for the purpose of carrying out its provisions.

SEC. 4. It shall be the duty of the president and cashier of each banking company organized under the act entitled "An act to incorporate the State Bank of Ohio and other banking companies," passed February 24,

1845, on or before the second Monday of May in each year, to make out under oath, and return to the proper assessor of the township, town or ward where such company is located, a certificate containing a statement of the amount of the capital stock of such company paid in and remaining as capital stock undiminished by losses or otherwise, together with the amount of surplus and contingent fund and undivided profits accrued prior to the first Monday in May, and also the amount loaned to or deposited with such bank for a term certain, or which, by agreement or understanding between the parties, is not to be withdrawn on demand, excepting amounts which may have been deposited with any bank established as a clearing-house for the redemption of the notes of banks making such deposits and on which no interest is charged or received by the bank making such deposits; and the amount so returned shall be placed on the county duplicate, and on the city duplicate, where city taxes are collected on a separate duplicate, and taxed as other personal property in the same township, town, village or ward, may be taxed by law. In making the certificate aforesaid, any portion of said capital stock, surplus or contingent fund or undivided profits invested in real estate which is subject to taxation under the laws of this State, may be deducted, but the certificate shall specify the amount so deducted.

SEC. 5. Each assessor of any township or ward within the limits of which any such bank or banking company may be located, in case any president or cashier of such bank or banking company shall refuse or neglect to make out and deliver to the assessor the statement herein required, after the provisions of this act shall have been accepted by such bank, as hereinafter provided, shall, as in other cases, ascertain the amount of such capital stock, surplus and contingent fund and undivided profits, and shall return the same to the county auditor, or to such other officer as the law regulating his duties may require, and the amount thus ascertained, with the addition of fifty per centum thereof, shall be entered upon the proper duplicate for taxation, provided, that in cases where city taxes are assessed and collected by the city authorities, the taxes upon banks, as provided for in this act, shall be assessed and collected the same as city taxes upon other property for the time being are assessed and collected in such city.

SEC. 6. It shall be the duty of every assessor in whose jurisdiction there shall be located any such bank or banking company, to leave with some proper officer of such bank or banking company, a notice to make out and deliver within ten days the statement required in the first section of this act.

SEC. 7. Each and every banking company organized under the provisions of the act entitled "An act to incorporate the State Bank of Ohio and other banking companies," passed February 24, 1845, accepting the provisions of the three preceding sections, shall make out and transmit a certificate thereof to the auditor of the county in which such bank or banking company is located, and shall also transmit a certified copy of such acceptance to the Auditor of State, who shall file the same in his office.

SEC. 8. This act shall not be construed to repeal the sixteenth section of the act "to incorporate the State Bank of Ohio and other banking

companies" aforesaid, but to suspend the operation of said section as to the several companies accepting the provisions hereof during the time they shall continue to be taxed as provided in this act.

SEC. 9. Sections 60, 61, 62, 63, 64, 65, 66, 67 and 68 of the act entitled "An act for the assessment and taxation of property in this State, and for levying taxes thereon according to its true value in money, passed April 5, 1859," are hereby repealed.

SEC. 10. This act shall take effect on its passage.

ED. A. PARROTT,

Speaker pro tem. of the House of Representatives.

ROBERT C. KIRK,

President of the Senate.

BANK MOVEMENTS IN NEW-YORK.

Proceedings of Meeting.—New-York, April 25, 1861.

At an adjourned meeting of bank officers, held at the American Exchange Bank at 3 o'clock, P. M., April 25th, JOHN A. STEVENS, Esq., in the chair, the following thirty-four banks were represented, viz.: Bank of New-York, Merchants', Mechanics', Union, Phenix, City, Tradesmen's, Fulton, National, Butchers' and Drovers', Greenwich, Leather Manufacturers', Seventh Ward, American Exchange Bank, Bank of Commerce, Broadway, Mercantile, Bank of the Republic, Chatham, People's, Hanover, Irving, Citizens', Market, St. Nicholas, Shoe and Leather, Continental, Bank of the Commonwealth, Oriental, Atlantic, Importers' and Traders', Park, Mechanics' Banking Association and North River Bank.

The following gentlemen, viz., Messrs. MOSES TAYLOR, JAMES PUNNETT, R. W. HOWES, A. S. FRASER and C. P. LEVERICH, consented to serve as the loan committee in accordance with the request of the association.

The committee appointed at the meeting of the 24th inst., to wait upon the banks not represented at that meeting, presented the following report, viz.:

"Your committee, appointed to wait upon the banks not represented at the meeting of yesterday, report that they have called upon the following banks, viz.: Mechanics' and Traders' Bank, Leather Manufacturers' Bank, Chatham Bank, Citizens' Bank, Shoe and Leather Bank, Oriental Bank, Pacific Bank, Nassau Bank and Chemical Bank.

"All of which, except the Chemical Bank, very cordially assented to the agreement. The Chemical Bank positively declined.

"Respectfully submitted. D. H. ARNOLD, SHEPHERD KNAPP, T. TILSTON, *Committee.*

"*New-York, April 25, 1861.*"

On motion, the report of the committee was accepted, ordered to be entered on the minutes and placed on file.

On motion of MOSES TAYLOR, Esq., the following resolution, which was laid upon the table at the last meeting, was then taken up, viz. :

Resolved, That we will not exchange, *directly* or *indirectly*, with any bank member of the Clearing House Association, that shall refuse to enter into and become bound by this agreement. After some discussion the resolution was adopted on call of the ayes and noes—21 banks voting in the affirmative.

A motion to make the vote unanimous was carried, all the banks represented voting in the affirmative with the exception of the Greenwich Bank.

A. V. STOUT, Esq., chairman of the committee appointed at the meeting of 15th March ultimo, to invite the loan committee to dine as the guests of this association, reported the following correspondence, viz. :

New-York, March 23, 1861.

TO MESSRS. MOSES TAYLOR, JAMES PUNNETT, R. W. HOWES, A. S. FRASER and C. P. LEVERICH, *Loan Committee* :

GENTLEMEN,—At a meeting of bank officers, held at the American Exchange Bank on Friday, the 15th inst., the following resolution was, on motion, unanimously adopted, viz. :

“*Resolved*, That this association appreciate the able and efficient manner in which the Loan Committee have discharged the responsible trust imposed upon them, and we most cordially unite in expressing our acknowledgments of the valuable service which they have rendered the banks in this city, at a great personal sacrifice of their valuable time and attention, and that they be invited to name a day when it will be convenient for them to partake of a dinner as the guests of this association.”

The undersigned, appointed a committee to carry into effect the above resolution, take great pleasure in communicating the same to you, and in expressing individually their entire concurrence in the views expressed in the resolution.

We therefore request you to designate a day for meeting the officers of the associated banks at dinner, as proposed by the resolution, as a slight testimonial of their appreciation of your valuable services in their behalf.

Respectfully yours, A. V. STOUT, J. D. VERMILYEA and HENRY F. VAIL, *Committee*.

New-York, April 4th, 1861.

MESSRS. A. V. STOUT, J. D. VERMILYEA and HENRY F. VAIL, *Committee* :

GENTLEMEN,—We have received your note of 23d March, conveying to us a copy of the resolution adopted by the officers of the associated banks, at their meeting held 15th March, and expressing your courteous concurrence therein.

That the work assigned to us as a committee should have been performed satisfactorily to the associated banks and without any loss, and that we should have been instrumental in the execution of measures designed to relieve, and which it is believed have materially relieved our

mercantile community at a moment of great financial difficulty, is the best compensation of our time and services.

While, therefore, we respectfully decline the compliment tendered by the association, we beg you to return to the officers whom you represent our thanks for the cordiality and confidence with which they have on all occasions co-operated with us, and we remain, gentlemen,

Yours respectfully, MOSES TAYLOR, J. PUNNETT, R. W. HOWES, A. S. FRASER and C. P. LEVERICH, *Loan Committee.*

On motion, the report of the committee was accepted, ordered to be entered upon the minutes, placed on file and the committee discharged.

The meeting then adjourned.

N. B.—The Chemical Bank have reconsidered their decision and signed the agreement entered into by the associated banks this 26th inst.

GEO. S. COE, *Secretary.*

FRAUDULENT BILLS OF EXCHANGE.

THE NEGOTIATION OF ACCOMMODATION PAPER A CRIMINAL OFFENCE IN ENGLAND.

From The London Economist, March, 1861.

THE following observations of Mr. Commissioner HOLROYD, in the judgment in the case of Messrs. STREATFIELD & Co., are so very important to bankers and to all commercial men, that we think it desirable to reprint the more important portions of them:

There cannot be a doubt but that the methods used to deceive banks into making advances upon accommodation paper are nothing else but commercial swindling—that is, obtaining money on false pretences. No doubt it may be said that a bank has in its power to question its customers as to the character of their bills, and that they are themselves to blame for discounting bills with too great facility. But to ask a respectable customer if he deals in accommodation paper is much the same thing as to ask a gentleman if he were in the habit of cheating. Nothing can more clearly demonstrate to any person of sound and unbiassed mind that dealing in accommodation paper is dishonorable, than the fact that a respectable customer of a bank would consider it as little less than an insult to be thought capable of doing such a thing. It is a vain idea to suppose that a bank can investigate the character of every bill presented to it for discount; they must in general trust to the respectability of their customers, and it will probably be found that when a man has a deep-laid design to pass off accommodation paper on his banker, he begins by endeavoring to acquire an excellent character for means and regularity, so as to ward off suspicion from the banker's mind, and when he has once resorted to the thing he is not likely to be deterred from any verbal misrepresentation to complete the deception. It is easy to show how

much more dangerous it is for a bank to discount accommodation paper than real paper.

If A. gets ten of his friends to accommodate him with their names, and discounts these bills at his banker's, it is A.'s duty to provide funds to meet every one of those bills at maturity. If the bills were real, it would be the duty of the ten acceptors to provide funds to meet them, and the bank would have ten real principal debtors, nor would the bank hesitate to press any one of them who failed in his engagement. As all these accommodation acceptors were most probably induced to lend their names to A. on his promise to provide funds to protect them, they in all probability took no pains to provide any funds to meet them, as few persons would put their names on an accommodation bill if they really thought they would have to pay it, and they are most probably ignorant of each other's transactions. In the case of real bills, then, the bank would have ten persons who would each take care to be in a position to meet his own engagement. In the case of accommodation paper there is only one person to meet the engagements of ten.

Furthermore, if one of ten real acceptors fails in his engagement, the banker can safely press the drawer; but if the drawer of the accommodation bills fails to meet any one of the ten acceptances, and the bank suddenly discovers that it is an accommodation bill, and they are under large advances to the drawer, they dare not for their own safety press the acceptor, because he will of course have immediate recourse against his debtor, and the whole fabric will probably tumble down like a house of cards. Hence the chances of disaster are much greater when there is only one person to meet so many engagements than when there are so many bound each to meet his own. We see, then, that the real danger to a bank in being led into discounting accommodation paper is, that the position of principal and surety is reversed. They are deceived as to who the real debtor is, and who are the real sureties, being precisely the reverse to what they appear to be, which makes a very great difference in the security to the holders of the bills. To advance money by way of cash credit, or by loan with security, is quite a different affair, because then the bank knows exactly what it is doing, and as soon as any thing occurs amiss it knows the remedy to be adopted. Moreover, it never permits the advance to exceed a certain definite limit, but it never can tell into what length it may be inveigled into discounting accommodation paper until some commercial reverse happens, when it may discover that its customer has been carrying on some great speculative operation with capital borrowed from it alone.

Next, as to fraudulent misrepresentation and concealment in procuring the discount of bills. I would first observe, with regard to discounting a bill of exchange, that it is the same thing as buying a bill; if the bill be not endorsed by the party transferring it, it is a transaction of pure sale, but if endorsed by him, then it is a sale with a reservation of the remedy on the bill against the party transferring. In the one case there is a sale without warranty, and in the other a sale with warranty. See *EMLY vs. LYE*, 15 *East*, 12; in *HOLROYD, J., THOMPSON vs. GILES*, 2 *B. and Cr.*, 320; *GOMPERTZ vs. BARTLETT*, 2 *El. and Bl.*, 854; and *GURNEY vs. WOMERSLEY*, 4 *El. and Bl.*, 143. Then every bill of exchange imports two

things—value received and an engagement to pay the amount on certain specified terms; and although the words “value received,” when expressed on the face of a bill, express only what the law must imply from the nature of the instrument, and the relation of the parties apparent upon it, (see *HATCH vs. TRAYES*, 11 *Ad. and El.*, 709,) still I think these words may form one of several circumstances intended to denote the character of the bill, and that a valuable consideration was given for it. In *GRANT vs. DE COSTA*, 3 *M. and S.*, 353, Mr. Justice BAYLEY said: “The object of inserting the words ‘value received’ is to show that it is not an accommodation bill, but made on a valuable consideration.”

A person who takes a bill of exchange, unless he agrees to take it without recourse to any particular party, takes it upon the credit of all the persons whose names appear upon the bill, each of whom, either as drawer, acceptor or endorser, guarantees the due payment of the bill; and, as Lord ELLENBOROUGH said, in *BASS vs. CLIVE*, 4 *M. and S.*, 15, a person taking a bill is warranted in taking it according to the ordinary import of its terms, and in treating it so, and it would introduce vast inconvenience if it were otherwise. If a person, for the purpose of inducing another to enter into a contract with him, make a statement which he knows to be false, and upon the faith of that statement the contract is entered into by the other party, generally speaking such a contract would be deemed to be fraudulently obtained, but it must be clearly established that the false statement gave rise to, and was the very ground upon which the contract was effected. General dishonesty of purpose, or intention to overreach, is not enough, unless shown to be connected with the particular transaction. The misrepresentation may be as well by deeds or acts as by words, and the fraud may consist as well in the intentional suppression of what is true as in the representation of what is false, that is, if the non-disclosure be of circumstances known to one contracting party which ought in good faith to be made known to the other.

In *ADDISON on Contracts*, (fourth edition,) p. 152, it is said: So if a man go into the money market with a bill of exchange or a promissory note, and gets it discounted without putting his own name on the back of it, he is not bound to refund the money he receives if the parties to the bill or note become insolvent, and the bill is dishonored; but if it is not the bill or note of the parties whose names appear upon it, if it is a spurious document or a forgery, then the money received in exchange for it cannot lawfully be retained. If the party who negotiates it does not endorse it, he does not subject himself to that responsibility which the endorsement would bring on him; but his declining to endorse the bill does not rid him of that responsibility which attaches on him for putting off an instrument of a certain description which turns out not to be such as it is represented to be. In *GOMPERTZ vs. BARTLETT*, 2 *El. and Bl.*, 854, Lord CAMPBELL says: “The law is, I think, accurately laid down in the passage cited from *ADDISON on Contracts*.”

Wherever, therefore, a bill of exchange answers the description by which it is sold, and it turns out that there is a latent defect, the vendee, in the absence of fraud and warranty, must take it with all its faults. In such a case, the maxim “*caveat emptor*” applies; and in *JONES vs. RYDE*, 5 *Taunt.*, 488, and *GURNEY vs. WOMERSLEY*, 4 *El. and Bl.*, 133. But in

all cases if bills are transferred as valid when the transferrer knows they are good for nothing, the suppression of the truth is a fraud. "If," said Mr. Justice BAYLEY, in *CAMIDGE vs. ALLENBY*, 6 B. and Cr., 373, "A. could show fraud or knowledge of the maker's insolvency in the payer, then it would be wholly immaterial whether the notes were taken at the time of sale or afterwards." *Byles on Bills*, 139; *FERN vs. HARRISON*, 3 T. E., 459; *BUDD vs. FAIRMANER*, 8 Bingham, 52, per TINDAL, Ch. J.

Where a warranty is given which is untrue, it is fraudulent in contemplation of law, whether there was knowledge or want of knowledge on the part of the person making it. If, then, the drawer of a bill endorse the bill, he is bound to see that it is a bill of good quality, for by endorsing it he warrants the solvency of the drawee; and if he procure the discount of the bill, knowing or suspecting at the time that the drawee is insolvent, or not of sufficient ability to pay the bill, and conceals that fact, or, in other words, gives a warranty which he knows to be false, and the banker or party discounting the bill sustains damage, I think in that case it would be both a legal and moral fraud. It is true the drawer may intend to pay the bill, or to find funds for the purpose, but I think the banker has a right to presume that the drawer has no reason to doubt the responsibility of the drawee, upon whose credit he has taken the bill as well as upon that of the drawer; and if the drawer knows that the drawee (the acceptor) is not of sufficient ability to pay the bill, the bill becomes virtually no more than the promissory note of the drawee, and without giving the banker the opportunity of electing whether he will be content with an irresponsible acceptor, and be willing to rely solely upon the security of the drawer.

I may here remark that I think it would be well, and it would certainly save much time and trouble in any judicial inquiry respecting a discount account, and would facilitate the ends of justice, if banking companies were more particular in opening or contracting a discount account. A printed form of the terms upon which the account is to be opened and bills discounted, with some questions to elicit such information as the bankers deem to be material, might be useful, and there might be cross discount tickets, signed by the parties, containing not only the amount of the discount and commissions, &c., but the other terms upon which the bills are discounted. At the same time, when a discount account has been opened by a banker (and it may be on his own solicitation) with a merchant in high credit, and the banker honestly reposes confidence in the merchant, no *laches* can, I think, be imputed to the banker for not proceeding to test the truth of representations made to him by the merchant. Generally speaking, no person has a right to complain that too much faith has been put in his own assertions. It should be remembered, too, that a banking company can seldom have better or more regular information concerning the conduct and circumstances of its debtors with whom it has had previous dealings than what its own books afford it.

BANK ITEMS.

NEW-YORK.—ADAM VAN ALLEN, Esq., has been elected Cashier of the Bank of Albany, in place of Mr. E. E. KENDRICK. It is thought that a large portion of the capital has been lost in unauthorized loans and investments. This bank suspended payment on Saturday, the 11th inst. On Saturday, the 18th inst., the Bank of the Capitol concluded to suspend business. The Bank of the Interior, at Albany, has also suspended. On Thursday, the 23d, the National Bank, at Albany, suspended payment, making the fourth bank suspension this month at that city. The New-York State Bank has undertaken, with wise precaution, to take on deposit the bills of these four banks, which are well secured. The country bank note redemption, hitherto carried on by the Bank of the Capitol, will be now managed by the other banks of that city.

New Banks.

	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Bank of Amsterdam,	CORNELIUS MILLER,	CHARLES DE WOLF,	\$100,000
Wm. Williams' Bank, Hastings, . .	WILLIAM WILLIAMS,	<i>Individual Banker,</i>	. . . .
Bank of Orangetown, Orangeburg,	JOHN B. SARSON,	THOMAS S. FORCE,	100,000

Troy.—E. THOMPSON GALE, Esq., succeeds the late Mr. McCOUN as President of the Farmers' Bank of Troy.

New-York City.—CHARLES L. FROST, Esq., was unanimously elected President of the Artisans' Bank, May 15th, and HENRY C. TANNER was appointed Cashier.

Lockport.—The Superintendent of the Banking Department gives notice that the stocks deposited by the Cataract Bank of Lockport, for the security of its circulating notes, will be sold at auction, at the Merchants' Exchange, in this city, on Wednesday, the 15th inst., at noon. The stocks consist of

United States 5 per cents.,	\$ 25,000	New-York State 6 per cents.,	\$ 6,600
New-York State 5 per cents.,	15,000		
do. 5½ do.	7,000	Total,	\$ 43,600

MAINE.—On the 14th May, RENSSELAER CRAM, Esq., was elected President of the Merchants' Bank, Portland, in place of WILLIAM WOODBURY, Esq., deceased.

VERMONT.—MR. NEWTON KELLOGG, who has been many years connected with the Bank of Rutland, was recently and unanimously elected Cashier, but owing to the state of his health Mr. KELLOGG is compelled to decline. The vacancy was filled April 10th, by the election of JOHN B. REYNOLDS.

PENNSYLVANIA.—The banks of Philadelphia have adopted the mutual specie arrangement of the banks of this city, and the issue of loan certificates on bills receivable. The Boston banks, we understand, contemplate doing likewise. The bank specie reserve of the three cities is about \$52,000,000, which, added to the \$10,500,000 in our sub-treasury, makes a formidable basis for carrying out the patriotic designs of our moneyed institutions, and at the same time do justice to the commercial necessities of the period. This large supply of specie will be further increased the latter part of this month by remittances from Europe. Most of the transactions in exchange by the Niagara were with the view of importing specie.

Specie Payment.—Harrisburg, May 16.—The following supplement to an act for the equalization of the currency of the State, approved 17th day of April, A. D., 1861, has passed both houses of the legislature:

SECTION 1. That the banks of the Commonwealth are hereby required, until the second Tuesday of February next ensuing, to receive at par, in payment of all debts due or to become due to them respectively, the notes of all the solvent banks of the State which paid specie for their liabilities on and immediately prior to the 19th day of November last, and which shall continue solvent. And the said banks are also hereby authorized to pay out in all their business transactions and discounts the said notes, so long as the banks issuing the same shall remain solvent; but in case any president and a majority of the board of directors of any of the said banks should certify to the Governor, under oath or affirmation of the president, that they

have just reason to believe that any bank included in said category is in an unsound or unsafe condition, the Governor shall appoint a commission to investigate the same, as provided in the third section of the act of October 13, 1857, entitled an act providing for the resumption of specie payments of the banks and for the relief of debtors. And no bank shall be required to receive the notes of any bank thus discredited until reported sound and solvent by such commission. And the period for the resumption of specie payments by the banks of this Commonwealth is hereby extended until the second Tuesday of February, 1862.

SEC. 2. That the several collectors of taxes, tolls and other moneys of the Commonwealth, and also county treasurers, are hereby authorized to receive for State purposes the notes of the solvent banks of this Commonwealth, though not specie-paying banks, in payment of the said taxes, tolls and revenues, and the State Treasurer is hereby authorized to receipt for the same in the same manner as though said banks were specie-paying.

SEC. 3. That on failure of any bank in this Commonwealth to comply with the provisions of this act, its charter shall thereby be forfeited; and such fact being satisfactorily made known to the Governor, he shall declare such forfeiture by proclamation, and the directors thereof shall forthwith make and execute an assignment in manner provided by the act entitled "an act regulating banks," approved the 16th April, A. D. 1850.

SEC. 4. That any bank or incorporation which has within one year suspended specie payment, or refused to redeem its notes as provided by the laws of this Commonwealth, the forfeitures, penalties or liabilities arising therefrom not having been heretofore remitted or suspended by act of Assembly, shall be deemed thereby to have forfeited its charter; and upon such facts being satisfactorily made known to the Governor, he shall declare such forfeiture by proclamation, and assignment shall be made by the directors as hereinbefore provided.

SEC. 5. That stated or special meetings of the directors of banks shall be held at such times and under such rules and regulations for the transaction of business as the directors may adopt; and in the case of sickness or absence of the president, his place may be supplied with a president *pro tem.*, to be appointed by the directors from among their number: and so much of any act or acts of Assembly inconsistent with the election of said president *pro tem.* be, and the same is hereby repealed.

SEC. 6. That the several banks of this Commonwealth shall be required to redeem in specie, or its equivalent, so much of their circulation as may be in the hands of the State Treasurer, and may be necessary to pay the August interest. That the president, cashier or other officer of any bank in this Commonwealth shall take an oath or affirmation, to be administered by some officer authorized to administer oaths or affirmations, that they will not knowingly or intentionally violate any of the provisions of the act to which this is a supplement; and that the thirteenth and sixteenth sections of the act regulating banks, approved April 18th, 1850, and any other acts of Assembly conflicting herewith, be, and the same are hereby repealed. *Provided*, That no cashier shall engage in any other profession or calling, directly or indirectly, than that appertaining to the office of cashier.

VIRGINIA.—Small notes of the city of Richmond have made their appearance in that locality. The *Richmond Examiner* gives a description of them:

"The small notes issued by the city have begun to make their appearance—the one dollar notes the first. They were engraved by Messrs. Hovza & Ludwig, of this city, and are very handsome in appearance. The vignette upon the 'ones' is a Spanish dollar, faithfully represented, and the face of the note is filled up with appropriate scroll engraving and different positions of the figure '1.' The following is the inscription: 'The Corporation of Richmond promises to pay to the bearer One Dollar, in pursuance of an ordinance passed this day, April 19th, 1861. (Signed,) T. LAWSON, Chamberlain; D. J. SAUNDERS, President.' The paper is tinted with green and drab."

ILLINOIS.—*Bank Failure.*—The banking house of H. W. HARWOOD & Co., of Kankakee, suspended, and gave the following notice:

Notice.—Owing to the failure of our New-York correspondent, we are compelled

to suspend payment for the present. In a few days we expect to be able to settle with our depositors.

WM. HARWOOD, *Cashier*.

Unless Messrs. HARWOOD are able to settle their account satisfactorily to the depositors, their failure will set very severe on our community. Just at this time, every man who had any money deposited it, for fear of its breaking on his hands, and from this cause the institution held a large amount of money belonging to our business men and forehanded farmers in this vicinity, who, in these pressing times, are illy able to stand the loss.

This failure will not affect the bills of the Kankakee Bank in any way whatever. They are still taken as currency as other Illinois money.—*Chicago Tribune*.

INDIANA.—The Plymouth Branch of the Bank of the State has been taken possession of by the Board of Control, owing to irregularities, of the precise nature of which we are not advised. Its management has not been satisfactory to the bank men for some time past. The other branches being responsible for the liabilities of the bank, the public will of course lose nothing. Its notes will pass as usual, and be redeemed upon presentation. This is one of the best features of the Indiana State bank system. Nothing can be lost by the public so long as any portion of the branches remain. This is also the case with the State Bank of Ohio.

MISSOURI.—GEORGE L. STANSBURY, Esq., has been elected President of the Merchants' Bank, St. Louis, in place of JOHN A. BROWNLEE, Esq., resigned.

St. Joseph.—JAMES L. O'NIEL, Esq., has been elected Cashier of the Western Bank of Missouri, St. Joseph, in place of B. M. HUGHES, Esq., resigned.

Missouri Bonds.—The St. Louis *Evening News* says, that the money for the July interest on the Missouri State debt has not, and it believes will not be diverted from its legitimate purpose. It remarks:

The Governor has no right to divert it, and if he should attempt to do so, the State Treasurer and Fund Commissioner would resist him. The legislature alone has power to withhold the appropriation for the July interest; and, absurd as have been many of the acts of that body, we cannot think it would incur the infamous notoriety of deliberate repudiation. When the money for the July interest shall have been taken for other purposes, it will be time enough to disparage the credit of the State; but till then it is our duty to vindicate the reputation of Missouri.

WISCONSIN.—The following securities were sold at the Merchants' Exchange May 10th, by Mr. SIMEON DRAPEER, for account of G. VAN STEENWYCK, Bank Comptroller of Wisconsin:

\$ 11,000 Missouri 6 p. c. bds., due 1876, 37½	\$2,000 North Carolina 6 p. c., due 1883, 56
14,000 do. do. 37½	2,000 do. do. 1885, 56½
3,000 Georgia 6 p. c. bds., \$500	4,000 do. do. 1886, 56½
each, due 1872, 60	3,000 do. do. 1887, 57
3,000 California 7 p. c., due 1877, 72½	1,000 do. do. 1889, 57
3,000 Tennessee 6 p. c., due 1888, 45½	

Failed Banks.—G. VAN STEENWYCK, Bank Comptroller of Wisconsin, advertises the securities of the following Wisconsin banks for sale at the Merchants' Exchange, on the 13th of June: Arctic Bank, Osborne Bank, Bank of Horicon, Hall and Brothers' Bank and the Mechanics' Bank. The securities amount to \$404,000, as follows:

Missouri 6's,.....	\$ 264,000	Louisiana 6's,.....	\$ 7,000
Virginia 6's,.....	39,000	Georgia 6's,.....	5,000
Tennessee 6's,.....	34,000	North Carolina's,.....	42,000
California 7's,.....	13,000		

The depreciation on these stocks is enormous, the entire loss on which the people who hold the bank notes will have to bear. The prospect of this amount of stocks coming on the market will be likely to prevent any very active movement of prices upward, especially in Missouri's, which head the list, and which are already most depreciated.

Ohio Currency.—A report is noted in the New-York papers that the legislature of Ohio proposes to legalize a suspension of specie payments. We hope they will be equally prompt to note the fact that the matter was reported upon adversely, that the banks themselves ask for no such legislation at the present time, and that they do not contemplate any such necessity. It would be gratifying to see the banks of Ohio, Indiana and Kentucky enter into a league for mutual protection, in the present emergency; for by such an arrangement there is no doubt of their being able to weather the severest storms of the secession experiment.—*Cincinnati Commercial.*

The *Cincinnati Gazette*, in noticing a report published in one of the New-York city papers, that the Ohio legislature contemplates legalizing a suspension of specie payments by the banks of that State, remarks:

Somebody petitioned the legislature, on his own responsibility, to authorize a suspension; but the Committee of Finance in the Senate, to whom the memorial was referred, reported unanimously against it, and the Senate unanimously accepted the report. The fact is, the Ohio legislature has no power to legalize the suspension of specie payments, if it had the will; and it has not the will if it had the power. There are, therefore, as is seen, serious difficulties in the way of even "contemplating" the measure spoken of.

Cincinnati.—The Treasury Department of Ohio, Columbus, April 2, 1861, gives notice that all persons holding the circulating notes of the Savings Bank of Cincinnati should present them at that office for redemption, where they will be paid in full.

Mr. JOHN G. MITCHELL, Columbus, Ohio, the Receiver of the same Savings Bank of Cincinnati, gives notice to all persons having claims against the bank, other than the bills issued, to make legal proof of such claims at his office, on or before the 10th day of April, A. D. 1862.

ILLINOIS.—The legislature of Illinois, May 2, 1861, at the special session, passed "An act creating a war fund, and to provide for auditing all accounts and disbursements arising under the call for volunteers."

Sec. 1 provides for the appointment of three commissioners to audit accounts for supplies and munitions of war.

Sec. 2. All funds raised under this act to be kept apart from all other public moneys.

Sec. 3. The commissioners to take oath of office, and name a place for meeting.

Sec. 4. The commissioners to make a detailed report of accounts, with vouchers, and, if approved by the Governor, the accounts to be paid by the Auditor.

Sec. 5. All claims under this act to be presented within three months from the time they shall be created.

Sec. 6. Vacancies in the Board of War Commissioners to be filled by the Governor.

Sec. 7. The members of the board to be appointed by the Governor, with the consent of the Senate. Their pay to be five dollars per day each.

Sec. 8. The Governor, Auditor and Treasurer of State authorized to issue State bonds, bearing six per cent. interest, re-imbursable in and after the year 1879, and sell upon the best terms. These bonds to be—

§ 500,000 in bonds of.....	§100 each.
500,000 " "	500 "
1,000,000 " "	1,000 "

The interest payable semi-annually in January and July, at New-York.

Sec. 9. The aggregate amount of these bonds not to exceed two millions of dollars. The interest to commence July 1, 1861.

Sec. 10. Guardians and persons holding money in a fiduciary capacity may invest in these bonds.

Sec. 11. The Governor is authorized to sell bonds of the State of a like character, for fifty thousand dollars, to supply a casual deficiency in the revenue fund.

Sec. 12. The sales of bonds to be effected from time to time in such sums as may be required for actual expenses, under this act.

Sec. 13. This act to take effect from its passage.

N. Y. BANK DIVIDENDS, MAY, 1861.

	Capital. May, 1861.	Dividends.		Amount. May, 1861.
		Nov., 1860.	May, 1861.	
American Exchange,...	\$ 5,000,000	.. 3½	.. 3½	.. \$ 175,000
Bank State of N. Y.,...	2,000,000	.. 3½	.. 3	.. 60,000
City Bank,.....	1,000,000	.. 4	.. 4	.. 40,000
Fulton Bank,.....	600,000	.. 5	.. 5	.. 30,000
Greenwich Bank,.....	200,000	.. 6	.. 6	.. 12,000
Mechanics' Bk. Assoc.,	500,000	.. 3½	.. 3½	.. 17,500
Mechanics & Traders'.	600,000	.. 3½	.. 3½	.. 21,000
Nassau Bank,.....	1,000,000	.. 3½	.. 3½	.. 35,000
Union Bank,.....	1,500,000	.. 3	.. 3	.. 45,000
Total,.....	\$ 12,400,000			\$ 435,500

New-York Board of Brokers.—The Board of Brokers held its annual election for officers Monday, May 13th, W. H. NEILSON, Esq., the President during the past year, retiring. W. R. VERMILYE, of the old house of CARPENTIER & VERMILYE, was elected President; W. A. WHEELLOCK was re-elected 1st Vice-President; E. S. MONROE, 2d Vice-President; JAMES W. BLECKER, Treasurer; GEO. G. BRODHEAD, Secretary, and E. A. SHIPMAN, Assistant Secretary. The following gentlemen were selected as a Committee on Securities: J. W. UNDERHILL, R. L. CUTTING, PETER MARIE, W. H. NEILSON and H. CAMPBELL.

English Note Circulation.—Annexed is a comparative statement of the circulation of the banks of the United Kingdom of Great Britain and Ireland for January and February:

	Jan. 12.	Feb. 9.	Increase.	Decrease.
Bank of England,....	£ 20,076,998	.. £ 20,074,511	.. .. .	.. £ 2,487
Private banks,.....	3,320,794	.. 3,350,929	.. £ 30,165	.. .. .
Joint-stock banks,....	2,939,985	.. 2,940,755	.. 770	.. .. .
Total in England,...	£ 26,337,777	.. £ 26,466,125	.. £ 28,448	.. .. .
“ “ Scotland,...	4,303,285	.. 4,094,667	.. .. .	.. £ 208,518
“ “ Ireland,....	6,912,819	.. 6,918,944	.. 6,125	.. .. .
United Kingdom,....	£ 37,553,882	.. £ 37,379,936	.. .. .	.. £ 173,945

And as compared with the month ending the 11th of February, 1860, the above returns show a decrease of £1,830,455 in the circulation of notes in England, and a decrease of £2,315,094 in the circulation of the United Kingdom.

On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:

The English private banks are below their fixed issue,.....	£ 1,058,976
The English joint-stock banks are below their fixed issue,.....	361,602

Total below fixed issue in England,.....	£ 1,415,578
The Scotch banks are above their fixed issue,.....	1,345,496
The Irish banks are above their fixed issue,.....	564,450

The average stock of bullion held by the Bank of England in both departments during the month ending the 6th of February was £11,886,849, being a decrease of £1,052,555, as compared with the previous month, and a decrease of £3,654,004, when compared with the same period last year.

The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 9th of February:

Gold and silver held by the Scotch banks,.....	£ 2,583,232
Gold and silver held by the Irish banks,.....	2,639,177
Total,.....	£ 5,222,409

Being an increase of £69,206, as compared with the previous return, and a decrease of £219,194, when compared with the corresponding period last year.

Fraudulent Gold Coin.—The Bank of France and several other establishments recently discovered that many of the Napoleons they received had been fraudulently reduced in value by scooping out part of the inside, and filling up the hollow with lead or brass. The perpetrators of this fraud first sawed off the headside of the piece, then hollowed out the inside, till only a mere pellicle of gold remained, and afterwards filled up the interior, as stated. They then put on the head again, and so cleverly as to leave scarcely any mark on the edge. The police are endeavoring to discover the guilty parties.

English Savings Banks.—The annual return shows that on the 20th of November last there were 1,557,149 persons who had money deposited in savings banks, and 28,629 charitable institutions and friendly societies; and the deposits amounted to no less than £41,258,368, an increase over the previous year of 79,002 in depositors, and £2,262,492 in deposits—signs of a prosperous year. 579 other friendly societies had accounts direct with the National Debt Commissioners, and their deposits amounted to £2,039,952, a further increase of £38,198. 6,680 annuities granted by savings banks are being paid, amounting to £136,859 a year. Since 1834 the sum of £229,300 has also been received for 2,006 deferred annuities, amounting to £39,730 a year, of which £22,649 has fallen in, and about £50,000 of the principal money received was returned in consequence of death or default. The securities held by the National Debt Commissioners on the 20th of November would, if then sold, have realized £4,741,978 less than the amount due from them to the trustees of savings banks, and this with Consols at 93½. In the course of the year securities to the value of £6,974,496 were purchased with savings banks' money, and £4,735,000 sold or paid off. The chief dealing was in Exchequer bills and bonds, which were purchased to the amount of £6,838,100, and sold to the amount of £4,035,000.

British National Debt.—A return has just been issued on the motion of Mr. L. RICARDO, stating the amount of the funded debt. On the 31st of March last it consisted of £2,981,088 2¼ per cents; £418,300 2¼ per cents; £779,258,642 3 per cents; £2,630,769 3¼ per cents; £240,746 3¼ per cents and £423,603 5 per cents—a total of £785,961,998, on which the annual interest payable amounts to £23,579,340. In the course of the financial year the debt had been reduced £839,153, chiefly by stock being transferred for the purpose of annuities (but there was £47,855 transferred for redemption of land tax.) The terminable annuities in existence (for lives or terms of years) are stated to amount to £1,316,944, but there are also the naval and military pension annuity of £585,740, purchased by the Bank of England in 1823 and expiring in 1867, the annuity of £116,000 created by the £16,000,000 loan of 1855 (Crimean war) expiring in 1885, and the Tontine annuities created in the reign of GEORGE III.; £46,256.

Bank Collections.—Messes. DUNCAN, SHERMAN & Co. have issued the following notice to their dealers:

NEW-YORK, April 24, 1861.

Please take notice, that this bank assumes no responsibility either in the transmission, protesting, collection or payment of notes, or drafts payable in States which have, or may hereafter secede from the Union, or at places where the mails are interrupted or discontinued.

The Bank of Commerce has sent the following circular to its correspondents:

"Bank of Commerce in New-York, April, 1861.

"Sir,—This bank will not hereafter, until further notice, assume any responsibility either in the transmission, protest, collection or payment of notes or drafts payable in States which have or may hereafter pass ordinances of secession from the Union; or at places where the mails are interrupted or discontinued; but should you so desire and request in writing, we will deposit in the post-office, enclosed to the address of our usual correspondents, entirely at your risk in all respects, any paper for collection.

"Yours respectfully,

H. F. VAIL, Cashier."

Bank Dividends.—Philadelphia.—The Philadelphia banks, with the exception of the Bank of North America, make their semi-annual dividends on the first Tuesday of May and November in each year, and yesterday being the first Tuesday in May, the following dividends were announced. We give the dividend declared by each, compared with the dividend made in November, 1860:

<i>Banks.</i>	<i>Capital.</i>	<i>May.</i>	<i>Nov.</i>	<i>Amount.</i>
Philadelphia,.....	\$ 1,800,000	.. 5	.. 3	\$ 54,000
Farm. and Mechanics',..	2,000,000	.. 4	.. 3	60,000
Girard,.....	1,250,000	.. 3½	.. 3	37,500
Commercial,.....	841,400	.. 3½	.. 3	25,242
Mechanics',.....	800,000	.. 5	.. 3½	23,000
Man. and Mechanics',..	570,150	.. 4	.. 3	17,194
Western,.....	418,600	.. 5	.. 4	16,744
Consolidation,.....	267,560	.. 3	.. 3	8,025
Southwark,.....	250,000	.. 5	.. 5	12,500
Commerce,.....	250,000	.. 5	.. 3	7,500
Kensington,.....	250,000	.. 5	.. 3	8,750
Penn Township,.....	350,000	.. 4	.. 3½	10,500
Northern Liberties,...	500,000	.. 5	.. 3	15,000
Tradesmen's,.....	150,000	.. 4	.. 4	6,000
City,.....	433,850	.. 3½	.. passed.	....
Commonwealth,.....	284,185	.. 3	.. "	....
Corn Exchange,.....	182,490	.. 3	.. "	....
Union,.....	209,150	.. 3	.. "	....
Total,.....	\$ 10,807,385			\$ 305,966

Much has been said of late in regard to some action on the part of the New-York Stock Exchange to protect Wall-street from new issues of bonds of seceding States. The Board, in May, unanimously adopted the following resolution:

Resolved, That the members of the New-York Stock Exchange hereby pledge themselves not to deal in or negotiate the bonds, stocks or public securities of any State or States which may have been issued subsequent to the date of any act or declaration of secession by the authorities of such State, and any member of the Exchange violating this rule shall be expelled.

CANADA.—ARCHD. CAMERON, Esq., was, on the 22d April, appointed Manager of the Hamilton Branch of the Commercial Bank of Canada, and WILLIAM H. PARK, Esq., Assistant Manager.

The Banks at Natal.—The success of banking operations in the colony may be tested by the fact that the Natal Bank, established about five years ago, has just declared its dividend for the past half-year of 7½ per cent., equal to fifteen per cent. per annum, besides a bonus of 10 per cent. to its shareholders for the half-year, making 15 per cent. per annum. The Agricultural and Commercial Bank, established last year, exhibits a profit of 12 per cent., and has paid its shareholders 8 per cent. upon the capital invested.—*Cape and Natal News.*

The Edinburgh and Glasgow Bank.—The Scotch Court of Sessions has been occupied several days in hearing an action brought against Sir WILLIAM JOHNSTON, one of the directors of the late Edinburgh and Glasgow Bank, by the Rev. Mr. DOBBIE, a shareholder. It was alleged that the reverend gentleman had bought a number of shares in the concern on the strength of the directors' report of February, 1858, a document which represented the affairs of the bank to be in a flourishing condition. This, it was submitted, was a misrepresentation, the bank being insolvent when it was stated to possess a capital of half a million. The jury found the following verdict: That the pursuer purchased the shares mentioned in the first issue; that he was induced to make the said purchase by false representations made on or about the 4th and 5th of February, 1858, by the defender and the other directors of the Edinburgh and Glasgow Bank, but find the said representations were not made fraudulently by the defenders, or either of them; find, under the third issue, that the pursuer was induced to continue a shareholder of said bank by false statements contained in a circular issued by the said directors, but that the said statements were not fraudulent.

PRIVATE BANKERS.

NEW-YORK.—We are sorry to announce the suspension of Messrs. GELPCKE, KEUTGEN & REICHELDT, bankers, New-York, a firm hitherto enjoying high credit in this city.

KENTUCKY.—Messrs. A. D. HUNT & Co., bankers, at Louisville, have relinquished business.

IOWA.—Messrs. THEODORE GELPCKE & Co., bankers, Dubuque, Iowa, have been obliged to suspend, and have made an assignment for the benefit of their creditors.

VIRGINIA.—The late firm of ISAACS & TAYLOR, at Richmond, Virginia, was dissolved in December last, Mr. TAYLOR having been chosen Cashier of the Bank of Virginia, in place of the late Mr. SAMUEL MARX. The firm is succeeded by Messrs. WILLIAM B. ISAACS & Co., whose card is contained on the cover of this work. They draw on REED, DREXEL & Co., New-York, to whom they refer, and to JAMES CASKIE, Esq., President of the Bank of Virginia, Richmond; DANIEL SPRIGG, Esq., Cashier of the Merchants' Bank, Baltimore; ALEXANDER BENSON & Co., bankers, Philadelphia; SPENCER, VILA & Co., bankers, Boston.

Alexandria.—The banking firm of CORSE BROTHERS, at Alexandria, suspended payment early in May.

PENNSYLVANIA.—Mr. CHARLES HENRY FISHER, banker, at Philadelphia, suspended payment on the 8th of May, with liabilities estimated at about one million of dollars.

IMPORTANT TO BANKS AND BANKERS.

The second edition of the MERCHANTS AND BANKERS' ALMANAC, for 1861, is now published, with new and valuable matter, viz.:

1. A List of the Banks, arranged alphabetically, in every State and City of the Union, April, 1861—Names of President and Cashier, in May, 1861.
2. A List of Private Bankers in Three Hundred and Fifty Cities and Towns of the United States, revised to May 1, 1861.
3. Alphabetical List of Sixteen Hundred Cashiers in the United States.
4. A list of the Banks in Canada, New-Brunswick and Nova Scotia—their Cashiers, Managers and Foreign Agents.
5. Governor, Directors and Officers of the Bank of England, December, 1860.
6. List of Banks and Bankers in London, December, 1860.
7. List of Bankers in Europe, Asia, South America, Australia, West Indies, &c.
8. Lowest and Highest Quotations of Stocks at New-York, each Month, 1860.
9. History of the Mint of the United States, and Statistics of the Coinage.
10. Quotations of Foreign Exchange at New-York, each Month, 1860.
11. The Usury Laws, and Law of Damages on Bills, of each State in the United States, revised to May, 1861.
12. The Savings Banks of New-York—City and State.
13. On the Progress of Bank Note Engraving in the United States.
14. Historical Sketch of Early Banking in the United States.
15. The Cotton Crop of each Year, and Foreign Exports, 1857—1860.
16. Dictionary of Commercial and Financial Terms.
17. Portraits of ALBERT GALLATIN—STEPHEN GIRARD—GEORGE PEABODY—ERASTUS CORNING—JOHN RICHARDSON—DAVID LEAVITT—JAMES M. RAY.
18. Rail-Roads of each State—Length, Cost, &c.—December, 1860.
19. The Banking Systems of Europe—France, Germany, Austria, Russia.
20. Table of the Values of all Foreign Gold and Silver Coins in United States.

All in one volume octavo.—200 pages.—Price, \$1.25.

Notes on the Money Market.

NEW-YORK, MAY 24, 1861.

Exchange on London, at sixty days' sight, 105½ @ 106½.

THE month of May has been an eventful one in the financial history of the country. The failures among commercial houses have been heavy and numerous, causing heavy loss and much distrust. The first bank failures in this State, arising out of the commercial revulsion of the year, have already occurred. The Bank of Albany closed its doors on Saturday, the 11th, and the Bank of the Capitol, at Albany, suspended on Saturday, the 18th, and two others this week.

In this market the supply of business paper has diminished. The lowest rate we have heard of, during the month, was five per cent., and this for a quality known as *gilt-edged paper*. The banks maintain their line of discounts as in April. Money for temporary use, on good collaterals, is abundant at 5 per cent., while paper is almost unsaleable outside of bank. There are buyers of choice names, in moderate amounts, at 7 @ 12 per cent., and no sale for those quoted at 24 @ 50 per cent.

We annex the ruling rates for business paper at this date, compared with the last week in February, March and April:

	Feb. 22. Per cent.	March 23. Per cent.	April 20 Per cent.	May 22. Per cent.
Loans on call, State Stock securities,.....	5 @ 6 .. 5 @ 5½ .. 5½ @ 7 .. 5½ @ 7			
“ other good securities,.....	6 @ 7 .. 6 @ 6½ .. 7 @ 7½ .. 8 @ 9			
Prime endorsed bills, 60 days,.....	6½ @ 7 .. 5½ @ 6 .. 6 @ 7 .. 7 @ 10			
First class single signatures, 4 to 6 months, 7½ @ 10 .. 6 @ 6½ .. 7 @ 8 .. 8 @ 10				
Other good bills,.....	12 @ 15 .. 8 @ 9 .. 8 @ 10 .. 10 @ 12			
Names less known,.....	18 @ 24 .. 12 @ 24 .. 12 @ 24 .. 15 @ 30			

The weekly averages of the banks of the city of New-York, for the week ending May 18th, compare as follows with the corresponding week last year:

	Loans.	Specie.	Circulation.	Deposits.
May 18, 1861,.....	\$120,007,000 ..	\$89,537,000 ..	\$9,061,000 ..	\$93,179,000
“ 19, 1860,.....	124,988,000 ..	23,735,000 ..	9,065,000 ..	50,590,000

The rates of foreign exchange during the month have been in favor of buyers—sterling bills for the steamer of this week having closed at 105½ @ 106½, sixty days. The exports of domestic produce are still largely in excess of the imports of merchandise, and specie is arriving by every steamer from Liverpool.

On Paris, the rate for bankers' bills is 5.45 francs per dollar; in some instances, 5.35 @ 5.25 have been paid. On all the Continental points the rates are more favorable to remitters.

We annex the current quotations, compared with the closing rates of February, March and April, for bankers' sixty day bills:

	Feb. 22.	March 23.	April 20.	May 22.
London, bankers' bills,.....	105½ @ 106 ..	107½ @ 107½ ..	106½ @ 106½ ..	105½ @ 106½
Do. mercantile bills,....	104½ @ 105 ..	106½ @ 107½ ..	105 @ 106 ..	105 @ 106
Do. with bills of lading,.	103 @ 104 ..	106 @ 107 ..	105 @ 105½ ..	108½ @ 104½
Paris, bankers' bills,.....	5.35 @ 5.32½ ..	5.23½ @ 5.25 ..	5.35 @ 5.30 ..	5.45 @ 5.25
Amsterdam, per guilder,....	40 @ 40½ ..	40 @ 40½ ..	39½ @ 40 ..	39 @ 40
Bremen, per rix dollar,....	76½ @ 77 ..	77½ @ 78 ..	76½ @ 77 ..	77 @ 78
Hamburg, per mare banco,.	86½ @ 85½ ..	86 @ 86½ ..	81½ @ 85½ ..	85 @ 85½

The export of gold to Europe amounts to little or nothing. The receipts here from Liverpool and Havre, during the month of April, have been again large. The steamship *Persia*, from Liver-

pool, which arrived at this port 21st inst., brought \$1,200,000 in specie, and the *Edinburgh*, also from Liverpool, brought \$420,155, making a total by both steamers of \$1,620,155.

The most unfavorable feature of the month has been the revulsion in the Western currency. The bank paper of Illinois has fallen to 12 @ 13 per cent. discount. Wisconsin paper is also depreciated 7 @ 8 per cent.; that of Missouri, owing to the action of the legislature, has declined 10 @ 12 per cent. The State bonds, on which this large volume of bank paper was founded, has fallen 10 @ 20 per cent. since our last monthly statement. A large number of the Wisconsin and Illinois banks have been discredited and their paper is no longer current. The bankers of Cincinnati have rejected nearly all the bank paper of Kentucky. Under these unfavorable circumstances the rates of domestic exchanges entail heavy losses upon Western merchants. The following were the current quotations for exchange on New-York at the dates named:

May 20,.... Philadelphia,.....	Par.	....	May 17,.... St. Louis, Mo.,....	15 @ 16
" 20,.... Boston,.....	Par.	....	" 18,.... Cleveland, Ohio,..	1 @ 1½
" 18,.... New-Orleans, La.,....	½ @ 1	....	" 17,.... Louisville, Ky.,....	8 @ 8½
" 18,.... Mobile, Ala.,.....	½ @ 1	....	" 18,.... Detroit, Mich.,....	1 @ 1½
" 20,.... Baltimore,.....	½ @ 1	....	" 18,.... Cincinnati, Ohio,..	2 @ 2½
" 20,.... Washington,.....	4 @ 4½	....	" 19,.... Pittsburg, Pa.,....	8½ @ 8¾
" 18,.... Chicago, Ill.,.....	20 @ 25	....	" 19,.... Canada,.....	½ @ 1
" 18,.... Milwaukee, Wis.,....	7 @ 8	....	" 18,.... Toledo, Ohio,....	1 @ 1½

At New-Orleans and Mobile the rates quoted are at a discount; at all other points New-York funds are at a premium.

State loans have fallen to ruinous prices during the month of May. Virginia six per cents have sold at 48½ @ 51½; Missouri, 85 @ 41½; Tennessee, 41½ @ 47½. Kentucky State bonds, hitherto commanding readily a premium of 6 @ 7 per cent., are now reduced to 77. For North Carolina the range of prices has been 58 @ 62. These low values have partly been caused by the fear that these States will not be disposed to provide for the payment of their semi-annual interest in July next. Their ability to pay is not questioned, but unfortunately the legislation in these States has been revolutionary and suicidal. The tendency to establish stay laws has given the final blow to public credit. In Missouri, Pennsylvania and other States, such unconstitutional laws have been recently adopted. Michigan sixes are quoted 90 @ 95; Illinois, 95 @ 100; Maryland, 98 @ 100.

We annex quotations of the Government and leading State securities in this market for the past eight weeks:

	March 30th.	April 6th.	13th.	20th.	27th.	May 4th.	11th.	18th.
U. S. 6 per cents, 1867-8,....	95	95	98½	86	87½	89½	89	89½
U. S. 5 per cents, 1874,.....	89	89	86	85	75½	76	76	76
Ohio 6 per cents, 1836,.....	106	107	107	105	105	105	..	..
Kentucky 6 per cents,.....	95	95	95	70	70	80	76	77
Indiana 5 per cents,.....	89	89	89	89	89	88	..	..
Pennsylvania 5 per cents....	89	88	87½	85	80	77	74½	75½
Virginia 6 per cents,.....	76½	74	65½	86½	44	46	45½	46
Georgia 6 per cents,.....	80	80	..	..	..	..	..	60½
California 7 per cents, 1877, .	87½	86	68	75	74	71½	78½	74
North Carolina 6 per cents....	81½	79½	76½	45	50	66½	58½	59½
Missouri 6 per cents,.....	66½	63½	58½	89½	89	89	88½	88½
Louisiana 6 per cents,.....	77½	77½	..	..	..	46	..	50
Tennessee 6 per cents,.....	75½	78½	70	41	42	47	46½	48

We see by late Raleigh papers that a Mr. WOOTEN, a member of the North Carolina legislature, had moved a resolution "to suspend all payment of interest on all bonds due by this State to individuals or corporations in non-slaveholding States until present hostilities between the North and South shall cease." The resolution was referred to the Judiciary Committee. Interest on a part of the State debt fell due on the first of April, but all coupons, when presented at the Bank of the Republic in this city, have been returned to the owners with the remark, "No funds."

The Pennsylvania State government advertises for proposals for the loan of three millions of dollars to arm the State. Bids will be received up to 3 P. M. on the 5th of June. The loan will bear six per cent. interest, and is redeemable in ten years; certificates not to be subject to taxation for any purpose whatever.

The activity in rail-road movements this month has improved the revenues in the leading companies and led to better prices for their shares. New-York Central shares are quoted 4 per cent. better, sales down to 71½ and up to 78½ in May; Erie, 3, 3, with a range from 19½ @ 37½; Hudson

River, 2; Michigan Central, 4, (range 42½ @ 46); Panama, 8, (range 99 @ 102); Illinois Central, 10; (range 57 @ 69½); Chicago and Rock Island, 2; (range 85 @ 89); Galena and Chicago, 4½; (range 57 @ 61.)

We annex the ruling rates for rail-road shares for the past eight weeks. Those marked with a star pay no dividends at present:

	March 28d.	Apr 1.	10th.	20th.	27th.	May 4th.	11th.	18th.
N. Y. Central R. R. shares,.....	75½	78½	78½	68½	78½	72½	72½	72½
*N. Y. and Erie R. R. shares, ...	81½	82½	25½	18	21	21	21½	21½
*Harlem R. R. shares,.....	15½	16½	18½	11½	12½	12½	11½	11½
*Reading R. R. shares,.....	43½	44½	38½	29½	32½	31½	31½	31½
*Hudson River R. R. shares,....	45	45½	40½	38	56½	36½	35½	35
Michigan Central R. R. shares..	57½	58½	51½	40	44	45½	44½	44½
*Michigan Southern R. R. shares,	16½	17½	14½	12½	13½	18½	18½	19½
Panama R. R. shares,.....	116½	117½	110½	97½	98	109	100	100½
Baltimore and Ohio R.R. shares,	68½	50½	58½	48	..	48	43	36
*Illinois Central R. R. shares,...	81½	81½	94½	55½	57½	60½	64½	65½
*Cleveland and Toledo R. R.,...	85½	86½	80½	22½	28½	28½	26½	23½
Chicago and Rock Island E. R.,...	53½	57½	50½	34	36½	38½	36½	36
Galena & Chicago E. R. shares,	72½	73½	63½	55	57½	58½	59½	59½
Chicago, Burlington & Quincy,	72½	78½	63½	51	57	55½	58½	55

The receiver of the Cleveland and Pittsburg Rail-Road Company gives notice that the time for funding the unsecured indebtedness of the Cleveland and Pittsburg Rail-Road Company, according to the proposition contained in the last report of the company, is limited to July 1, 1861. The holders of the river line bonds, income bonds, dividend bonds and bills payable of said company, are notified to present them to be exchanged for the new bonds of the company, of the denomination of \$500, at No. 25 William-street, New-York.

The Secretary of the Treasury has issued proposals for two loans: 1. A loan of about nine millions of dollars, (\$9,000,000,) which will be issued in bonds or stock, having twenty years to run, and at six per cent. interest.

2. A loan of fourteen millions of dollars, (\$14,000,000,) which is limited, by law of June 22, 1860, at par. This loan is now advertised to be awarded on the 30th instant, but, from its limitation, it will probably have to be issued in Treasury Notes, having two years to run, and convertible into twenty years' stock or bonds as above, at the pleasure of the holder; which notes the Secretary is by law authorized to substitute, and which are also restricted to par. The Secretary of the Treasury has again modified the terms for proposals for the loan and Treasury Notes which are to be opened on Saturday next, so that payments thereupon may be made in instalments during June, instead of on the 1st of that month, as provided in the original notice.

A committee of the Chamber of Commerce, consisting of Messrs. PELATIAH PERIT, STEWART BROWN, WILLIAM H. ASPINWALL, JOHN JACOB ASTOR, JR., AUGUST BELMONT, JAMES GALLATIN, ALEXANDER T. STEWART, JAMES M. MORRISON, MOSES TAYLOR, GEORGE S. COE, FRANCIS A. PALMER, JOHN Q. JONES, D. RANDOLPH MARTIN, JACOB CAMPBELL, JR., have offered to aid these negotiations.

In bank shares the market is lower than for three years past. American Exchange shares have fallen to 80 @ 81; Continental, 65 @ 70; Mechanics', 95 @ 100; Bank of Commerce, 82 @ 84; Bank of the Republic, 88 @ 90. The decline is general throughout the list. The stocks maintaining full prices are those of our Trust and Gas companies. New-York Life and Trust, 170 @ 180; United States Trust Company, 120 @ 130; Farmers' Loan and Trust Company, 120 @ 125; Manhattan Gas, 140 @ 150; New-York Gas, 175 @ 180. City rail-road companies pay regular dividends, quarterly and semi-annually, and command high prices. Brooklyn City, 100 @ 110; Third Avenue, 170 @ 200; Sixth Avenue, 122 @ 126; Eighth Avenue, 120 @ 130; Second Avenue, 90 @ 97.

For rail-road bonds of the best classes the demand is very strong and the supply scarce, with prices firmly maintained, as these appear to be the least likely to suffer from the times, and more probably to be sought for as entirely safe investments.

United States stocks are very firm, and would undoubtedly rise to higher prices were it not for the new loan offered. Should the government make no further issues, except of Treasury Notes at par, the permanent loans would immediately bear better quotations. Stocks of the northern States remain in the best credit, prices in some cases being slightly affected by sales, to re-invest in their new loans or United States stocks at current rates. Border and southern State stocks have be-

come "fancy" securities, the fluctuations, from over speculation in them, being very violent, and in many cases the prices being unduly maintained by the demands of those who have oversold; instance, Virginia's, for which 48 was paid to fill short sales, while they were offered at 40, sellers' option, 80 days, on the same day.

The legislature of Tennessee, on the 8th, passed resolutions providing for the holding of a Bank Congress of the Southern States. They affirm "that in the present unsettled and distracted posture of public affairs, it is important that the banks of the Southern States should, at an early day, be represented in a general convention or congress, to confer and adopt such a line of policy as will best promote the general welfare and insure a currency of uniform value throughout the South;" and direct "that said congress be held at Atlanta, Georgia, on the first Monday in June, 1861, or at such other time and place as may be designated by a majority of the States co-operating."

We have advices from Europe to the 11th inst. The London money market is noticed as active and stringent. Consols, 91 $\frac{1}{2}$ @ 91 $\frac{1}{2}$. The sales of cotton at Liverpool for the three days ending on the 9th inst., were forty-two thousand bales. Prices were $\frac{1}{2}$ d. per pound higher. Breadstuffs and provisions were steady. The London *Economist* of the 11th, says: The demand for money during the early part of the week was extremely active, and the discount establishments requiring 5 $\frac{1}{2}$ per cent., the bulk of the business was thrown upon the bank. The applications at that establishment were, therefore, very large, the demand being increased by the expectation that a rise would take place yesterday in the minimum rate to 5 $\frac{1}{2}$ per cent. To-day there has been less pressure, and the choicest paper could be negotiated in the open market at 5 per cent., 5 $\frac{1}{2}$ being still asked for other bills. On the stock exchange loans on government securities have been in request at 4 $\frac{1}{2}$ per cent.

Letters from Manchester, May 8, say that the increasingly threatening tidings from America are paralyzing business in that market. As regards all kinds of goods, it is literally true that what little demand there was some time back is now stopped. There are some cotton spinners who ask some further advance because cotton is rising; and others are not disposed to sell at all. But, on the other hand, there is much less disposition to purchase either for shipment or home consumption. Buyers are holding aloof most decidedly.

The London *Times*, May 7th, says it is stated that policies of insurance are now being opened in London for £1,000,000 of California bullion from Panama to London, *these consignments being diverted from New-York in consequence of the peril of capture*. It is likewise mentioned, in further corroboration of the arguments regarding the adverse effect which must be produced in the American money markets by the occurrence of actual war, that some moderate sums are already in course of remittance to this country to be lodged at the current rate of interest for deposits.

D E A T H S.

AT TROY, N. Y., Sunday morning, April 28th, 1861, aged nearly fifty-eight years, JOHN T. McCOUN, Esq., who for twenty years past has been identified with the Farmers' Bank of the City of Troy, having been elected a director in 1841, a member of the finance committee in 1848, and president of the bank from December, 1852, to February, 1861.

AT BELLOWS' FALLS, VERMONT, April 17th, WILLIAM HENRY, Esq., aged seventy-three years. He was cashier of the Bellows' Falls Bank for fifteen years, had been a member of Congress, and had held several important places of political and social trust.

LIST OF PRIVATE BANKERS IN THE UNITED STATES.

MAY, 1861.

Alabama,.....	Page 955	Kansas,.....	Page 960	New-York,.....	Page 950
Arkansas,.....	965	Kentucky,.....	960	North Carolina,.....	954
California,.....	955	Louisiana,.....	960	Ohio,.....	968
Colorado Territory,.....	953	Maryland,.....	958	Oregon,.....	965
Connecticut,.....	950	Massachusetts,.....	950	Pennsylvania,.....	951
Delaware,.....	958	Michigan,.....	961	Rhode Island,.....	950
District of Columbia,.....	958	Minnesota,.....	962	South Carolina,.....	954
Florida,.....	956	Mississippi,.....	962	Tennessee,.....	965
Georgia,.....	954	Missouri,.....	963	Texas,.....	965
Illinois,.....	956	Nebraska,.....	963	Vermont,.....	965
Indiana,.....	958	New-Jersey,.....	961	Virginia,.....	968
Iowa,.....	959	New-Mexico,.....	968	Wisconsin,.....	968

Massachusetts.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Boston,.....	Suffolk Co.,	Attwood, Gilbert,.....	Ward, Campbell & Co.
"	"	Blake Brothers & Co.,.....	Geo. S. Robbins & Son.
"	"	Bolles & Co., Matthew,.....	Edward Morrison.
"	"	Brewster, Sweet & Co.,.....	Leather Manufac. Bank.
"	"	Brown Brothers & Co.,.....	Brown Brothers & Co.
"	"	Burnett, Drake & Co.,.....	Colgate & Hoffman.
"	"	Clapp & Fuller,.....	Union Bank.
"	"	Clark, Cheney & Co.,.....	Clark, Dodge & Co.
"	"	Davis, Joseph W.,.....	Corn Exchange Bank.
"	"	Dupee, Beck & Sayles,.....	Ward, Campbell & Co.
"	"	Gilbert & Sons,.....	Merchants' Bank.
"	"	Howe & Co., James Murray,.....	.....
"	"	Lee, Higginson & Co.,.....	.....
"	"	Pierce, Lee & Co.,.....	F. P. James & Co.
"	"	Spencer, Vila & Co.,.....	Read, Drexel & Co.
"	"	Stone & Downer,.....	Read & Lathrop.
"	"	Thayer & Brother, J. E.,.....	Cammann & Co.
"	"	Wolcott & Co., J. W.,.....	Bank of Commerce.
Salem,.....	Essex Co.,	Pierce, Nathan,.....	.....
Worcester,.....	Worcester,	Boyden, John,.....	Gwynne & Day.

Rhode Island.

Providence,.....	Providence,	Jackson & Butts,.....	Geo. S. Robbins & Son.
"	"	Jastram, Geo. B.,.....	H. Meigs, Jr., & Smith.
"	"	Noyes, John L.,.....	National Bank.
"	"	Pope, Charles H.,.....	Geo. S. Robbins & Son.
"	"	Vaughan & Co., D. W.,.....	Geo. S. Robbins & Son.
"	"	Wall & Son, A.,.....	George S. Nelson.

Connecticut.

Hartford,.....	Hartford Co.,	Bissell & Co., George P.,.....	Ketchum, Son & Co.
"	"	Buell & Son, Robert,.....	H. T. Morgan & Co.

New-York.

Albany,.....	Albany Co.,	Squires, Thomas,.....	White, Morris & Co.
"	"	Watson, W.,.....	H. T. Morgan & Co.
Amsterdam,.....	Montgomery,	Miller, C.,.....	.....
Anglica,.....	Alleghany,...	D'Autremont, Charles,.....	Artisans' Bank.
Attica,.....	Wyoming,...	C. B. Benedict & Co.,.....	Metropolitan Bank.
Auburn,.....	Cayuga Co.,	Wm. H. Seward, Jr., & Co.,.....	Importers & Traders' Bk.
Bath,.....	Steuben Co.,	Hallock, George W.,.....	The Park Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Names of Banker.</i>	<i>New-York Correspondent.</i>
Binghamton,....	Broome Co.,	Andrews, A. E.,.....	L. S. Lawrence & Co.
Buffalo,.....	Erie County,	Blodgett, William H.,.....	Edward Morrison.
".....	"	Manchester & Rich.,.....	Shoe and Leather Bank.
".....	"	Robinson & Co.,.....	American Exchange Bk.
".....	"	Shuttleworth & Co.,.....	White, Morris & Co.
".....	"	Smith, H. Norman,.....	N. Y. Exchange Bank.
".....	"	Yaw & Co., A. P.,.....	City Bank.
Camden,.....	Oneida Co.,	Curtis, H. T.,.....	Metropolitan Bank.
Canandaigua,....	Ontario Co.,	Beals, Thomas,.....	Seventh Ward Bank.
".....	"	E. S. Gregory,.....	Thompson Brothers.
Cape Vincent,....	Jefferson Co.,	Hammond, L. S.,.....	Ocean Bank.
Corning,.....	Steuben Co.,	Bigelow & Thomson,.....	Merchants' Exch. Bank.
Cuba,.....	Alleghany,.	Green & Co., M. J.,.....	.....
Dansville,.....	Livingston,.	Sweet & Co., S.,.....	People's Bank.
Dundee,.....	Yates Co.,.	Stafford, H. G.,.....	The Park Bank.
Dunkirk,.....	Chautauque,.	Minor & Co., H. J.,.....	F. P. James & Co.
Ellicottville,....	Cattaraugus,.	Rice & Co., A. G.,.....	Metropolitan Bank.
".....	"	Chamberlain & Co., B.,.....	Metropolitan Bank.
Elmira,.....	Chemung,...	Van Campen, S. R.,.....	Atlantic Bank.
Friendship,.....	Alleghany,.	Miner & Wellman,.....	Ocean Bank.
Livingston,.....	Livingston,.	Cone, Ephraim,.....	Metropolitan Bank.
".....	"	Whiting & Walker,.....	Duncan, Sherman & Co.
Geneva,.....	Ontario Co.,	Schell & Hemiup,.....	The Park Bank.
Greene,.....	Chenango Co.	Juliand, J.,.....	Bk. of Commonwealth.
Hornellsville,....	Steuben Co.,	Adsit, Martin,.....	Metropolitan Bank.
Hume,.....	Alleghany,.	Skiff, M. W.,.....	Metropolitan Bank.
Lockport,.....	Niagara Co.,.	Morse & Co., Daniel,.....	The Park Bank.
Lowville,.....	Lewis Co.,.	McCullock, William,.....	Metropolitan Bank.
Lyons,.....	Wayne Co.,.	Chapman & Co., D.,.....	S. E. Darling & Co.
".....	"	Hotchkiss, H. G.,.....	Metropolitan Bank.
Medina,.....	Orleans Co.,	Fairman, B.,.....	Winslow, Lanier & Co.
Mexico,.....	Oswego Co.,	Chandler & Ames,.....	Atlantic Bank.
Morris,.....	Otsego Co.,.	Moore, A. C.,.....	Metropolitan Bank.
Niagara Falls,....	Niagara Co.,	Hamlin, J. O.,.....	Metropolitan Bank.
".....	"	White & Co., H.,.....	The Park Bank.
Nunda,.....	Livingston,.	Whitecomb, W.,.....	Bk. of Commonwealth.
Olean,.....	Cattaraugus,.	Martin, Stanley,.....	Metropolitan Bank.
".....	"	Stowell, Chamberlain & Co.,.	The Park Bank.
Oswego,.....	Oswego Co.,	Goldey, James H.,.....	Bliss, Williams & Co.
Painted Post,....	Steuben Co.,	Platt, C. F.,.....	.....
Penn Yan,.....	Yates Co.,.	Stark, Oliver,.....	Atlantic Bank.
Phelps,.....	Ontario Co.,	Hotchkiss, C. & L. B.,.....	The Park Bank.
Rochester,.....	Monroe Co.,	Fairchild, H. S.,.....	American Exchange Bk.
".....	"	Powers, Daniel W.,.....	American Exchange Bk.
".....	"	Rochester & Brother, J. H.,.	Ocean Bank.
".....	"	Ward & Brother,.....	Market Bank.
Rushville,.....	Yates Co.,.	Fitch, J.,.....	American Exchange Bk.
Sing Sing,.....	Westchester,.	C. F. Maurice,.....	Bk. of Commonwealth.
Skaneateles,....	Onondaga, .	Allis, C. W.,.....	The Park Bank.
Syracuse,.....	"	White, Hamilton,.....	American Exchange Bk.
".....	"	Wilkinson & Co.,.....	American Exchange Bk.
".....	"	W. W. Teall,.....	The Park Bank.
Troy,.....	Rensselaer,.	Parsons & Fisher,.....	Bk. of Commonwealth.
Watertown,.....	Jefferson Co.,	Wooster Sherman's Bank,....	Bk. of Commonwealth.
Wellsville,.....	Alleghany,....	Hoyt, Lewis & Russell,.....	Irving Bank.
".....	"	Carl, York & Co.,.....	People's Bank.

New-Jersey.

Newark,.....	Essex Co.,.	Reynolds & Beach,.....	Marine Bank.
Paterson,.....	Passaic Co.,	John Brush,.....	L. S. Lawrence & Co.

Pennsylvania.

Alleghany City, Alleghany,.	Alleghany Savings Bk.,.....	Mechanics' Bank.	
"	"	Mechanics' Savings Bank,....	
"	"	Merchants & Farmers' Bk.,....	
Allentown,.....	Lehigh Co.,	Blumer & Co., W. H.,.....	American Exchange Bk.
Altoona,.....	Blair County,	Johnston, Jack & Co.,.....	J. S. Cronin & Howard.
".....	"	Lloyd & Co., W. M.,.....	The Park Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Bedford,	Bedford Co.,	Read, Rupp & Schell,	
Bellefonte,	Centre Co.,	Hume, McAllister, Hale & Co.,	Farm. & Mech. Bk., Phil.
"	"	Reynolds & Co., William F.,	Read, Drexel & Co.
Bradford,	McKean Co.,	Steers & Co., E. P.,	Thompson Brothers.
Brookville,	Jefferson Co.,	Corbet, W. W.,	
Butler,	Butler Co.,	J. S. Cumming,	
Carbondale,	Luzerne Co.,	Gillespie, Pierce & Co.,	The Park Bank.
Carlisle,	Cumberland,	Beetem, W. M.,	Mercantile Bank.
"	"	Ker, Brenneman & Co.,	Winslow, Lanier & Co.
Clarion,	Clarion Co.,	Sutton & Reed,	
"	Clearfield, ..	Leonard, Finney & Co.,	
Conneautville, ..	Clearfield, ..	Judson Bank,	Jasper T. Van Vleck.
"	"	Power & Son, W.,	Metropolitan Bank.
Doylestown,	Bucks Co.,	Hart & Co., J.,	Winslow, Lanier & Co.
Eric,	Erie County,	Clark & Metcalf,	Nassau Bank.
"	"	Curry & Co., William C.,	F. P. James & Co.
"	"	Neiler & Warren,	Tradesmen's Bank.
"	"	Sandford & Co., M.,	American Exchange Bk.
"	"	Vincent, Bailey & Co.,	Metropolitan Bank.
Franklin,	Venango Co.,	R. Lamberton,	
Girard,	Erie County,	Battles & Webster,	The Park Bank.
Greensburg,	W'atmorl'nd,	Barclay, Thomas J.,	Drexel & Co., Phila.
Harrisburg,	Dauphin Co.,	Cameron, Colder & Co.,	
Hollidaysburg, ..	Blair County,	Gardner, James,	
"	"	Johnston, Jack & Co.,	Winslow, Lanier & Co.
Huntingdon,	Huntingdon,	Bell, Garrettson & Co.,	Knauth, Nachod & K.
Indiana,	Indiana Co.,	Sutton & Stewart,	The Park Bank.
Johnstown,	Cambria Co.,	Smith & Co., S. H.,	Knauth, Nachod & K.
Lancaster,	Lancaster, ..	Gyger & Co., John,	Nassau Bank.
"	"	Reed, McGrann, Kelly & Co.,	Jasper T. Van Vleck.
"	"	Reed, Henderson & Co.,	
Lewiston,	Mifflin Co.,	William Russell,	
Manchester,	Alleghany, ..	Manchester Savings Bank,	
Meadville,	Crawford, ..	Derickson & Co., Charles A.,	Metropolitan Bank.
"	"	Dick, James R.,	Winslow, Lanier & Co.
Mechanicsburg, ..	Cumberland,	Merkel, Mumma & Co.,	Farm. & Mech. Bk., Phil.
Mercer,	Mercer Co.,	Hanna & Co.,	Ocean Bank.
Monongahela,	Washington,	Alexander & Co.,	
Montrose,	Susquehanna,	Cooper & Co., W. H.,	Bank of North America.
Mountjoy,	Lancaster, ..	Gerber & Co., Andrew,	
Newcastle,	Lawrence, ..	Farmers & Mech. Sav. Bk.,	
"	"	Patterson, William,	The Park Bank.
Newville,	Cumberland,	Rea, Gracy & Co.,	
North East,	Erie County,	Blain, A. W.,	Metropolitan Bank.
Philadelphia,	Philadelphia,	Baker Westcott & Co.,	Carpenter & Vermilye.
"	"	Barker Brothers & Co.,	Ward, Campbell & Co.
"	"	Bayard, C. P.,	Duncan, Sherman & Co.
"	"	Benson & Co., A.,	White, Morris & Co.
"	"	Boyd & Bates,	Bk. of Commonwealth.
"	"	Brown Brothers & Co.,	Brown Brothers & Co.
"	"	Camblos & Co., C.,	Hoffman & Co.
"	"	Clark & Co., E. W.,	Clark, Dodge & Co.
"	"	Cooke & Co., Jay,	Carpenter & Vermilye.
"	"	Davis & Birney,	Duncan, Sherman & Co.
"	"	De Haven & Brother,	Taylor Brothers.
"	"	D'Inwilliers & Co., C.,	Colgate & Hoffman.
"	"	Drexel & Co.,	Read, Drexel & Co.
"	"	Emory & Co., Charles,	Jasper T. Van Vleck.
"	"	Ferree & Co.,	Van Antwerp & Co.
"	"	Fox & Co., John E.,	Van Antwerp & Co.
"	"	Harrold, Williams & Co.,	Read & Lathrop.
"	"	Hopkins & Co., J.,	H. Meigs, Jr., & Smith.
"	"	Kelly & Co., P. F.,	Winslow, Lanier & Co.
"	"	Koons, Charles,	White, Morris & Co.
"	"	Lewars & Co., James E.,	Read, Drexel & Co.
"	"	Loyd & Blandy,	Gwynne & Day.
"	"	Michener & Co.,	The Park Bank.
"	"	Miller & Co., M. T.,	Metropolitan Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Philadelphia, . . .	Philadelphia,	Raley, R. F.,	Gilman, Son & Co.
"	"	Tener & Davis,	Kirtland & Co.
"	"	U. S. In. Annuity & Trust Co.,	Bk. of Commonwealth.
"	"	Whelen & Co., E. S.,	Cammann & Co.
"	"	Withers & Peterson,	Read, Drexel & Co.
"	"	Work, Glendenning & Co.,	E. Morrison.
"	"	Work, McCouch & Co.,	Winslow, Lanier & Co.
Pittsburgh,	Alleghany,	Bell & Co., Thompson,	Winslow, Lanier & Co.
"	"	Farmers' Deposit B'kg Co.,	Bank of America.
"	"	German Trust & Savings Bk., . . . . .	.....
"	"	Hanna, Hart & Co.,	Carpenter & Vermilye.
"	"	Hill & Co.,	Read, Drexel & Co.
"	"	Holmes & Sons, N.,	Metropolitan Bank.
"	"	Iron City Trust Co.,	American Exchange Bk.
"	"	Jones & Co., S.,	Winslow, Lanier & Co.
"	"	Kramer & Rahm,	Winslow, Lanier & Co.
"	"	Patrick & Co., R.,	Winslow, Lanier & Co.
"	"	Pittsburgh Trust Company,	The Park Bank.
"	"	Semple & Jones,	Kissam & Taylor.
"	"	Union Banking Co.,	The Park Bank.
"	"	Williams & Co., W. H.,	Bank of North America.
Pottsville,	Schuylkill,	Whitney, L. F.,	Thompson Brothers.
Reading,	Berks Co.,	Goodrich, G. W.,	J. S. Cronise & Howard.
Scranton,	Luzerne Co.,	Mason, Meylert & Co.,	Bank of North America.
"	"	Sanderson & Co., George,	The Park Bank.
Sharon,	Mercer Co.,	Alexander & Strowbridge, . . . . .	.....
Shippensburg,	Cumberland,	McLean, Wunderlich & Co., . . . . .	.....
Somerset,	Somerset Co.,	Ross & Co., George,	The Park Bank.
Towanda,	Bradford Co.,	Laporte, Mason & Co.,	Clark, Dodge & Co.
"	"	Russell & Co., E. S.,	American Exchange Bk.
Troy,	Bradford Co.,	Pomeroy Brothers,	Ocean Bank.
Warren,	Warren Co.,	Guild, A. M.,	Winslow, Lanier & Co.
"	"	Brown, R.,	Thompson Brothers.
Washington,	Washington,	Hazlett & Son, Samuel,	American Exchange Bk.
"	"	Smith & Son, William,	Drexel & Co., Phila.
Waterford,	Eric Co.,	Benson & West,	Jasper T. Van Vleet.
West Greenville,	"	Achre, Wick & Co.,	Ocean Bank.
"	"	Wood, W. W. W.,	Thompson Brothers.
Wilkesbarre,	Luzerne Co.,	Drake, Charles B.,	Mercantile Bank.
"	"	Emley, A. H.,	The Park Bank.
"	"	Sterling, Walter G.,	Read, Drexel & Co.
York,	York Co.,	Weiser, Charles,

Colorado Territory.

Central City,	Turner & Hobbs,	Duncan, Sherman & Co.
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Delaware.

Wilmington,	Newcastle,	McLear & Son, John,	The Park Bank.
"	"	Robinson & Co., R. R.,	Read, Drexel & Co.

Maryland.

Baltimore,	Baltimore,	Benner, Donison & Co.,	Livermore, Clews & M.
"	"	Brothers McKim,	Read, Drexel & Co.
"	"	Brown Brothers & Co.,	Brown Brothers & Co.
"	"	Carson, T. J.,	J. A. Van Saun & Son.
"	"	Gittings & Co., John S.,	Cammann & Co.
"	"	Johnston Brothers & Co.,	Carpenter & Vermilye.
"	"	McKim & Co.,	Duncan, Sherman & Co.
"	"	Nicholson & Brothor,	The Park Bank.
"	"	Nicholson & Son, J. J.,	Metropolitan Bank.
"	"	Nicholson & Co., Isaac L.,	Merritt, Strang & Co.
"	"	Purvis & Co.,	The Park Bank.
"	"	Spurrier, Honeywell & Evans,	Gwynne & Day.
Elkton,	Cecil Co.,	Willett, Thomas & Co.,	Gwynne & Day.

District of Columbia.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Washington,....	Washington,	Barrow, J. D.,.....	Edward Morrison.
"	"	Johnson & Co., Lewis,.....	The Park Bank.
"	"	Riggs & Co.,.....	Bank of America.
"	"	Smithson, W. T.,.....	Carpenter & Vermilye.
"	"	Suter, Lea & Co.,.....	Carpenter & Vermilye.
"	"	Sweeney, Rittenhouse & Co.,	Metropolitan Bank.

Virginia.

Alexandria,....	Alexandria,...	Burke & Herbert,.....	Carpenter & Vermilye.
Fredericksburg,...	Spotsylvania,...	Slaughter & Co., F.,.....	The Park Bank.
Lynchburg,....	Campbell,...	Peters, Spence & Co.,.....	Peters, Campbell & Co.
"	"	Peters, Williams & Co.,.....	Continental Bank.
"	"	Sutton & Co., P. T.,.....	J. A. Van Saun & Son.
Norfolk,....	Norfolk Co.,...	Chamberlain & Sons, R. H.,...	Bank of the Republic.
"	"	Gordon & Co., John D.,.....	The Park Bank.
"	"	Whitehurst & Co., J. W.,.....	Peters, Campbell & Co.
Petersburg,....	Dinwiddie,...	Baskerville & Co.,.....	J. A. Van Saun & Son.
"	"	Hinton & Dunn,.....	The Park Bank.
"	"	Lemoine & Son, J. E.,.....	Edward Morrison.
Portsmouth,....	Norfolk Co.,...	Hodges & Baker,.....	Carpenter & Vermilye.
Richmond,....	Henrico Co.,...	Enders, Sutton & Co.,.....	Metropolitan Bank.
"	"	Isaacs & Co., W. B.,.....	Read, Drexel & Co.
"	"	Maury & Co., R. H.,.....	Carpenter & Vermilye.
"	"	Pairo & Son, H. T.,.....	Bank of North America.
"	"	Purell & Co., C. W.,.....	J. A. Van Saun & Son.
"	"	Williams, Peters & Co.,.....	Peters, Campbell & Co.

North Carolina.

Dallas,	Gaston Co.,...	Pasour, E.,.....	Bank of the Republic.
Newbern,	Craven Co.,...	Webb, Lewis,.....	Union Bank.
Raleigh,	Wake Co.,...	Williams & Co., John G.,...	Bank of the Republic.
Salisbury,	Rowan Co.,...	Robinson, C. E.,.....	.....
Wilmington,....	New-Hanover	Hutchins, L. L.,.....	Peters, Campbell & Co.

South Carolina.

Charleston,....	Charleston,...	Conner & Co., H. W.,.....	Duncan, Sherman & Co.
"	"	Martin & Co., W. M. & J. C.,	Metropolitan Bank.

Georgia.

Albany,	Baker Co.,...	Carmichael, G. C.,.....	.....
"	"	Rust, Y. G.,.....	.....
Americus,	Sumter Co.,...	Coker, F. M.,.....	Bank of the Republic.
"	"	Godwin, W. C.,.....	American Exchange Bk.
Atlanta,	Fulton Co.,...	Atlanta Insurance Co.,.....	The Park Bank.
"	"	Brady, A. J.,.....	.....
"	"	Brown, Perino,.....	Bank of the Republic.
"	"	Jones, A. W.,.....	American Exchange Bk.
"	"	Wallace, Alexander M.,.....	.....
Bainbridge,....	Decatur Co.,...	Potter, John M.,.....	Bank of the Republic.
Brunswick,....	Glynn Co.,...	Barkaloo & Waddell,.....	.....
"	"	Friedlander, G.,.....	.....
Cartersville,....	Cass Co.,...	Tumlin, Lewis,.....	.....
Columbus,....	Muscogee,...	Bowers, Lloyd G.,.....	American Exchange Bk.
"	"	Carter, J. D.,.....	Bank of the Republic.
"	"	Epping, H. H.,.....	Union Bank.

Town or City.	County.	Name of Banker.	New-York Correspondent.
Columbus,.....	Muscogee,...	Farrar, S. M.,.....	
"	"	Semmes, P. J.,.....	Mechanics' Bank.
"	"	Murdock, E. B.,.....	Bk. of Commonwealth.
Cuthbert,.....	Randolph,...	Gunn, J. McK.,.....	Bank of the Republic.
Dublin,.....	Laurens Co.,...	Rowe, Freeman H.,.....	Bank of the Republic.
Forsyth,.....	Monroe Co.,...	Lambkin, W. L.,.....	City Bank.
"	"	Pye, Benier,.....	American Exchange Bk.
Greenboro,....	Greene Co.,...	Davis, C. A.,.....	
Griffin,.....	Spalding Co.,...	Dobbins, M. G.,.....	Mechanics' Bank.
"	"	Merritt, A.,.....	Bank of the Republic.
Hawkinsville,...	Pulaski Co.,...	Horne, O. C.,.....	Bank of the Republic.
La Grange,....	Troup Co.,...	McLendon, Jesse,.....	
"	"	Moreland, John F.,.....	Bk. of the State of N. Y.
"	"	Morgan, John E.,.....	Bk. of the State of N. Y.
Macon,.....	Bibb Co.,...	Jones, John E.,.....	Bank of the Republic.
"	"	Munroe, N. C.,.....	
"	"	North, H. M.,.....	J. A. Van Saun & Son.
"	"	Plant, I. C.,.....	American Exchange Bk.
"	"	Washington, J. H. R.,.....	Mechanics' Bank.
Madison,.....	Morgan Co.,...	Porter, John W.,.....	Mechanics' Bank.
Marietta,.....	Cobb Co.,...	Glover, John H.,.....	Bk. of the State of N. Y.
Milledgeville,...	Baldwin Co.,...	Hunter, Richard L.,.....	
"	"	Nisbet, A. M.,.....	Bank of the Republic.
Monticello,....	Jasper Co.,...	Swanson, F. M.,.....	
Newnan,.....	Coweta Co.,...	Pinson, J. J.,.....	
"	"	Sargent, H. J.,.....	City Bank.
Rome,.....	Floyd Co.,...	Bayard, N. J.,.....	Bank of the Republic.
Sandersville,...	Washington,...	Hodge, William,.....	
Sparta,.....	Hancock Co.,...	Turner, Thomas M.,.....	Bank of the Republic.
Talbotton,.....	Talbot Co.,...	Lesnard, J. A.,.....	Bank of the Republic.
Thomasville,....	Thomas Co.,...	Remington, Edward,.....	Bank of the Republic.
West Point,....	Troup Co.,...	Reed, J. M.,.....	City Bank.
"	"	Whitner, John C.,.....	Bank of the Republic.

Alabama.

Auburn,.....	Macon Co.,...	East Alabama Insurance Co.,.....	The Park Bank.
Eutaw,.....	Green Co.,...	Eutaw Insurance Co.,.....	L. S. Lawrence & Co.
Gainesville,....	Sumter Co.,...	Gainesville Insurance Co.,.....	Bk. of Commonwealth.
Greensboro,....	Greene Co.,...	Planters' Insurance Co.,.....	Importers and Traders'.
Marion,.....	Perry Co.,...	Blunt, E. A.,.....	Leavitt, Toler & Co.
"	"	Howz, Tutt & Co.,.....	B. M. & E. A. Whitlock.
"	"	Marion Insurance Co.,.....	Bk. of Commonwealth.
Mobile,.....	Mobile Co.,...	Brewer & Co., H. O.,.....	Brewer & Caldwell.
"	"	Brown Brothers & Co.,.....	Brown Brothers & Co.
"	"	Fowler & Stanard,.....	Bk. of Commonwealth.
"	"	Lewis & Whiting,.....	Carpenter & Vermilye.
"	"	Miller & Batre,.....	Brewer & Caldwell.
"	"	Mobile Savings Bank,.....	The Park Bank.
"	"	Phelps, Thomas W.,.....	Bk. of Commonwealth.
"	"	St. John, Powers & Co.,.....	Bank of New-York.
"	"	Walsh, Smith & Co.,.....	Smith & Patrick.
Montgomery,....	Montgomery,...	Cullom & Co., S.,.....	Merchants' Bank.
"	"	Henly & Co., John,.....	The Park Bank.
"	"	Morris, Josiah,.....	J. A. Van Saun & Son.
"	"	Williams, Albert,.....	American Exchange Bk.
Selma,.....	Dallas Co.,...	Butler & Keith,.....	Importers & Traders'.
Talladega,....	Talladega,...	Isbell, James,.....	Importers & Traders'.
"	"	Talladega Insurance Co.,.....	Bank of America.
Tuscaloosa,....	Tuscaloosa,...	Fitts, James H.,.....	Smith & Patrick.
"	"	Snow & Co., H. A.,.....	Cronin, Hurxthal & Sears.

Arkansas.

Camden,.....	Washita Co.,...	Graham & Brown,.....	James G. King's Sons.
Little Rock,....	Pulaski Co.,...	Dodge, R. L.,.....	Geo. W. & Jehiel Read.
Pine Bluff,....	Jefferson Co.,...	Jack, Samuel,.....	Kirtland & Co.

California.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Downieville,....	Sierra Co.,...	Ladd & Co., W. H.,.....	American Exchange Bk.
Marysville,....	Yuba Co.,....	Decker, Jewett & Paxton,....	American Exchange Bk.
"	"	Low, Brothers & Co.,.....	"
"	"	Reynolds Brothers,.....	William Hoge & Co.
Sacramento,....	Sacramento,.	Fiske & Co., Thomas S.,....	Colgate & Hoffman.
"	"	Hastings & Co., B. F.,.....	William Hoge & Co.
"	"	Mills & Co., D. O.,.....	American Exchange Bk.
"	"	Wells, Fargo & Co.,.....	Wells, Fargo & Co.
San Francisco,...	S'n Francisco,.	Alsop & Co.,.....	Duncan, Sherman & Co.
"	"	Banks & Davis,.....	Chemical Bank.
"	"	Brumagim & Co., Mark,.....	American Exchange Bk.
"	"	Coleman & Co., W. T.,.....	W. T. Coleman & Co.
"	"	B. Davidson & May,.....	August Belmont & Co.
"	"	Fretz & Ralston,.....	The Park Bank.
"	"	Gibb & Co., Daniel,.....	"
"	"	Guy, Abel,.....	L. Von Hoffmann & Co.
"	"	Hentsch, Henry,.....	De Rham & Co.
"	"	Parrott & Co.,.....	Metropolitan Bank.
"	"	Pioche & Bayerque,.....	Schuchardt & Gebhard.
"	"	Reynolds, Reis & Co.,.....	William Hoge & Co.
"	"	Sather & Church,.....	American Exchange Bk.
"	"	Sime & Co., John,.....	"
"	"	Tallant & Wilde,.....	Bk. of the State of N. Y.
"	"	Wells, Fargo & Co.,.....	Wells, Fargo & Co.
Stockton,.....	San Joaquin,.	Robinson, Bours & Co., T.,...	Metropolitan Bank.

Florida.

Apalachicola,...	Franklin Co.,	Atkins & Dunham,.....	Bank of the Republic.
"	"	Dodge, D. K.,.....	Bank of the Republic.
"	"	Brooks, H. W.,.....	Smith & Patrick.
"	"	Porter & Co., William G.,....	Bank of the Republic.
"	"	Pratt & McKenzie,.....	Smith & Patrick.
"	"	Florida Home Insurance Co.,...	"
Jacksonville,....	Duval Co.,...	Reed, A. M.,.....	Bk. of the State of N. Y.
Mariana,.....	Jackson Co.,	Davis & Wilson,.....	"
"	"	Widgeon, Isaac,.....	Bank of the Republic.
Pensacola,....	Escambia,...	Judah & Le Baron,.....	B. M. & E. A. Whitlock.
Quincy,.....	Gadsden Co.,	Harris & Co., J. R.,.....	"
Tallahassee,....	Leon County,.	Donnelly, W. E.,.....	American Exchange Bk.
"	"	Ellis, M. P.,.....	Smith & Patrick.

Illinois.

Alton,.....	Madison Co.,	Alton Building & Sav. Inst.,...	Gilman, Son & Co.
Amboy,.....	Lee County,.	Ambrose & Little,.....	American Exchange Bk.
Atlanta,.....	Logan Co.,...	Kern & Co., David,.....	"
Aurora,.....	Kane Co.,...	Jenks & Co., Albert,.....	Broadway Bank.
Batavia,.....	"	Coffin, William,.....	Metropolitan Bank.
Beardstown,....	Cass County,.	Leonard & Co., J. C.,.....	Broadway Bank.
Belleville,....	St. Clair Co.,	Hinckley, Russell,.....	Bank of America.
"	"	St. Clair Savings & Ins. Co.,...	Gelpcke, Keutgen & R.
Belvidere,....	Boone Co.,...	Fuller & Lawrence,.....	Metropolitan Bank.
"	"	Leonard, M. G.,.....	Hanover Bank.
Bloomington,...	McLean Co.,	Bank of Bloomington,.....	Ocean Bank.
Canton,.....	Fulton Co.,...	Heald, C. T.,.....	The Park Bank.
Carbondale,....	Jackson Co.,	Burford & Brush,.....	Gilman, Son & Co.
Carlinville,....	Macoupin,...	Chestnut & Dubois,.....	The Park Bank.
Carrollton,....	Greene Co.,	Pierson, D.,.....	Gilman, Son & Co.
Centralia,....	Marion Co.,	Centralia Bank,.....	J. & J. Stuart & Co.
Chicago,.....	Cook Co.,...	Adams, F. Granger,.....	The Park Bank.
"	"	Adsit, J. M.,.....	The Park Bank.
"	"	Aiken & Norton,.....	Bliss, Williams & Co.
"	"	Barbor, I. C.,.....	Thompson Brothers.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Chicago,.....	Cook Co.,	Belden & Young,.....	Bank of North America.
"	"	Burch & Co., I. H.,.....	American Exchange Bk.
"	"	Carver & Co., B. F.,.....	Thompson Brothers.
"	"	Davenport, Ullman & Co.,.....	Corn Exchange Bank.
"	"	Flint & Wheeler,.....	Woodruff & Co.
"	"	Granger, Weldon & Co.,.....	Atwood & Co.
"	"	Greenebaum Brothers,.....	The Park Bank.
"	"	Hoffman & Gelpoke,.....	Gelpoke, Keutgen & R.
"	"	Hall & Co., E. H.,.....	Kirtland & Co.
"	"	Mayer, Leopold,.....	Abraham Bell's Sons.
"	"	McCormick & Co., C. H.,.....	Bank of Commerce.
"	"	Morris, B. B.,.....	Corn Exchange Bank.
"	"	Mer. Sav. Loan and Trust Co.,	.....
"	"	Oertel, A. C.,.....	Attwood & Co.
"	"	Perrin & Co., H. J.,.....	The Park Bank.
"	"	Quimby & Co., Benj. F.,.....	Bullock & Barnes.
"	"	Rice & Co., W. H.,.....	The Park Bank.
"	"	Silverman, Lazarus,.....	Bank of America.
"	"	Tinkham & Co., E. I.,.....	Metropolitan Bank.
"	"	Tucker & Co., H. A.,.....	Bank of the Republic.
"	"	Van Duzer, W. A. S.,.....	H. T. Morgan & Co.
"	"	Wadsworth & Co., S.,.....	Gwynne & Day.
"	"	Western Mar. & Fire Ins. Co.,	Metropolitan Bank.
"	"	White Brothers,.....	.....
"	"	Wiley Brothers & Co.,.....	Union Bank.
"	"	Willard & Co., E. K.,.....	F. P. James & Co.
"	"	Wright & Co., W. P.,.....	.....
Clinton,.....	De Witt Co.,	Moore, C. H.,.....	J. & J. Stuart & Co.
Danville,.....	Vermillion,.	Tincher & English,.....	Corn Exchange Bank.
Decatur,.....	Macon Co.,	Peddecord & Burrows,.....	Gilman, Son & Co.
"	"	Millikin & Odor,.....	Metropolitan Bank.
Dekalb,.....	Dekalb Co.,	Hopkins, Hunt & Co.,.....	The Park Bank.
Dixon,.....	Lee County,	Eells & Coleman,.....	Mercantile Bank.
"	"	Stiles, E. B.,.....	Merchants' Ex. Bank.
Elgin,.....	Kane Co.,	Davidson, O.,.....	American Exchange Bk.
Freeport,.....	Stephenson,	De Forest & Co.,.....	Metropolitan Bank.
"	"	Mitchell & Co., James,.....	The Park Bank.
Fulton City,.....	Whiteside,.	Smith, Bills & Co.,.....	Bk. of North America.
Galena,.....	Jo Daviess,.	Corwith & Co., N.,.....	Metropolitan Bank.
"	"	Estey, Augustus,.....	Gilman, Son & Co.
"	"	Jones, Claudius,.....	The Park Bank.
Galesburg,.....	Knox Co.,	Dunn & Co., J. F.,.....	Clark, Dodge & Co.
"	"	Myers & Co., Sydney,.....	Read, Drexel & Co.
"	"	Reed & Chapman,.....	Continental Bank.
Geneseo,.....	Henry Co.,	Nourse, Blair & Co.,.....	Metropolitan Bank.
"	"	Perry, Spaulding & Co.,.....	The Park Bank.
Geneva,.....	Kane Co.,	West & Moore,.....	The Park Bank.
Griggsville,.....	Pike County,	Ayres & Lombard,.....	Woodruff & Co.
"	"	Crow, John,.....	Carpenter & Vermilye.
Havana,.....	Mason Co.,	Wright, O. H.,.....	Woodruff & Co.
Henry,.....	Marshall Co.,	Litchfield, E.,.....	Metropolitan Bank.
Jacksonville,.....	Morgan Co.,	Ayres & Co., M. P.,.....	American Exchange Bk.
"	"	Brown, William,.....	Metropolitan Bank.
Jerseyville,.....	Jersey Co.,	Blackburn & Co., A. M.,.....	J. & J. Stuart & Co.
"	"	D'Arcy, Teese & Cheney,.....	American Exchange Bk.
Joliet,.....	Will County,	Hatton & Co., T.,.....	Ocean Bank.
"	"	Osgood, Uriah,.....	Gwynne & Day.
"	"	Woodruff & Cagwin,.....	The Park Bank.
Kankakee,.....	Kankakee, ..	Perry & Co., A. S.,.....	.....
Kewanee,.....	Henry Co.,	Lay, Nelson,.....	The Park Bank.
Knoxville,.....	Knox Co.,	Runkle & Co., C.,.....	The Park Bank.
"	"	Smith & Hale,.....	The Park Bank.
Lacon,.....	Marshall Co.,	Marshall County Bank,.....	F. P. James & Co.
Lane,.....	Ogle Co.,	Hinckley & Whitman,.....	Importers & Traders'.
La Salle,.....	La Salle Co.,	Rockwell & Co.,.....	American Exchange Bk.
Lewistown,.....	Fulton Co.,	Proctor, John W.,.....	Gilman, Son & Co.
Lincoln,.....	Logan Co.,	Dustin & Musick,.....	Metropolitan Bank.
Macomb,.....	McDonough,	Chandler & Co., Charles,.....	American Exchange Bk.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Mattoon,.....	Coles Co.,...	Mattoon Bank,.....	The Park Bank.
Moline,.....	Rock Island,...	Gould, Dimock & Co.,.....	American Exchange Bk.
Monmouth,.....	Warren Co.,...	Gregg & Hubbard,.....	Woodruff & Co.
Morris,.....	Grundy Co.,...	Hubbard & Co., E. W.,.....	Atwood & Co.
".....	".....	Hatton & Son, T.,.....	Ocean Bank.
Morrison,.....	Whiteside, ..	Stiles & Co.,.....	Merchants' Exch. Bank.
Mount Carroll,...	Carroll Co.,...	Hostetter, Reist & Co.,.....	American Exchange Bk.
Naperville,.....	Du Page Co.,...	Jassoy & Co., J.,.....	Gelpcke, Keutgen & R.
".....	".....	Wright & Co., Martin,.....	".....
Oneida,.....	Knox Co.,...	Hubbard & Co., W. L.,.....	Thompson Brothers.
Oquawka,.....	Henderson,...	Phelps & Co., S. S.,.....	Gilman, Son & Co.
Ottawa,.....	La Salle Co.,...	Cushman, W. H. W.,.....	American Exchange Bk.
".....	".....	Eames, Allen & Co.,.....	St. Nicholas Bank.
".....	".....	Fay & Co., E. R.,.....	People's Bank.
Pekin,.....	Tazewell Co.,...	Rupert & Co., G. H.,.....	Importers & Traders'.
Peoria,.....	Peoria Co.,...	Central Bank,.....	".....
".....	".....	Howell & Co., L.,.....	American Exchange Bk.
".....	".....	Pulsifer & Co., S.,.....	Metropolitan Bank.
".....	".....	Stone & Co., M. P.,.....	The Park Bank.
Peru,.....	La Salle Co.,...	Marc, N.,.....	Metropolitan Bank.
Pittsfield,.....	Pike Co.,...	Ross & Co., William,.....	Ketchum, Son & Co.
Polo,.....	Ogle Co.,...	Barber, Holbrook & Co.,.....	Mercantile Bank.
".....	".....	Phelps & Johnston,.....	The Park Bank.
Princeton,.....	Bureau Co.,...	Carey, Olds & Co.,.....	The Park Bank.
".....	".....	Fisher, Brothers & Co.,.....	American Exchange Bk.
Prophetstown,...	Whiteside, ..	Mattson, A. J.,.....	The Park Bank.
Quincy City,...	Adams Co.,...	Flachs & Co.,.....	".....
".....	".....	Bank of Quincy,.....	Ocean Bank.
".....	".....	Moore, Sherman & Co.,.....	Clark, Dodge & Co.
".....	".....	Quincy Savings & Ins. Co.,...	The Park Bank.
".....	".....	Wood & Co., John,.....	Gilman, Son & Co.
Rockford,.....	Winnebago, ..	Briggs, Spafford & Penfield,...	American Exchange Bk.
".....	".....	Kitchell, E. N.,.....	Metropolitan Bank.
".....	".....	Lane, Sanford & Co.,.....	Ocean Bank.
".....	".....	Robertson, Coleman & Co.,...	Bank of New-York.
".....	".....	Spafford, Clark & Co.,.....	American Exchange Bk.
".....	".....	Thompson & Co.,.....	Importers & Traders'.
Rock Island,...	Rock Island,...	Buford & Co., N. B.,.....	Gilman, Son & Co.
".....	".....	Mitchell & Cable,.....	Bank of North America.
Sandwich,.....	".....	Castle & Shepard,.....	Ocean Bank.
Shelbyville,...	Shelby Co.,...	Thornton & Son, W. F.,.....	Kissam & Taylor.
Springfield,...	Sangamon, ..	Bunn, J.,.....	American Exchange Bk.
".....	".....	Irwin, Robert,.....	F. P. James & Co.
".....	".....	Ridgely & Co., N. H.,.....	Clark, Dodge & Co.
Sterling,.....	Whiteside, ..	Henry & Co., M. S.,.....	American Exchange Bk.
Somonsauk,.....	Dekalb Co.,...	Castle & Shepard,.....	".....
St. Charles,.....	Kane Co.,...	Minard & Co., Ira,.....	Metropolitan Bank.
Sycamore,.....	Dekalb Co.,...	Hunt & Co., E. T.,.....	Ocean Bank.
".....	".....	Waterman, J. S.,.....	Bk. of Commonwealth.
Toulon,.....	Stark Co.,...	Lombard & Co., Josiah,.....	Gilman, Son & Co.
Tremont,.....	Tazewell Co.,...	Pettes & Ingalls,.....	The Park Bank.
Warsaw,.....	Hancock Co.,...	Pearson, Mellen & Co.,.....	Woodruff & Co.
Washington,...	Tazewell, ..	Danforth & Co., A. H.,.....	Leather Manufacturers'.
Wilmington,...	Will Co.,...	Daniels, J. H.,.....	Atlantic Bank.
Winchester,...	Scott Co.,...	Miner & Co., E. G.,.....	J. & J. Stuart & Co.
Woodstock,.....	McHenry Co.,...	Fuller, Johnson & Co.,.....	The Park Bank.

Indiana.

Attica,.....	Fountain Co.	Parker, Linn & Co.,.....	The Park Bank.
Anderson,.....	Madison Co.,...	Stillwell, Thomas N.,.....	Chemical Bank.
Bluffton,.....	Wells Co.,...	Studabaker, John,.....	Kent & Lowber.
Crawfordsville,...	Montgomery,...	Elston & Son,.....	Bank of America.
Decatur,.....	Adams Co.,...	Nuttman, J. D.,.....	Manhattan Bank.
Delphi,.....	Carroll Co.,...	Spears, Case & Co.,.....	Broadway Bank.
Evansville,.....	Vanderburg, ..	Bement & Viele,.....	Fulton Bank.
".....	".....	Copeland, Guild,.....	Winslow, Lanier & Co.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Fort Wayne,....	Allen Co.,...	Hamilton & Co., Allen,.....	Winslow, Lanier & Co.
Greensburg,....	Decatur Co.,	Forsyth, A. R.,.....	Winslow, Lanier & Co.
Indianapolis,....	Marion Co.,...	Fletcher, Stoughton A.,.....	Winslow, Lanier & Co.
"	"	Fletcher & Sharpe,.....	Winslow, Lanier & Co.
"	"	Harrison A. & J. C. S.,.....	Corn Exchange Bank.
Kendallville,....	Noble Co.,...	Mitchell & Hitchcock,.....	Kent & Lowber.
Lafayette,....	Tippacanoe,	Barbee, Brown & Co.,.....	The Park Bank.
"	"	Fowler & Co.,.....	Broadway Bank.
"	"	Reynolds & Co., John L.,.....	American Exchange Bk.
"	"	Spears, Pierce & Co.,.....	American Exchange Bk.
Laporte,.....	Laporte Co.,	Blair, C. B.,.....	.....
"	"	Wile & Co., Jacob,.....	Importers & Traders'.
Logansport,....	Cass Co.,...	Warren & Co., J. M.,.....	Butler, Cecil & Rawson.
Madison,.....	Jefferson Co.,	Madison Insurance Company,	Winslow, Lanier & Co.
Michigan City,...	Laporte Co.,	Blair, C. B.,.....	Corn Exchange Bank.
Mt. Vernon,....	Posey Co.,...	James, E. R.,.....	Union Bank.
New-Albany,....	Floyd Co.,...	Montgomery & Pepin,.....	.....
"	"	New Albany Insurance Co.,...	Corn Exchange Bank.
"	"	Ohio Insurance Co.,.....	.....
Peru,.....	Miami Co.,...	Shirk, E. H.,.....	Metropolitan Bank.
Plymouth,....	Marshall Co.,	Buck & Co., C. C.,.....	People's Bank.
Rensselaer,....	Jasper Co.,...	McCoy & Co., Thomas,.....	The Park Bank.
Richmond,....	Wayne Co.,...	Morrison, Blanchard & Co.,...	Winslow, Lanier & Co.
Rushville,....	Rush Co.,...	McReynolds & Co., W. C.,...	Winslow, Lanier & Co.
Shelbyville,....	Shelby Co.,...	Elliott & Major,.....	Ocean Bank.
"	"	Hamilton, Samuel,.....	Ocean Bank.
Terre Haute,....	Vigo Co.,...	McKeen, W. R.,.....	Ocean Bank.
Vincennes,....	Knox Co.,...	Blakeurn & Swallen,.....	J. & J. Stuart & Co.,
Winchester,....	Randolph Co.	Moorman & Co., James,.....	.....

Iowa.

Albia,.....	Monroe Co.,	Brown, N. W.,.....	David Wagstaff & Co.
Anamosa,....	Jones Co.,...	Winslow & Co.,.....	The Park Bank.
Bellevue,....	Jackson Co.,	Hall, Chauncey,.....	Ocean Bank.
Burlington City,	Des Moines,...	Cook & Baxter,.....	The Park Bank.
"	"	Des Moines Co. Savings Bk.,	Broadway Bank.
Bloomfield,....	Davis Co.,...	Ellis, John W.,.....	The Park Bank.
Bonaparte,....	Van Buren,...	Meek & Brother,.....	Woodruff & Co.
Camanche,....	Clinton Co.,	Dunning, Martin,.....	The Park Bank.
Cedar Falls,....	Black Hawk,	Case, William P.,.....	Broadway Bank.
Cedar Rapids,...	Linn Co.,...	Baker & Co., Elihu,.....	Bk. of Commonwealth.
"	"	Carpenter, Stibbs & Co.,.....	Read, Drexel & Co.
"	"	Greene, Merritt & Co.,.....	Broadway Bank.
Chariton,....	Lucas Co.,...	Branner & Braden,.....	.....
Clinton,.....	Clinton Co.,	Budd & Baldwin,.....	Bk. of Commonwealth.
"	"	Dakin & Co.,.....	Duncan, Sherman & Co.
Columbus City,...	Louisa Co.,...	Nott, Clark & Co.,.....	Bank of the Republic.
Council Bluffs,...	Pottawotomic	Dodge, Nathan P.,.....	.....
"	"	Everett, Horace,.....	Gilman, Son & Co.
"	"	Lockwood, John D.,.....	American Exchange Bk.
"	"	Officer & Pusey,.....	Metropolitan Bank.
Davenport,....	Scott Co.,...	Macklot & Corbin,.....	American Exchange Bk.
Decorah,....	Winnishiek,	Easton & Son, W. L.,.....	American Exchange Bk.
"	"	Weiser & Co., H. S.,.....	Bank of North America.
Des Moines,....	Polk Co.,...	Allen, B. F.,.....	Gilman, Son & Co.
"	"	Callanan & Ingham,.....	Bank of the Republic.
Dubuque,....	Dubuque,...	Babbage & Co.,.....	The Park Bank.
"	"	Langworthy & Bros., J. L.,...	Metropolitan Bank.
"	"	Markell & Co., H.,.....	American Exchange Bk.
Fairfield,....	Jefferson Co.,	Henn & Co., Bernhart,.....	Carpenter & Vermilye.
Fort Dodge,....	Webster Co.,	McBane & Marlatt,.....	Chemical Bank.
"	"	Pease, L. L.,.....	Ocean Bank.
"	"	Rees & Co., Samuel,.....	Gilman, Son & Co.
"	"	Sherman, Charles A.,.....	American Exchange Bk.
Grinnell,.....	Poweshiek,...	Holyoke & Co., Thomas,.....	Metropolitan Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Independence,...	Buchanan,...	Bartle & Co., Ransom,.....	The Park Bank.
Indianola,...	Warren Co.,	Jones & Co., George W.,...	Atwood & Co.
Iowa City,...	Johnson Co.,	Culbertson & Reno,.....	Metropolitan Bank.
"	"	Downey & Curtis,.....	Importers & Traders'.
"	"	Gower & Co., J. H.,.....	The Park Bank.
Iowa Falls,...	Hardin Co.,...	Wisner, L. F.,.....	Ocean Bank.
Kookuk,...	Lee County,	Anderson & Co., George C.,...	The Park Bank.
"	"	Love & Co., H. K.,.....	Importers & Traders'.
"	"	Rix, Hale & Co.,.....	The Park Bank.
"	"	Thompson & Co., William,...	Manhattan Bank.
Knoxville,...	Marion Co.,...	Neal, J. E.,.....	Atwood & Co.
Lansing,...	Allomakee,...	Gray & Co., George W.,.....	Bk. of North America.
Lyons,...	Clinton Co.,	McMahan & Evans, O.,.....	The Park Bank.
Maquoketa,...	Jackson Co.,	Schrader & Dunham,.....	American Exchange Bk.
Marion,...	Linn Co.,...	Twogood & Elliott,.....	Bk. of the State of N. Y.
"	"	Winslow, Stephens & Co.,...	Chatham Bank.
McGregor,...	Clayton Co.,	Lee & Kinnaird,.....	Chemical Bank.
Mt. Pleasant,...	Henry Co.,...	Saunders, A. & W. A.,.....	American Exchange Bk.
Muscatine,...	Muscatine,...	Greene & Stone,.....	Metropolitan Bank.
"	"	Issett & Brewster,.....	Bk. of North America.
Newton,...	Jasper Co.,...	Meek & Co., J. G.,.....	Bk. of Commonwealth.
"	"	Skiff & Co., H. J.,.....	St. Nicholas Bank.
Osage,...	Mitchell Co.,	Brush & Co., J. H.,.....	The Park Bank.
Ottumwa,...	Wapello Co.,	Temple & Co., A. H.,.....	Bank of America.
Pella,...	Marion Co.,...	Scholte, Nollen & Bousquet,...	Duncan, Sherman & Co.
Sioux City,...	Woodbury,...	Bigelow, W. H.,.....	.....
"	"	Bosler & Hedges,.....	.....
"	"	Weare & Allison,.....	The Park Bank.
Tipton,...	Cedar Co.,...	Tuthill, William H.,.....	Mechanics & Traders'.
Vinton,...	Benton Co.,	Douglas & Watson,.....	Kirtland & Co.
"	"	Traer & Co., J. C.,.....	Ketchum, Son & Co.
Washington,...	Washington,	Everson, Norman,.....	Read, Drexel & Co.
"	"	Jenkins, W. H.,.....	The Park Bank.
Waterloo,...	Black Hawk,	Leavitt, John H.,.....	The Park Bank.
"	"	Miller, George W.,.....	.....
"	"	Plato, C. J.,.....	.....
"	"	Russell, R.,.....	Metropolitan Bank.
Winterset,...	Madison Co.,	Leomard & Mott,.....	.....
"	"	West, Albert,.....	Gilman, Son & Co.

Kansas.

Denver City,...	.....	Brown Brother & Co.,.....	Gilman, Son & Co.
"	.....	Clark, Gruber & Co.,.....	American Exchange Bk.
"	.....	Turner & Hobbs,.....	Duncan, Sherman & Co.
"	.....	Warren, Hursey,.....	Gilman, Son & Co.
Lawrence,...	Douglas,...	Babcock & Lykins,.....	J. & J. Stuart & Co.
"	"	Lawrence Bank,.....	Thompson Brothers.
"	"	Thompson, E. D.,.....	Grant & Barton.
Leavenworth,...	Leavenworth,	Clark, Gruber & Co.,.....	Bank of Commerce.
"	"	Hemingray & Co., J. C.,.....	Duncan, Sherman & Co.
"	"	Scott, Kerr & Co.,.....	Metropolitan Bank.
Lecompton,...	.....	Farnham, R. H.,.....	Thompson Brothers.

Kentucky.

Carlisle,...	Nicholas Co.,	Chappel, Bruce & McIntyre,...	Metropolitan Bank.
Cynthiana,...	Harrison Co.,	Deposit Bank,.....	American Exchange Bk.
Flemingsburg,...	Fleming Co.,	Smith, Wilson & Co.,.....	Metropolitan Bank.
Henderson,...	Henderson,...	Ricketts & Co., J. E.,.....	Winslow, Lanier & Co.
Hopkinsville,...	Christian Co.,	Bryan & Co.,.....	The Park Bank.
Lancaster,...	Garrard Co.,	Deposit Bank,.....	Bank of America.
Lexington,...	Fayette Co.,...	Sayre & Co., D. A.,.....	William Hoge & Co.
"	"	Tilford, J. B.,.....	Mercantile Bank.
Louisville,...	Jefferson Co.,	Bland, Arthur,.....	Thompson Brothers.
"	"	Brown & Co., Thomas,.....	Winslow, Lanier & Co.
"	"	Curtis & Warren,.....	The Park Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Louisville,.....	Jefferson Co.,	German Insurance Company,.....	.....
"	"	Quigley, Lyons & Co.,.....	Manhattan Bank.
"	"	Schmidt & Co., John,.....	Continental Bank.
"	"	Tucker & Co.,.....	Winslow, Lanier & Co.
Maysville,.....	Mason Co.,..	Pearce, L. C. & H. T.,.....	Metropolitan Bank.
Mt. Sterling,....	Montgomery,	Hoffman, Barnes & Co.,.....	Bank of America.
Paducah,.....	McCracken, ..	Norton & Brothers,.....	Sawyer, Wallace & Co.
"	"	Sasseen & Garth,.....	Metropolitan Bank.
"	"	Watts, Given & Co.,.....	Metropolitan Bank.
Paris,.....	Bourbon Co.,	Brent, C. S.,.....	Bank of America.
"	"	Deposit Bank,.....	.....
Sharpsburgh,....	Bath County,	Boyd, Congleton & Co.,.....	Bank of America.
Shelbyville,....	Shelby Co.,..	Owen & Co., J. M.,.....	.....
Versailles,.....	Woodford, ..	George & Wilson,.....	Duncan, Sherman & Co.
Winchester,....	Clarke Co.,..	Poston, H. G.,.....	Bank of America.

Louisiana.

New-Orleans,...	Orleans Par.,	Adler, S. J.,.....	William B. Scott & Co.
"	"	Benedict & Co., E. C.,.....	Benedict & Co.
"	"	Benoist, Shaw & Co.,.....	Union Bank.
"	"	Brown Brothers & Co.,.....	Brown Brothers & Co.
"	"	Brown, Johnston & Co.,.....	Continental Bank.
"	"	Carroll, Hay & Co.,.....	Bk. of Commonwealth.
"	"	Conner & Son, H. W.,.....	Duncan, Sherman & Co.
"	"	Dennistoun & Co., A. & J.,.....	Dennistoun, Wood & Co.
"	"	Gover, Watts & Co.,.....	Metropolitan Bank.
"	"	Judson & Co.,.....	G. S. Robbins & Son.
"	"	Perkins & Co.,.....	J. H. Brower & Co.
"	"	Smith & Co. Samuel,.....	Union Bank.
"	"	Thorne, R. H.,.....	Metropolitan Bank.
"	"	Wood & Co., John,.....	Kirtland & Co.
Shreveport,....	Caddo Parish,	Johnson, B. M.,.....	.....

Michigan.

Adrian,	Lenawee Co.,	Berry & Co., L. G.,.....	People's Bank.
"	"	Lyon, John V.,.....	Merchants' Exch. Bank.
"	"	Waldby, W. H.,.....	Metropolitan Bank.
Albion,.....	Calhoun Co.,	Sheldon, James W.,.....	Bk. of Commonwealth.
"	"	Mahew & Jarvin,.....	Mercantile Bank.
Ann Arbor,....	Washtenaw, ..	Hale & Smith,.....	The Park Bank.
"	"	McIntyre, Donald,.....	Metropolitan Bank.
"	"	Miller, Davis & Webster,.....	Leather Manufac. Bank.
Battle Creek,...	Calhoun Co.,	Coleman & Co., W. H.,.....	Hanover Bank.
"	"	Hamblin, Alexander C.,.....	Ocean Bank.
"	"	Kellogg, L. C.,.....	Metropolitan Bank.
"	"	Skinner, W. H.,.....	Atlantic Bank.
Bay City,.....	Saginaw Co.,	Jennison & Brother, C. E.,.....	.....
Cassopolis,....	Cass County,	Kingsbury, Asa,.....	Kent & Lowber.
Coldwater,....	Branch Co.,..	Clark & Coe,.....	N. Y. Exchange Bank.
"	"	Lawyer & Youngs,.....	The Park Bank.
"	"	Lewis & Starr,.....	American Exchange Bk.
Corunna,.....	Shiawassee, ..	Cummin & Wheeler,.....	Metropolitan Bank.
Decatur,.....	Van Buren, ..	Tarbell, J.,.....	J. A. Van Saun & Son.
Detroit,.....	Wayne Co.,..	Butler & Co., William A.,.....	Mechanics' Bank.
"	"	Dey, Alexander H.,.....	American Exchange Bk.
"	"	Ganson, C. N.,.....	Gilman, Son & Co.
"	"	Ives, C. & A.,.....	Nassau Bank.
"	"	Parsons & Fisher,.....	The Park Bank.
"	"	Preston & Co., D.,.....	Metropolitan Bank.
"	"	Sabin & Co., O. T.,.....	Jasper T. Van Vleck.
"	"	Scott, Vincent J.,.....	Winslow, Lanier & Co.
Dowagiac,....	Cass County,	Denman, H. B.,.....	N. Y. Exchange Bank.
"	"	Grant, M. M.,.....	Metropolitan Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Names of Banker.</i>	<i>New-York Correspondent.</i>
East Saginaw,	Saginaw Co.,	Little & Co., W. L. P.,	Merchants' Exch. Bank.
Fentonville,	Genesee Co.,	Latourette, D. A.,	The Park Bank.
Flint,	"	Brockway & Co., A. W.,	Imp. & Traders' Bank.
"	"	Paterson, William,	The Park Bank.
"	"	Stone & Witherbee,	Ketchum, Sons & Co.
Grand Haven,	Ottawa Co.,	Ferry & Son,	Bank of North America.
Grand Rapids,	Kent Co.,	Ball & Co., Daniel,	Artisans' Bank.
"	"	Ledyard & Aldrich,	Metropolitan Bank.
"	"	Welles, William J.,	Metropolitan Bank.
Grass Lake,	Jackson Co.,	Hale, L. D.,	The Park Bank.
Hastings,	Barry Co.,	Barlow & Goodyear,	The Park Bank.
"	"	Goodyear, H. A.,	Atlantic Bank.
Hillsdale,	Hillsdale Co.,	Mitchell, Waldron & Co.,	People's Bank.
Hudson,	Lenawee Co.,	Boies, Rude & Co.,	The Park Bank.
Ionia,	Ionia Co.,	Ball & Co., D.,	Artisans' Bank.
"	"	Burhaus, W. P.,	Bk. of Commonwealth.
Jackson,	Jackson Co.,	Cooper, Thompson & Co.,	People's Bank.
"	"	Loomis & Whitwell,	American Exchange Bk.
Jonesville,	Hillsdale Co.,	Grosvenor & Co.,	People's Bank.
Kalamazoo,	Kalamazoo,	NcNair, D. A.,	J. A. Van Sann & Son.
"	"	Seely, J. O.,	Bank of the Republic.
"	"	Sheldon, T. P.,	American Exchange Bk.
"	"	Woodbury, Potter & Wood,	Metropolitan Bank.
Lansing,	Ingham Co.,	Bailey, J. C.,	Ocean Bank.
"	"	Hunter & Co., Theo.,	Thompson & Hunter.
Marshall,	Calhoun Co.,	Frink & Co., J. C.,	Bk. of Commonwealth.
"	"	Gorham, Charles T.,	Metropolitan Bank.
"	"	Perrin & Co., H. J.,	The Park Bank.
Monroe,	Monroe Co.,	Clark & Co., E. L.,	Atlantic Bank.
"	"	Dunsard & Co., B.,	Bank of Commerce.
"	"	Wing & Johnson,	People's Bank.
Niles,	Berrien Co.,	Paine, R. C.,	Duncan, Sherman & Co.
"	"	Pratt & Perrin,	The Park Bank.
Owosso,	Shiawassee,	Gould & Co., D.,	Mechanics' Bank.
Pontiac,	Oakland Co.,	Comstock & Stout,	Continental Bank.
St. Johns,	Clinton Co.,	Hodge, H. C.,	The Park Bank.
Sturgis,	St. Joseph,	Reed, Richard,	N. Y. Exchange Bank.
Tecumseh,	Lenawee Co.,	Bills & Co., P.,	Metropolitan Bank.
Three Rivers,	St. Joseph,	Lord & Co., D. H.,	Bliss, Williams & Co.
Ypsilanti,	Washtenaw,	Bogardus, E. & F. P.,	American Exchange Bk.
"	"	Follett, Conklin & Co.,	Metropolitan Bank.

Minnesota.

Chatfield,	Filmore Co.,	Easton, J. C.,	Taylor Brothers.
Faribault,	Rice Co.,	Dike & Co., W. H.,	Bull's Head Bank.
"	"	Wilson & Co., H.,	Ocean Bank.
Hastings,	Dacota Co.,	Thorne, J. L.,	The Park Bank.
Minneapolis,	Hennepin,	Baldwin, Rufus J.,	American Exchange Bk.
"	"	Groh, D. C.,	American Exchange Bk.
"	"	Mendonhall, R. J.,	The Park Bank.
"	"	Sidle, J. R.,	Tradesmen's Bank.
Red Wing,	Goodhue Co.,	Smith, Meigs & Co.,	The Park Bank.
St. Anthony's Fls.	Hennepin,	Dorman, D. B.,	Clark, Dodge & Co.
"	"	Farnham & Co., S. W.,	Metropolitan Bank.
"	"	Graves, R. B.,	Metropolitan Bank.
St. Cloud,	Stearns Co.,	Wait & McClure,	L. S. Lawrence & Co.
St. Paul,	Ramsey Co.,	Bidwell & Waldby,	Metropolitan Bank.
"	"	Borup & Oakes,	Harold Dollner & Co.
"	"	Dana, N. J. T.,	The Park Bank.
"	"	Edgerton, E. S.,	Winslow, Lanier & Co.
"	"	Hewson & Barnes,	Metropolitan Bank.
"	"	Knox & Co., J. Jay,	Atlantic Bank.
"	"	Thompson Bros.,	Kirtland & Co.
"	"	Willius, F. & G.,	Gelpcke, Keutgen & R.
St. Peter,	Nicollet Co.,	Edgerton & Donahower,	William B. Scott & Co.
"	"	Lamberton, H. W.,	Metropolitan Bank.
Stillwater,	Washington,	Carli, C.,	Winslow, Lanier & Co.

Town or City.	County.	Name of Banker.	New-York Correspondent.
Stillwater,	Washington,	Darling & Scheffer,	Kirtland & Co.
Winona,	Winona Co.,	Bennett, Thomas E.,	The Park Bank.
" .....	" .....	.. Smith & Co., Orrin,	Bk. of Commonwealth.
" .....	" .....	.. Webster & Lake,	Corn Exchange Bank.

Mississippi.

Canton,	Madison Co.,	Whitcomb, C. S.,	Bank of America.
"	"	Winter, Richard,	Bk. of Commonwealth.
Coffeetown,	Yallabusha, ..	Snider, N. C.,	Bruff Brother & Seaver.
Grenada, .....	" .....	.. Adams, B. C.,	Converse, Tyler & Co.
" .....	" .....	.. Snider & Co., N. C.,	Bruff Brother & Seaver.
Jackson,	Hinds Co.,	Green, J. & T.,	The Park Bank.
" .....	" .....	.. Griffith & Stewart,	Kirtland & Co.
Natchez,	Adams Co.,	Briton & Co., W. A.,	Bank of America.
"	"	Butler, Meeks & Co.,	Union Bank.
Vicksburgh,	Warren Co.,	Adams & Co., Wirt,	Kirtland & Co.
"	"	Brown & Johnston,	Continental Bank.
Yazoo City,	Yazoo Co.,	.. Michie & Co., J. J.,	Union Bank.

Missouri.

Boonville,	Cooper Co.,	Trigg & Co., W. H.,	Metropolitan Bank.
Brunswick,	Chariton Co.,	Outcalt, G. W.,	Gilman, Son & Co.
Glasgow,	Howard Co.,	Thomson, J. S.,	Gilman, Son & Co.
Hannibal City, ..	Marion Co.,	Richards, Joshua P.,	American Exchange Bk.
" .....	" .....	.. Selmes, T. R.,	Metropolitan Bank.
Independence, ..	Jackson Co.,	Stone, McCoy & Co.,	Bank of America.
"	"	Thornton & Co.,	Benedict & Co.
Jefferson City, ..	Cole Co.,	Cloney, Crawford & Co.,	Knauth, Nachod & K.
Kansas City,	Jackson Co.,	Northrup & Co.,	J. & J. Stuart & Co.
Miami,	Saline Co.,	Brown & Co., W. S.,	Bank of Commerce.
St. Joseph,	Buchanan, ..	Beattie & Co., A.,	American Exchange Bk.
St. Louis,	St. Louis Co.,	Allen, Copp & Nisbet,	Metropolitan Bank.
"	"	Barlow & Taylor,	The Park Bank.
"	"	Benoist & Co., L. A.,	Union Bank.
"	"	Clark Brothers & Co.,	Clark, Dodge & Co.
"	"	Durkee & Bullock,	Bank of North America.
"	"	Emigrant Savings Association, ..	The Park Bank.
"	"	Franklin Savings Association, ..	American Exchange Bk.
"	"	Harding, Giver & Co.,	Metropolitan Bank.
"	"	Haskell & Co.,	American Exchange Bk.
"	"	Jameson, Cotting & Co.,	The Park Bank.
"	"	Loker & Brother, Geo. H.,	Bk. of the State of N. Y.
"	"	Nisbet & Co., William,	Metropolitan Bank.
"	"	North St. Louis Sav. Assoc.,	Gelpecke, Keutgen & R.
"	"	Runyan, B. M.,	Metropolitan Bank.
"	"	State Savings Association,	American Exchange Bk.
"	"	St. Louis Build. & Sav. Asso., ..	The Park Bank.
"	"	Stout & Co., B. F.,	Thompson Brothers.
"	"	Tesson & Danjen,	Schuchardt & Gebhard.
Weston,	Platt Co.,	Burns, J. N. & C. F., .....	.....

Nebraska.

Brownville,	Nemaha Co.	Atkinson, H. M.,	Lewis B. Brown & Co.
"	"	Carson, J. L.,	J. W. Carson & Co., Phil.
"	"	Hoadley, L.,	Lewis B. Brown & Co.
Nebraska City, ..	Otoe Co.,	McCann & Metcalf,	Colgate & Hoffman.
"	"	Maxon, John H.,	Peters, Campbell & Co.
"	"	Platte Valley Bank,	Woodruff & Co.
"	"	Sweet & Co., James,	American Exchange Bk.
"	"	Ware, J. A.,	Read, Drexel & Co.
Omaha City,	Douglas Co.,	Barrows, Millard & Co.,	Gilman, Son & Co.
"	"	Clark & Brother, J.,	Gilman, Son & Co.
"	"	Kountze Brothers,	The Park Bank.
"	"	Smith & Parmelee,	Broadway Bank.

New-Mexico.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Santa Fe.....	Santa Fe Co.,	Hood, David,	Clark, Dodge & Co.

Ohio.

Akron,.....	Summit Co.,	Bates & Co., G. D.,	American Exchange Bk.
".....	"	Exchange Bank,	Importers & Traders'.
Ashland,.....	Ashland Co.,	Luther, Crall & Co.,	Nassau Bank.
Bellefontaine,...	Logan Co.,	Gardner, Thomas & Co.,	Metropolitan Bank.
".....	"	Rutan, Riddle & Co.,	Continental Bank.
Bucyrus,.....	Crawford, ..	Bucyrus Bank,	Atwood & Co.
".....	"	Exchange Bank,	Atwood & Co.
".....	"	People's Deposit Bank,	Nassau Bank.
Bryan,.....	Williams Co.,	Stevens, W. A.,	Atwood & Co.
Cadiz,.....	Harrison Co.,	Lyons, Robert,	American Exchange Bk.
".....	"	Rezin, Welch & Co.,	Continental Bank.
Canton,.....	Stark Co.,	Savings Deposit Bank,	Read, Drexel & Co.
Cardington,.....	Morrow Co.,	Beatty, John,	Manhattan Bank.
Chardon,.....	Geauga Co.,	Randall & Bartons,	Ocean Bank.
Cincinnati,.....	Hamilton Co.,	Adae & Co., C. F.,	Continental Bank.
".....	"	Bepler & Co.,	Hoffman & Co.
".....	"	Brotherton & Co.,	Mercantile Bank.
".....	"	Burkam & Co., E. G.,	Bank of New-York.
".....	"	Burt & Co., A. G.,	Maxwell & Co.
".....	"	Bussing & Co., G. H.,	Manhattan Bank.
".....	"	Collord & Co., W. A.,	J. S. Cronise & Howard.
".....	"	Culbertson, Kilgour & Co.,	Bank of America.
".....	"	Davis & Co., S. S.,	Gwynne & Day.
".....	"	Ellis, Jr. & Co., R.,	Tradesmen's Bank.
".....	"	Evans & Co.,	Ocean Bank.
".....	"	Fallis, Young & Co.,	Bank of America.
".....	"	Gilmore, Dunlap & Co.,	Merchants' Bank.
".....	"	Goodman & Co., T. S.,	The Park Bank.
".....	"	Homans & Co.,	St. Nicholas Bank.
".....	"	Kinney, Espy & Co.,	Metropolitan Bank.
".....	"	Lafayette Banking Co.,	Bank of America.
".....	"	Larkin, J. F.,	The Park Bank.
".....	"	Meline & Co., James F.,	.....
".....	"	Morton & Co., J. R.,	Carpenter & Vermilye.
".....	"	Mowry & Co., A. L.,	Bank of New-York.
".....	"	Nettelton, R. G.,	The Park Bank.
".....	"	Nourse & Co., C. E.,	Ketchum, Son & Co.
".....	"	Smith & Gilbert,	Morse & Co.
".....	"	Van Hamon, Alex.,	Ocean Bank.
Circleville,.....	Pickaway Co.	Marfield, Son & Co., S.,	Bank of Commerce.
".....	"	Sciota Valley Bank,	.....
Cleveland,.....	Cuyahoga,...	Crittenden & Co., S. W.,	Winslow, Lanier & Co.
".....	"	Hale, E. B.,	Bank of North America.
".....	"	Read & Co., C. A.,	Bank of New-York.
".....	"	Wason, Everett & Co.,	Importers & Traders'.
".....	"	Wick & Co., H.,	Ketchum, Son & Co.
".....	"	Williams, George,	Ocean Bank.
Columbus,.....	Franklin Co.,	Bartlit & Smith,	Thompson Brothers.
".....	"	Clinton Bank,	Atwood & Co.
".....	"	Miller, Donaldson & Co.,	The Park Bank.
".....	"	Rickley & Brother,	Nassau Bank.
Coshocton,.....	Coshocton, ..	Johnson & Co., W. K.,	Abraham Bell's Sons.
".....	"	Ricketts, T. C.,	Atwood & Co.
Dayton,.....	Montgomery,	Harshman & Co.,	Bank State of N. Y.
".....	"	Harshman & Gorman,	Manhattan Bank.
".....	"	Winters & Son, V.,	Manhattan Bank.
Dresden,.....	Muskingum,.	Lemint, L. J.,	Nassau Bank.
Findlay,.....	Hancock Co.,	Adams, Carlin & Co.,	Metropolitan Bank.
Fremont,.....	Sandusky, ..	Bank of Fremont,	The Park Bank.
".....	"	Burchard, Miller & Co.,	Carpenter & Vermilye.
Galeon,.....	Crawford,....	Attwood, Davis & Co.,	Atwood & Co.
Greenfield,.....	Highland,...	Caldwell & Miller,	Ocean Bank.

<i>Town or City.</i>	<i>County.</i>	<i>Name of Banker.</i>	<i>New-York Correspondent.</i>
Hamilton,.....	Butler Co.,...	Peck, J. P. P.,.....	The Park Bank.
"	"	Shaffer, Curtis & Potter,.....	Atwood & Co.
Harrisville,.....	Harrison Co.,	Watson, Joshua P.,.....	"
Kenton,.....	Harding Co.,	Cary & Thomson,.....	Atwood & Co.
Lancaster,.....	Fairfield Co.,	Fairfield Savings Institution, ..	"
"	"	Martin & Co.,.....	American Exchange Bk.
Lebanon,.....	Warren Co.,	Boake, Robert,.....	"
"	"	Parshall, William F.,.....	Atwood & Co.
Lima,.....	Allen Co.,...	Lima Deposit Bank,.....	Ocean Bank.
Logan,.....	Hocking Co.,	Culver & Co., C. V.,.....	Metropolitan Bank.
Malta,.....	Morgan Co.,	Sprague & Co., W. P.,.....	The Park Bank.
Manchester,.....	Adams Co.,	Ellison, John,.....	St. Nicholas Bank.
Mansfield,.....	Richland Co.,	Sturges, Sen., & Co., E.,.....	Importers & Traders'.
Marion,.....	Marion Co.,...	Marion Deposit Bank,.....	Atwood & Co.
"	"	Reed & Co., J. S.,.....	Read & Lathrop.
Marysville,.....	Union Co.,...	Bank of Marysville,.....	Irving Bank.
Medina,.....	Medina Co.,	Canfield & Ladd,.....	Atwood & Co.
Millersburg,.....	Holmes Co.,	Enos, Brown & Co.,.....	Mercantile Bank.
Monroeville,.....	Huron Co.,...	Head, O. W.,.....	Metropolitan Bank.
Mount Gilead,...	Morrow Co.,	House & Co., Richard,.....	Irving Bank.
"	"	Trimble, James S.,.....	Atwood & Co.
Mount Vernon,...	Knox Co.,...	Russell, Sturges & Co.,.....	Mercantile Bank.
Newark,.....	Licking Co.,	Franklin & Son, Edward,.....	Continental Bank.
"	"	Robbins, Wing & Warner,.....	Metropolitan Bank.
"	"	Wilder, Charles P.,.....	The Park Bank.
New-Lisbon,....	Columbiana,	Lodge, Pritchard & Co.,.....	Read, Drexel & Co.
New-Philadelph.,	Tuscarawas,	Vinton & Son, A.,.....	Continental Bank.
Norwalk,.....	Huron Co.,...	Baker, Kittredge & Co.,.....	Carpenter & Vermilye.
Oberlin,.....	Loraine Co.,	Plumb, Samuel,.....	Kent & Lowber.
Oxford,.....	Butler Co.,...	Kummler, Elias,.....	"
Painesville,....	Lake Co.,...	Pike & Brothers, E. S.,.....	Metropolitan Bank.
"	"	Steele, Jr., Horace,.....	The Park Bank.
Pomeroy,.....	Meigs Co.,...	Daniel & Rathburn,.....	Winslow, Lanier & Co.
Portsmouth,....	Sciota Co.,...	Dugan & Co., Thomas,.....	The Park Bank.
"	"	Kinney & Co., P.,.....	The Park Bank.
"	"	Kinney & Raynor,.....	Winslow, Lanier & Co.
"	"	Means, Hall & Co.,.....	The Park Bank.
Ravenna,.....	Portage Co.,	Robinson, King & Co.,.....	Atwood & Co.
Ripley,.....	Brown Co.,...	Reynolds & Co., J.,.....	Winslow, Lanier & Co.
Salem,.....	Columbiana,	Thomas & Greiner,.....	Read, Drexel & Co.
Sandusky City,...	Erie Co.,...	Barney, Hubbard & Durbin,...	Ketchum, Son & Co.
"	"	Converse, Henry,.....	The Park Bank.
"	"	Moss Brothers,.....	Bk. of the State of N. Y.
Stuebenville,...	Jefferson Co.,	Mechanics' Sav. Fund Assoc., ..	"
Sydney,.....	Shelby Co.,...	Carey, John W.,.....	Atwood & Co.
Tiffin,.....	Seneca Co.,...	Bank of Tiffin,.....	American Exchange Bk.
"	"	Tomb, Huss & Co.,.....	Metropolitan Bank.
Toledo,.....	Lucas Co.,...	Clarke & Co., W. W.,.....	Atlantic Bank.
"	"	Ketcham, Berdan & Co.,.....	Ketchum, Son & Co.
"	"	Kraus & Smith,.....	Continental Bank.
Upper Sandusky,...	Wyandot,...	Davis & Bailey,.....	"
Urbana,.....	Champaign,	Glenn, E.,.....	American Exchange Bk.
Van Wert,.....	Van Wert,...	Emerson, C.,.....	The Park Bank.
"	"	Wells & Mount,.....	Nassau Bank.
Warren,.....	Trumbull,...	Freeman, Hunt & Co.,.....	Manhattan Bank.
"	"	McLain & Son, J.,.....	The Park Bank.
Waynesville,....	Warren Co.,	Stokes & Harris,.....	The Park Bank.
Wellsville,....	Columbiana,	McCullough & Co.,.....	Atwood & Co.
West Union,....	Adams Co.,	Grimes & Co., G. B.,.....	Jasper T. Van Vleck.
Wilmington,....	Clinton Co.,	Fife & Co., W. C.,.....	Manhattan Bank.
Xenia,.....	Greene Co.,...	Nunnemaker & Allen,.....	Continental Bank.
Youngstown,....	Mahoning,...	Wicks, Bros. & Co.,.....	The Park Bank.
Zanesville,....	Muskingum,	Franklin Banking Co.,.....	Continental Bank.
"	"	Gattrell & Brown,.....	Metropolitan Bank.

Oregon.

Portland,.....	Multnomah,...	Ladd & Tilton,.....	Duncan, Sherman & Co.
Bristol,.....	Sullivan Co.,	Anderson, Jos. R.,.....	Peters, Campbell & Co.

Tennessee.

<i>Town or City.</i>	<i>County.</i>	<i>Names of Banker.</i>	<i>New-York Correspondent.</i>
Clarksville,.....	Montgomery,	Kennedy & Glenn,.....	American Exchange Bk.
Jonesborough,...	Washington,	Gammon, William G.,.....	Bank of the Republic.
Knoxville,.....	Knox Co.,...	Morrow, S.,.....	Bank of America.
Momphis,.....	Shelby Co.,...	Commercial Bank of Tenn.,...	Chemical Bank.
".....	".....	Memphis Life & Gen'l Ins. Co.,...	American Exchange Bk.
".....	".....	Gayoso Savings Institution,...	Duncan, Sherman & Co.
".....	".....	Kirtland, Isaac B.,.....	Kirtland & Co.
".....	".....	Richmond & Co., William B.,.....	.....
Nashville,.....	Davidson,...	James & Co.,.....	.....
".....	".....	Shapard & Co., W. B.,.....	Mercantile Bank.
".....	".....	Wheless & Co., A.,.....	Duncan, Sherman & Co.
".....	".....	Wheless, Joseph,.....	J. A. Van Saun & Son.
".....	".....	Wheless, J. F.,.....	Kirtland & Co.

Texas.

Austin,.....	Travis Co.,...	Swenson, S. M.,.....	J. H. Brower & Co.
".....	".....	Swisher & Co., John M.,.....	Bank of the Republic.
Belton,.....	Bell County,	Chamberlin & Earle,.....	J. H. Brower & Co.
Brenham,.....	Washington,	Giddings, J. D. & D. C.,.....	J. H. Brower & Co.
Dallas,.....	Dallas Co.,...	Nicholson & Ferris,.....	Reid & Tracy.
Galveston,.....	Galveston,...	Ball, Hutchings & Co.,.....	J. H. Brower & Co.
".....	".....	Butler, George,.....	Duncan, Sherman & Co.
".....	".....	Hendley & Co., W.,.....	J. H. Brower & Co.
".....	".....	Hunt, E. P.,.....	Wakeman, Dimon & Co.
".....	".....	McMahan & Gilbert, T. H.,.....	The Park Bank.
".....	".....	Mills, R. & D. G.,.....	Reid & Tracy.
".....	".....	Shepherd & Co., B. A.,.....	J. H. Brower & Co.
Houston,.....	Harris Co.,...	Burke, A. J.,.....	W. H. Sellers.
".....	".....	Dickinson, John,.....	Jasper T. Van Vleck.
".....	".....	Hutchins, W. J.,.....	Reid & Tracy.
".....	".....	Shepherd, B. A.,.....	J. H. Brower & Co.
Palestine,.....	Anderson,...	Gooch, John G.,.....	Reid & Tracy.
San Antonio,...	Bexar Co.,...	Edwards, P. J.,.....	Gilman, Son & Co.
".....	".....	French, John C.,.....	Bank of North America.
Waco,.....	McLennan,...	Earle & Chamberlain,.....	J. H. Brower & Co.
".....	".....	Ryan, E. D.,.....	J. H. Brower & Co.
Waxahachie,....	Ellis County,	Ferris & Nicholson,.....	Reid & Tracy.

Vermont.

Burlington,....	Chittenden, .	Wires, Salmon,.....	Taylor Brothers.
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Wisconsin.

Beloit,.....	Rock Co.,...	Hyde, L. C.,.....	People's Bank.
".....	".....	Wadsworth, Clark & Co.,.....	American Exchange Bk.
Burlington,...	Racine Co.,...	Barns, C. P.,.....	Bk. of Commonwealth.
Elkhorn,.....	Walworth,...	Rockwell & Co.,.....	Gwynne & Day.
Geneva,.....	".....	Richardson, E. D.,.....	Bk. of Commonwealth.
Hudson,.....	St. Croix Co.,	Goss, Alfred,.....	Ocean Bank.
Janesville,....	Rock Co.,...	Hoyt & Co., J. P.,.....	American Exchange Bk.
La Crosse,....	La Crosse,...	Colo, Sumner & Co.,.....	Ketchum, Son & Co.
".....	".....	Lathrop, Webb & Co.,.....	Corn Exchange Bank.
Madison,.....	Dane Co.,...	Williamson & Barwise,.....	Bk. of North America.
Manitowoc,....	Manitowoc,...	Shove, T. C.,.....	Duncan, Sherman & Co.
Milwaukee,....	Milwaukee,...	Armstrong, Spink & Co.,.....	Mechanics' Bank.
".....	".....	Bellinger, F. C.,.....	The Park Bank.
".....	".....	Marshall & Hsley,.....	Bk. of North America.
".....	".....	Price, Farmer & Co.,.....	Continental Bank.
".....	".....	Von Baumbach & Co., M.,.....	Bk. of North America.
Monroe,.....	Greene Co.,...	Ludlow, Bingham & Co.,.....	David Wagstaff & Co.
".....	".....	Usher & Thrall,.....	Atwood & Co.
Ozaukee,.....	Ozaukee Co.,	Vail, James W.,.....	The Park Bank.
Racine,.....	Racine Co.,...	Northrup & Co., B. B.,.....	Bk. of Commonwealth.
Sheboygan,....	Sheboygan,...	Thayer, J. O.,.....	The Park Bank.
Stevens' Point,...	Portage Co.,	Huyssen & Scheffer,.....	Kirtland & Co.
Superior City,...	Douglas Co.,	Holcomb & Co., George F.,...	William B. Scott & Co.

BILLS OF EXCHANGE.—USURY LAWS.

SEVERAL new laws have been enacted by various States in reference to damages on bills of exchange and on the rates of interest, &c. Of these we were not informed when the BANKERS' ALMANAC for 1861 was published. The following are those worthy of notice, and noticed in the second edition of the BANKERS' ALMANAC, just published :

ALABAMA.—The damages allowed on protested domestic (or inland) bills are five per cent., (instead of ten per cent. as reported,) and on foreign bills, ten per cent. (instead of fifteen per cent.) as reported. Page 115, BANKERS' ALMANAC, and page 696, BANKERS' MAGAZINE for March, 1861.

RHODE ISLAND.—*Sight Bills*.—By a statute it is provided that “all bills of exchange drawn at sight, which shall be due and payable in this State, (Rhode Island,) shall be deemed due and payable on the day of presentation, without grace.

NEW-JERSEY.—*Interest*.—The act allowing seven per cent. interest, when specially agreed upon, has been extended to Bergen County, Passaic County, Union County, City of Rahway and Savings Institutions in the State.

ARKANSAS.—*Notice of Protest*.—By an act, 21st February, 1859, “The certificate of a notary public, under his hand and seal of office, that he forwarded notice of protest, shall be considered as *prima facie* evidence of the fact therein stated.”

ILLINOIS.—*Sight Bills*.—Heretofore there has been no statute in force regarding bills or drafts at sight, but by an act of the legislature, approved February 22d, 1861, it is enacted that “no note, check, draft, bill of exchange, order, or other negotiable or commercial investments payable at sight, or on demand or on presentation, shall be entitled to days of grace, but shall be absolutely payable on presentation; all other notes, drafts or bills of exchange shall be entitled to the usual days of grace.”

This act is in force from its passage.

OHIO.—An important alteration in the interest laws of Ohio was made in April, 1859, whereby the legal rate of interest was reduced from ten to six per cent. The legislature has recently adopted a law by which grace on sight bills is denied.

IV. NEW-JERSEY.

The following decision of the Court of Errors and Appeals, made June, 1858, makes an important change in the doctrine of usury in the sale of promissory notes, &c., as heretofore held in New-Jersey :

1. Where a note is fairly executed and without usury between the parties, the payee may sell it at any rate of discount he chooses, and the purchaser will have a right to recover the full amount of the note of any party, either maker or endorser, legally liable upon it.

2. Promissory notes are personal chattels, and, like any other property, may be sold for what they will bring ; but if a note is transferred by general endorsement, as security for a loan obtained at a usurious rate of interest, the endorsee cannot enforce payment of the note.

3. Where usury is charged, the corrupt agreement to commit the offence must appear either by the facts of the case, or as a conclusion of law, from the facts.

4. If the payee of a note transfer it by general endorsement, the transaction does not necessarily and as a conclusion of law import a contract for a loan ; whether it was a sale of the note, or a loan of money upon it, depends upon the meaning and intention of the parties at the time ; it is to be determined by the evidence, and is a question of fact for the jury.

If A. obtain money of B. at a usurious rate of interest, and make himself primarily and unconditionally liable for the re-payment of it, the transaction is patent upon its face, and is conclusively a borrowing and lending ; but if A. only make himself secondarily and conditionally liable by his endorsement or guaranty, the transaction is different, and may be explained by parol evidence.

Where the transfer of a note at a rate of interest that would be usurious here is negotiated in New-York, between parties who are residents of New-Jersey, the fact that the parties are residents of this State is not conclusive evidence that the business was transacted in New-York to evade the usury laws of New-Jersey ; but whether it was so or not, is a question to be determined by the evidence in the case, and to be decided by the jury. 3 *Dutcher R.* 624.

V. RHODE ISLAND.

I. *Interest*.—The legal rate of interest in Rhode Island is six per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of the excess taken above six per cent.

III. *Damages on Bills*.—The damages on bills of exchange, payable in other States, and returned under protest, are uniformly. . . . 5 per cent.

IV. *Foreign Bills*.—The damages on foreign bills of exchange, returned under protest, are. 10 per cent.

V. *Sight Bills*.—By statute it is provided that “all bills of exchange drawn at sight, which shall be due and payable in this State, (Rhode Island,) shall be deemed to be due and payable on the day of presentation, without grace.”

Remarks.

If any action shall be brought upon any bond, mortgage, specialty, agreement, contract, promise or assurance whatever, which shall be made within this State, and the defendant shall allege, by a special plea, that a higher or greater interest than the rate aforesaid was taken, or was therein or thereby secured or agreed for, the court shall and may admit the defendant as a legal witness, upon the issue joined, and also, on motion of the plaintiff, admit such plaintiff as a legal witness in like manner; and if on the whole evidence such agreement shall be found usurious, the plaintiff shall have judgment for the principal sum of money, or real value of the goods, wares or other commodity, with legal interest thereon, with costs. “Provided, always, that nothing in this act shall extend to the letting of cattle, or other usages of the like nature in practice among farmers, or to maritime contracts among merchants, as bottomry, insurance or course of exchange, as hath been heretofore accustomed.”

In an action for usury, the defendant may be admitted as a legal witness, upon issue joined in such action or suit, to testify relative to the nature and circumstances of such agreement, and on motion of the plaintiff, the court shall also admit him in like manner. Public Laws of R. I. 286.

If any bank, or any officer of any bank, or any other person in behalf thereof, shall directly or indirectly, knowingly demand or receive from the maker, endorser or holder of any promissory note or bill of exchange, or obligation of any description, for the payment of money at a future day, upon the discount thereof, by or on account of such bank, any greater interest or discount, under any form or pretence whatever, than at the rate of six per cent. per annum, the officer or other person knowingly demanding or receiving in behalf of such bank such excessive interest or discount, shall forfeit and pay for each offence the sum of five hundred dollars, to and for the use of the State; to be recovered by action of debt in the name of the General Treasurer, before any court proper to try the same; Provided, however, that it shall not be construed to be any violation hereof to demand or receive interest or discount for periods less than one year, at the rate of six per cent. for three hundred and sixty days; Provided further, that nothing in this act shall prohibit any bank from demanding or receiving the existing rate of exchange on drafts, bills of exchange, promissory notes, payable at other places than the town wherein the bank discounting the same shall be located. Ib. 293.

Damages.—It shall be lawful for any person having a right to demand any sum of money upon a foreign protested bill of exchange as aforesaid, to commence and prosecute an action for principal, damages, interest and charges of protest, against the drawers or endorsers, jointly or severally, or against either of them separately; and judgment shall and may be given for such principal, damages and charges, and interest upon such principal after the rate aforesaid, to the time of such judgment, together with costs of suit. R. S. 287.

VIII. NEW-JERSEY.

I. *Interest*.—The legal rate of interest in New-Jersey is six per cent., and no higher rate of interest is allowable on special contracts, except as provided in the following act.

The legislature of New-Jersey passed the following special act in March, 1852, supplementary to an act against usury, approved April 10, 1846, the provisions of which act now apply, also, to the counties of Hudson, Bergen and Essex, and to the town of Paterson, in Passaic County :

As it enacted, etc. That upon all contracts hereafter made in the city of Jersey City, and in the township of Hoboken, in the county of Hudson, in this State, for the loan of or forbearance, or giving day of payment, for any money, wares, merchandise, goods or chattels, it shall be lawful for any person to take the value of seven dollars for the forbearance of one hundred dollars for a year, and after that rate for a greater or less sum, or for a longer or shorter period, any thing contained in the act, to which this is a supplement, to the contrary notwithstanding : *Provided*, such contract be made by and between persons actually located in either said city or township, or by persons not residing in this State.

April 6, 1855. The latter proviso was amended, "Provided the contracting parties, or either of them, reside in either of said places, or out of the State." The following changes have since been made so as to make it legal to charge 7 per cent. interest :

Act, February 21, 1860, Aequackanonde, Passaic County. Act, February, 6, 1858, Bergen County. Act, February 18, 1858, Union County. Act, March 18, 1858, City of Rahway. Act, March 20, 1857, to all Savings Institutions in the State.

II. *Penalty for Violation of the Usury Laws*.—The contract is void, and the whole sum is forfeited.

III. *Damages on Bills of Exchange*.—There is no statute in force in reference to damages on bills of exchange.

IV. *Foreign Bills*.—There is likewise no statute in force in reference to damages on protested foreign bills.

V. *Sight Bills*.—Grace is, by some banks in this State, allowed on bills, drafts, etc., payable at sight. There is no statute on the subject in New-Jersey.

Decisions.

When there have been partial payments, the interest must be calculated to the time of payment; then deduct the sum paid from the amount, and calculate the interest on the residue to the next payment. 1 Halsted R. 408.

[The following decision of the Court of Errors and Appeals, made June, 1858, makes an important change in the doctrine of usury in the sale of promissory notes, etc., as heretofore held in New-Jersey:]

1. Where a note is fairly executed, and without usury between the parties, the payee may sell it at any rate of discount he chooses, and the purchaser will have a right to recover the full amount of the note of any party, either maker or endorser, legally liable upon it.

2. Promissory notes are personal chattels, and, like any other property, may be sold for what they will bring; but if a note is transferred by general endorsement as security for a loan obtained at a usurious rate of interest, the endorsee cannot enforce payment of the note.

3. Where usury is charged, the corrupt agreement to commit the offence must appear either by the facts of the case, or as a conclusion of law, from the facts.

4. If the payee of a note transfer it by general endorsement, the transaction does not necessarily, and as a conclusion of law, import a contract for a loan.

XVII. ARKANSAS.

I. *Interest*.—The legal rate of interest in Arkansas is six per cent. Special contracts in writing will admit an interest not to exceed ten per cent. All judgments or decrees upon contracts bearing more than six per cent. shall bear the same rate of interest originally agreed upon. (*Gould's Digest*, chap. 92, §§ 1, 2, etc., 1858.)

II. *Penalty for Violation of the Usury Laws*.—All contracts for reservation of a greater rate of interest than ten per cent. are void. The excess taken or charged beyond ten per cent. may be recovered back, provided the action for recovery shall be brought within one year after payment. (*Ib.* secs. 6 and 7.)

III. *Damages on Bills*.—The damages on bills of exchange drawn or negotiated in Arkansas, expressed to be *for value received*, and protested for *non-acceptance*, or for *non-payment* after non-acceptance, are as follow: (*Ib.* chap. 25:)

1. If payable within the State,..... 2 per cent.
2. If payable in Alabama, Louisiana, Mississippi, Tennessee, Kentucky, Ohio, Indiana, Illinois or Missouri, or at any point on the Ohio River,..... 4 per cent.
3. If payable in any other State or territory,..... 5 per cent.
4. If payable within either of the United States, and protested for non-payment, *after acceptance*,..... 6 per cent.

IV. *Foreign Bills*.—The damages on bills of exchange, expressed for *value received*, and payable beyond the limits of the United States, (*Ib.* chap. 25,) are..... 10 per cent.

V. *Sight Bills*.—There is no statute in force in Arkansas in reference to grace on sight bills. Section 15, *Gould's Digest*, says, "Foreign and inland bills shall be governed by the law-merchant *as to days of grace, protest and notices*."

Decisions and Statutes.

Protest.—The protest made by the notary public, under his hand and seal of office, shall be allowed as evidence of the facts therein contained. *Digest*, 1848, p. 217. But the certificate of a notary who protested a bill, though under his notarial seal, is no evidence of the fact. *REAL ESTATE BANK vs. BIZZELL*, 4 Ark. 189.

The certificate of a notary public, under his hand and seal of office, that he forwarded notice of protest, shall be *prima facie* evidence of the fact therein stated. Act 21 February, 1859.

Interest.—Where a note is given, bearing interest at the rate of ten per cent. per annum, the payment of the interest as well as the principal must be negatived in the breach, or it will be too narrow. 3 *Pike's Arkansas R.* 261.

In Arkansas, a promissory note, payable on demand, draws interest from date, without a demand. 4 *Pike*, 210.

Where there is a legal liability to pay interest on a money bond or note, by the non-payment thereof according to its tenor, such liability need not be alleged in an action on the bond or note. 2 *Pike*, 375.

The fourth section of ch. 80 of the Revised Statutes of Arkansas, which provides that judgments shall bear the same rate of interest as the contract upon which they are recovered, gives such rate of interest upon the damages recovered as well as upon the original debt. 4 *Pike*, 150.

In an action upon a note bearing interest at a rate greater than is allowed by law, except on special agreement, it is necessary to allege that the interest as well as the principal has not been paid. 3 *Pike*, 261.

XX. ILLINOIS.

I. *Interest*.—The legislature, in 1857, passed the following act:

SECTION 1. That from and after the passage of this act, the rate of interest upon all contracts and agreements, written or verbal, express or implied, for the payment of money, shall be six per cent. per annum upon every one hundred dollars, unless otherwise provided by law.

SECTION 2. That in all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent. per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned, or in any manner due and owing from any person or corporation to any person or corporation in this State.

II. *Penalty for Violation of the Usury Laws*.—If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent. upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled only to recover the principal sum due to such person or corporation. (Act of 1857.)

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Illinois, payable in other States or Territories, and returned under protest for non-payment, are uniformly (by act of March 3, 1845) 5 per cent. in addition to the interest.

IV. *Foreign Bills*.—The damages payable on foreign bills of exchange, returned under protest, are (by act of March 3, 1845) 10 per cent. in addition to the interest.

V. *Sight Bills*.—Heretofore there has been no statute in force regarding bills or drafts at sight, but by an act of the legislature, approved February 22d, 1861, it is enacted that "no note, check, draft, bill of exchange, order or other negotiable or commercial investments payable at sight or on demand, or on presentation, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other notes, drafts or bills of exchange, shall be entitled to the usual days of grace."

This act is in force from its passage.

Decisions and Statute.

Bills of Exchange.—In addition to the damages on bills of exchange allowed by the act of March 3, 1845, six per cent. interest is payable from the maturity of such bills, together with cost and charges of protest; provided the bill expresses *for value received*.

A note and agreement, made at the same time, must be taken together as forming one entire contract. 3 Scammon, 72.

Although no particular form is necessary to make a note, yet the writing must show an undertaking or engagement to pay, and to a person named in it, or to bearer or holder of the instrument. Breese's Rep. 2.

The legal effect of a bond or note payable on or before the day, is different from one payable on the day—in the one case the obligor having the right to pay before the day, but not in the other, 2 McLean, 402.

By the rule of the common law, a note under seal imports a valuable consideration, and no inquiry could be had in relation thereto. So a note not under seal, expressing on its face to have been given for value received, imports a sufficient consideration, and leaves it open to be impeached by the defendant. 1 Scam. 208.

Interest.—Held, that when judgment is obtained upon a contract, that contract ceases to be, and is merged in the judgment, and such judgment, as regards the interest, is operated upon and controlled, not by the contract, but by the statute. Breese, 52.

XXVIII. OHIO.

I. *Interest*.—The law allows interest at six per cent. per annum on all money due, and no more. (The law allowing 10 per cent. on special contracts was repealed April 1st, 1859, but the repeal does not affect contracts entered into prior to this date.)

II. *Penalties*.—There are no penalties for usury. Contracts for greater rates are void *as to the excess only*; and if interest beyond six per cent. has been paid, the debtor has a right to have such excess applied as payment on the principal.

III. *Bills of Exchange*.—"Damages on protested bills of exchange, drawn by a person or corporation in Ohio, are not recoverable on any contract entered into after the passage of this act." (Passed and took effect April 4th, 1859.)

A check is not entitled to grace; but a check "payable on a future specified day is a bill of exchange," and entitled to grace. (5 Ohio State Rep. 13.)

"The usage of banks in any particular place, to regard drafts upon them payable at a day certain after date, as checks, and not entitled to days of grace, is inadmissible to control the rules of law in relation to such paper." (Ib.)

IV. *Sight Bills*.—By an act of the legislature, approved February 22d, 1861, it is enacted that "no note, check, draft, bill of exchange, order or other negotiable or commercial instrument, payable at sight or on demand, or on presentation, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other notes, drafts or bills of exchange shall be entitled to the usual days of grace. This act is in force from its passage.

No grace is allowed on bank checks payable *at sight*. A statute is in force providing that "all bonds, notes or bills, negotiable by this act, shall be entitled to three days' grace in the time of payment."

Decisions.

1. Where the drawer of a bill of exchange has paid the bill to the payees, after the acceptors have refused to pay it, he has the right to sue the acceptors, in the name of the payees, for his own benefit. 3 McLean, 391.

2. A protest must be made by the notary, and if his name is used by his clerk, it is improper, and cannot make the protest valid. 3 McLean, 481.

3. A bill drawn in another State payable in Ohio, is entitled to grace, and a demand and notice on the second day of grace is not sufficient. 10 Ohio, 496.

4. A note for a certain sum, payable in bank paper, is negotiable under the statute. 1 Ohio, 189.

5. The putting a seal to a note does not change the commercial character of the paper. 5 Ohio, 222.

6. In an action by the assignee against the maker of a single bill, under seal, the endorsement is necessary to be proved. 1 Ohio, 261.

7. Every endorsement of a bill of exchange is a new contract, and each endorser becomes to the subsequent holder a new drawer. 10 Ohio, 180.

8. Where a note is payable at a certain place, no demand is necessary in order to charge the maker; but if the maker be there, ready to pay the money, and no one be there to receive it, the duty to pay still remains, but no action can be sustained until a subsequent personal demand be made. 1 Ohio, 483.

9. No protest of the dishonor of a bill drawn by a citizen of one State on a citizen of another is necessary, except to recover statute damages. 10 Ohio, 496.

BANKS OF THE UNITED STATES.

LOCATION, NAME, PRESIDENT, CASHIER AND CAPITAL OF EACH.

MAY, 1861.

Maine.....	Page 974	District of Columbia...	Page 959	Kansas.....	Page 965
New-Hampshire.....	975	Virginia.....	989	Kentucky.....	995
Vermont.....	976	North Carolina.....	990	Louisiana.....	995
Massachusetts.....	976	South Carolina.....	991	Michigan.....	996
Rhode-Island.....	979	Georgia.....	991	Minnesota.....	997
Connecticut.....	980			Mississippi.....	997
New-York.....	988	Alabama.....	993	Missouri.....	998
New-Jersey.....	986	Florida.....	993	Nebraska.....	997
Pennsylvania.....	987	Illinois.....	993	Ohio.....	997
Delaware.....	988	Indiana.....	994	Tennessee.....	998
Maryland.....	988	Iowa.....	994	Wisconsin.....	999

Any omissions or errors in this list should be reported to the publisher.

MAINE.

Location.	Name of Bank.	President.	Cashier.	Capital.
Alfred.....	Alfred Bank.....	James O. McIntyre...	John N. Stimson.....	\$ 50,000
Auburn.....	Auburn Bank.....	J. H. Roak.....	William Libby.....	75,000
Augusta.....	Augusta Bank.....	Samuel Cony.....	Joseph J. Eveleth.....	88,000
"	Freeman's Bank.....	Waston F. Hallet.....	Daniel Pike.....	100,000
"	Granite Bank.....	William A. Brooks.....	William T. Johnson.....	75,000
"	State Bank.....	George W. Stanley.....	William R. Smith.....	100,000
Bangor.....	Bk. of the State of Me.	George K. Jewett.....	William S. Dennett.....	150,000
"	Eastern Bank.....	Amos M. Roberts.....	William H. Mills.....	150,000
"	Farmers' Bank.....	James Dunning.....	William H. Parsons.....	100,000
"	Kenduskeag Bank.....	George W. Pickering.....	Theodore S. Dodd.....	75,000
"	Market Bank.....	Samuel F. Hersey.....	J. Wyman.....	100,000
"	Mercantile Bank.....	Samuel Larrabee.....	John S. Ricker.....	50,000
"	Merchants' Bank.....	W. A. Blake.....	M. T. Stickney.....	100,000
"	Traders' Bank.....	Walter Brown.....	Ebenezer Trask.....	100,000
"	Veazie Bank.....	Samuel Veazie.....	William J. Lord.....	150,000
Bath.....	Bath Bank.....	Freeman Clark.....	F. Partridge.....	75,000
"	City Bank.....	J. H. McClellan.....	Otis Kimball.....	150,000
"	Lincoln Bank.....	J. F. Patten.....	John Shaw.....	200,000
"	Long Reach Bank.....	D. C. Magoun.....	D. N. Magoun.....	100,000
"	Sagadahock Bank.....	Thomas D. Robinson.....	Daniel F. Baker.....	100,000
Belfast.....	Bank of Commerce.....	Asa Faunce.....	Charles Palmer.....	75,000
"	Belfast Bank.....	Thomas Marshall.....	Albion H. Bradbury.....	100,000
Biddeford.....	Biddeford Bank.....	William P. Haines.....	Seth S. Fairfield.....	150,000
"	City Bank.....	Charles C. Sawyer.....	S. A. Boothby.....	75,000
Bowdoinham.....	Village Bank.....	N. Purinton.....	R. Butlerfield.....	50,000
Brunswick.....	Maine Bank.....	S. B. Jackson.....	A. Brooks, Jr.....	50,000
"	Pejepscot Bank.....	Joseph Badger.....	John Rogers.....	50,000
"	Union Bank.....	Joseph McKean.....	B. Adams.....	50,000
Bucksport.....	Bucksport Bank.....	E. Barnard.....	E. Swazey.....	75,000
Calais.....	Calais Bank.....	George Downes.....	Joseph A. Lee.....	100,000
Damariscotta.....	Marine Bank.....	Benjamin D. Metcalf.....	B. F. Shaw.....	50,000
Eastport.....	Frontier Bank.....	O. S. Livermore.....	Enoch J. Noyes.....	75,000
Farmington.....	Sandy River Bank.....	Samuel Belcher.....	T. F. Belcher.....	75,000
Gardiner.....	Cobbosee Contee Bk.....	Edward Swan.....	Joseph Adams.....	100,000
"	Gardiner Bank.....	William S. Grant.....	James F. Patterson.....	50,000
"	Oakland Bank.....	N. Wood.....	S. Bowman.....	50,000
Hallowell.....	American Bank.....	Calvin Spaulding.....	A. H. Howard.....	75,000
"	Northern Bank.....	J. Gardner.....	Ichabod Nutter.....	100,000
Kennebunk.....	Ocean Bank.....	Joseph Titcomb.....	Christopher Littlefield.....	100,000
Lewiston.....	Lewiston Falls Bank.....	Samuel W. Kilvert.....	Albert H. Small.....	200,000
Newcastle.....	Newcastle Bank.....	Joseph Haines.....	D. W. Chapman.....	50,000
Nor. Berwick.....	North Berwick Bank.....	William Hill.....	P. Hussey.....	25,000
Old Town.....	Lumberman's Bank.....	W. H. Smith.....	E. B. Pierce.....	50,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Orono	Orono Bank	B. P. Gilman	E. P. Butler	\$ 50,000
Portland	Bank of Cumberland	William Moulton	Samuel Small, Jr.	200,000
"	Canal Bank	William W. Thomas	Josiah B. Scott	600,000
"	Casco Bank	Samuel E. Spring	Edward P. Gerrish	600,000
"	International Bank	St. John Smith	W. E. Gould	750,000
"	Manuf. & Traders' Bk.	Rufus Horton	Edward Gould	250,000
"	Merchants' Bank	Rensselaer Cram	Charles Payson	800,000
"	Mechanics' Bank	Allen Haines	Wm. H. Stephenson	100,000
Richmond	Richmond Bank	J. C. Boyington	F. R. Theobald	75,000
Rockland	Lime Rock Bank	H. G. Berry	A. D. Nichols	70,000
"	North Bank	John Bird	S. N. Hatch	50,000
"	Rockland Bank	A. H. Kimball	William H. Titcomb	150,000
Saco	Manufacturers' Bank	Tristram Jordan, Jr.	Tristram Scammon	100,000
"	York Bank	Daniel Cleaves	John C. Bradbury	100,000
Searsport	Searsport Bank	Jeremiah Merrithew	Charles Gordon	50,000
Skowhegan	Bank of Somerset	William Rowell	R. Kidder	50,000
"	Skowhegan Bank	Abner Coburn	William Philbrick	75,000
S. Berwick	South Berwick Bank	Benjamin Nason	Edward Hayman	100,000
Thomaston	Georges Bank	Edward O'Brien	J. C. Levensaler	50,000
"	Thomaston Bank	William Singer	Oliver Robinson	50,000
Waldoboro	Medomak Bank	J. H. Kennedy	George Allen	50,000
"	Waldoboro Bank	Isaac Reed	B. B. Haskell	50,000
Waterville	Ticonic Bank	Joseph Eaton	A. A. Plaisted	100,000
"	People's Bank	John Ware	Homer Percival	75,000
"	Waterville Bank	D. L. Milliken	Augustus Perkins	100,000
Winthrop	Bank of Winthrop	C. M. Bailey	David Stanley	75,000
Total 69 Banks.		Circulation \$3,945,000.	Specie \$618,000.	\$8,088,000

NEW-HAMPSHIRE.

Claremont	Claremont Bank	Ambrose Cossit	John L. Farwell	\$ 100,000
Charlestown	Connecticut River Bk.	Hope Lathrop	George Olcott	100,000
Concord	Mechanics' Bank	George Minot	Charles Minot	100,000
"	Merrimack County Bk.	Ebenezer S. Towle	J. C. A. Wingate	80,000
"	State Capitol Bank	Hall Roberts	P. S. Smith	150,000
"	Union Bank	G. B. Chandler	A. C. Pierce	100,000
Derry	Derry Bank	John Ordway	David Currier	60,000
Dover	Cochecho Bank	Thomas Stackpole	Ezekiel Hurd	100,000
"	Dover Bank	Joseph H. Smith	Thomas L. Smith	100,000
"	Langdon Bank	Andrew Peirce, Jr.	Calvin Hale	100,000
"	Strafford Bank	William Woodman	Asa A. Tufts	120,000
East Jeffrey	Monadnoc Bank	James Scott	Peter Upton	50,000
Epping	Pawtucketaway Bank	John H. Pearson	Charles W. Sargent	50,000
Exeter	Granite State Bank	J. T. Gilman	N. A. Shute	100,000
Farmington	Farmington Bank	Hiram Barker	John D. Lyman	75,000
Francestown	Francestown Bank	William Bixby	Paul H. Bixby	60,000
Gonic	Farmers & Merchants'	N. V. Whitehouse	E. F. Whitehouse	60,000
Hamptn. Falls	Weare Bank	George H. Dodge	Thomas L. Sanborn	50,000
Keene	Ashuelot Bank	Thomas M. Edwards	Thomas H. Leverett	100,000
"	Cheshire Bank	Levi Chamberlain	R. H. Porter	100,000
"	Cheshire County Bank	Frederick Vose	G. W. Tilden	100,000
Lancaster	White Mountain Bank	Jared W. Williams	George C. Williams	50,000
Laconia	Belknap County Bank	Warren Lovell	N. B. Gale	80,000
Lebanon	Bank of Lebanon	Robert Kimball	James H. Kendrick	100,000
Manchester	Amoskeag Bank	John S. Kidder	Moody Currier	200,000
"	City Bank	Isaac C. Flanders	E. W. Harrington	150,000
"	Manchester Bank	James U. Parker	Nathan Parker	125,000
"	Merrimac River Bank	Waterman Smith	Frederick Smyth	150,000
Milford	Souhegan Bank	Thomas Chase	Gilbert Wadleigh	100,000
Nashua	Indian Head Bank	William D. Beason	A. McKean	150,000
"	Nashua Bank	Isaac Spalding	John M. Hunt	125,000
"	Pennichuck Bank	Aaron W. Sawyer	Harrison Hobbs	100,000
New-Ipswich	New-Ipswich Bank	J. Chandler	George Barrett	100,000
New-Market	New-Market Bank	J. S. Lawrence	S. A. Halcy	80,000
Newport	Sugar River Bank	Thomas W. Gilmore	Paul J. Wheeler	50,000
Ossipee	Pine River Bank	L. D. Sawyer	William Sawyer, Jr.	50,000
Peterboro	Peterborough Bank	A. C. Cochran	C. G. Cheney	50,000
Pittsfield	Pittsfield Bank	James Drake	Josiah Carpenter	50,000
Portsmouth	Bk. of New-Hampshire	Peter Jenness	J. P. Bartlett	150,000
"	Mechanics & Traders'	Richard Jenness	James F. Shores	141,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Portsmouth..	Piscataqua Exch'ge Bk	William H. Y. Hackett	Samuel Lord.....	\$ 200,000
"	Rockingham Bank....	Jonathan M. Tredick.	John J. Pickering...	200,000
Rochester...	Rochester Bank.....	John McDuffie.....	Franklin McDuffie...	80,000
Rollinsford...	Salmon Falls Bank...	Hiram R. Roberts....	William H. Morton...	50,000
Sanbornton...	Citizens' Bank.....	Asa P. Cate.....	William T. Cass.....	70,000
Sandwich....	Carroll County Bank..	M. H. Marston.....	Stephen Beede.....	50,000
Somersworth..	Great Falls Bank....	Nathaniel Wells....	David H. Burfum.....	150,000
"	Somersworth Bank....	Oliver H. Lord.....	John A. Buleigh.....	100,000
Warner.....	Warner Bank.....	Jason H. Ames.....	George Jones.....	50,000
Winchester..	Winchester Bank....	Henry Kingman....	O. Sprague.....	100,000
Wolfboro....	Lake Bank.....	John M. Brackett...	Abel Haley.....	75,000
Total 51 Banks.		Circulation \$3,300,000.	Specie \$243,000.	\$4,981,000

VERMONT.

Bellows Falls.	Bank of Bellows Falls.	Nathaniel Fullerton..	James H. Williams...	\$ 100,000
Bennington..	Stark Bank.....	Isaac Weeks.....	George W. Harman...	50,000
Bethel.....	White River Bank....	Augustus P. Hunton..	F. W. Anderson.....	75,000
Bradford....	Bradford Bank.....	George W. Prichard..	Benjamin T. Blodgett.	100,000
Brandon.....	Brandon Bank.....	John A. Conant.....	Lorenzo Bixby.....	75,000
Brattleboro..	Bank of Brattleboro..	Samuel Root.....	Philip Wells.....	150,000
"	Windham Co. Bank...	N. B. Williston.....	S. M. Waite.....	150,000
Burlington..	Bank of Burlington..	Philo Doolittle.....	Richard G. Cole.....	150,000
"	Commercial Bank....	Lucius E. Chittenden.	Vernon P. Noyes.....	150,000
"	Farmers & Mechanics'	Torrey E. Wales.....	Charles F. Warner...	100,000
"	Merchants' Bank....	Henry P. Hickok....	S. M. Pope.....	150,000
Castleton...	Mutual Bank.....	T. W. Rice.....	Cyrenus M. Willard..	100,000
Chelsea....	Bank of Orange County	B. W. Bartholomew..	W. W. Storrs.....	60,000
Danville....	Bank of Caledonia...	Lewis H. Delano.....	G. A. Burbank.....	75,000
Derby Line..	People's Bank.....	Portus Baxter.....	Stephen Foster.....	75,000
Hyde Park..	Lamoille County Bank	Lucius H. Noyes.....	Carlos S. Noyes.....	50,000
Iraaburg....	Bank of Orleans....	Elijah Cleveland..	W. B. Denison.....	50,000
Jamaica....	West River Bank....	James H. Phelps....	John E. Butler.....	100,000
Lyndon.....	Bank of Lyndon.....	Epaphras B. Chase...	S. B. Mattocks.....	100,000
Manchester..	Battenkill Bank....	Major Hawley.....	William P. Black.....	75,000
Middlebury..	Bank of Middlebury..	Paris Fletcher.....	Joseph Warner.....	100,500
Montpelier..	Bank of Montpelier..	E. P. Jewett.....	Charles A. Reed.....	100,000
"	State Bank.....	James R. Langdon..	George B. Reed.....	50,000
"	Vermont Bank.....	H. W. Heaton.....	John A. Page.....	100,000
Northfield..	Northfield Bank....	Perley Belknap.....	J. B. Hutchinson...	100,000
Orwell.....	Farmers' Bank.....	J. H. Thomas.....	Stephen C. Bull.....	100,000
Poultney....	Bank of Poultney....	Marcus G. Langdon..	Merritt Clark.....	90,000
Proctorsville.	Bank of Black River..	John F. Deane.....	George S. Hill.....	50,000
Royalton....	Bank of Royalton....	Perley C. Jones.....	A. W. Kenney.....	50,000
Rutland.....	Bank of Rutland....	John B. Page.....	John B. Reynolds...	300,000
Springfield.	Exchange Bank....	Joseph W. Colburn..	Albert Brown.....	50,000
St. Albans..	Franklin County Bank	Oscar A. Burton.....	Marcus W. Beardsley.	100,000
"	St. Albans Bank....	Hiram B. Sowles...	Bradley Barlow.....	150,000
St. Johnsbury	Passumpsic Bank....	Ephraim Chamberlain	Edward C. Redington.	100,000
Sheldon....	Missisquoi Bank....	Alfred Keith.....	Homer G. Hubbell...	100,000
Swanton Falls	Union Bank.....	Joseph Blake.....	Norman A. Lasell...	75,000
Vergennes..	Bank of Vergennes..	Sannuel P. Strong..	Joseph D. Atwell...	150,000
Waterbury..	Bank of Waterbury..	Leander Hutchine...	Benjamin H. Dewey..	80,000
Wells River.	Bank of Newbury....	Robert Harvey.....	George Leslie.....	75,000
Windsor....	Ascutney Bank....	Allen Wardner.....	Henry Wardner.....	50,000
Woodstock..	Woodstock Bank....	Oliver P. Chandler...	Eliakim Johnson....	100,500
Total 41 Banks.		Circulation \$3,700,000.	Specie \$185,000.	\$4,006,000

MASSACHUSETTS.

Abington....	Abington Bank.....	Baxter Cobb.....	J. N. Farrar.....	\$ 150,000
Andover....	Andover Bank.....	John Flint.....	Moses Foster, Jr....	250,000
Athol.....	Miller's River Bank..	Seth Hapgood.....	A. Harding, Jr.....	150,000
Attleborough	Attleborough Bank..	E. Ira Richards....	H. M. Daggett.....	100,000
Beverly....	Beverly Bank.....	Samuel Endicott....	Robert G. Bennett...	125,000
Blackstone..	Worcester County Bk.	Henry S. Mansfield..	M. Farnum.....	100,000
Brighton....	Bank of Brighton....	Samuel Phillips...	C. C. Hutchinson...	250,000
"	Brighton Market Bank	Life Baldwin.....	Abner I. Benyon.....	250,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Cambridge...	Charles River Bank...	Charles C. Little.....	Eben Snow.....	\$ 100,000
Cambridgep't	Cambridge Bank.....	Benjamin Tilton.....	Joseph Whittemore...	100,000
E. Cambridge	Lechmere Bank.....	Lewis Hall.....	John Savage, Jr.....	150,000
N. Cambridge	Cambridge Market Bk.	Henry Potter.....	Warren Sanger.....	150,000
Cambridgep't	Cambridge City Bank.	John Livermore.....	Edward Richardson...	100,000
"	Harvard Bank.....	Benjamin Tilton.....	W. A. Bullard.....	200,000
Canton.....	Neponset Bank.....	Charles H. French...	F. W. Deane.....	100,000
Charlestown..	Bunker Hill Bank...	Edward Lawrence...	George E. Lincoln...	800,000
"	Monument Bank.....	Peter Hubbell.....	George L. Foote.....	150,000
Chelsea.....	Tradesman's Bank...	Isaac Stebbins.....	William R. Pearmain..	150,000
Chicopee.....	Cabot Bank.....	Jerome Wells.....	Henry H. Harris.....	150,000
Concord.....	Concord Bank.....	Daniel Shattuck.....	John M. Cheney.....	100,000
Conway.....	Conway Bank.....	Luther Bodman, Jr...	William C. Robinson..	150,000
Danvers.....	Village Bank.....	Daniel Richards.....	William L. Weston...	200,000
Dedham.....	Dedham Bank.....	Jeremy Stimson.....	L. H. Kingsbury.....	800,000
Dorchester..	Blue Hill Bank.....	A. Churchill.....	Edward J. Bispham...	150,000
"	Mattapan Bank.....	Oliver Hall.....	J. I. Hutchinson.....	100,000
Edgartown...	Martha's Vineyard Bk.	D. Fisher.....	Joseph T. Pease.....	100,000
Fairhaven...	Fairhaven Bank.....	Ezekiel Sawin.....	Reuben Nye.....	800,000
Fall River...	Fall River Bank.....	David Anthony.....	Henry H. Fish.....	850,000
"	Massasoit Bank.....	Israel Buffinton...	Leander Borden.....	200,000
"	Metacomet Bank.....	Jefferson Borden...	Azariah S. Tripp.....	600,000
"	Wamsutta Bank.....	S. A. Chase.....	C. J. Holmes, Jr.....	100,000
Falmouth...	Falmouth Bank.....	John Jenkins.....	Samuel P. Bourne...	100,000
Fitchburg...	Fitchburg Bank.....	Ebenezer Torrey...	Charles J. Billings...	250,000
"	Rollstone Bank.....	Moses Wood.....	Henry A. Willis.....	250,000
Framingham.	Framingham Bank...	Francis Jaques.....	Francis T. Clark.....	200,000
Gloucester...	Bank of Cape Ann...	G. P. Low.....	Samuel J. Giles.....	150,000
"	Gloucester Bank...	Isaac Somes.....	Benjamin F. Somes...	800,000
Grafton.....	Grafton Bank.....	E. B. Stoddart.....	W. T. Sutton.....	100,000
Gt. Barringt'n	Mahaiwe Bank.....	John L. Dodge.....	J. B. Prindle.....	200,000
Greenfield...	Franklin County Bank	Henry W. Cushman..	R. A. Packard.....	200,000
"	Greenfield Bank...	William B. Washburn	Edmund W. Russell...	200,000
Harwich.....	Bank of Cape Cod...	Prince S. Crowell...	Obed Brooks.....	150,000
Haverhill...	Essex Bank.....	James Gale.....	William Caldwell...	100,000
"	Haverhill Bank...	John A. Appleton...	James E. Gale.....	200,000
"	Merrimac Bank...	E. J. M. Hale.....	Samuel White.....	180,000
"	Union Bank.....	George Cogswell...	James Noyes.....	200,000
Hingham...	Hingham Bank.....	Nathaniel Richards..	John O. Lovett.....	140,000
Holliston...	Holliston Bank...	William S. Batchelder	Rufus F. Brewer.....	100,000
Holyoke.....	Hadley Falls Bank...	Abel D. Chapin.....	Charles W. Ranlet...	200,000
Hopkinton...	Hopkinton Bank...	L. H. Bowker.....	James S. Tileston...	150,000
Lancaster...	Lancaster Bank...	Jacob Fisher.....	Caleb T. Symmes...	200,000
Lawrence...	Bay State Bank...	Charles S. Storror...	Nathaniel White...	875,000
"	Pemberton Bank...	Levi Sprague.....	William H. Jaquith...	100,000
Lee.....	Lee Bank.....	Thomas Sedgwick...	Edward A. Bliss.....	800,000
Leicester...	Leicester Bank...	Cheney Hatch.....	David E. Merriam...	200,000
Lowell.....	Appleton Bank...	John A. Knowles...	J. F. Kimball.....	200,000
"	Lowell Bank.....	J. O. Green.....	J. L. Ordway.....	200,000
"	Merchants' Bank...	Royal Southwick...	John N. Pierce, Jr...	150,000
"	Prescott Bank...	Joel Adams.....	Artemas S. Tyler...	200,000
"	Railroad Bank...	Samuel W. Stickney..	John F. Rogers.....	600,000
"	Wamesit Bank...	Wm. A. Richardson...	John H. Buttrick...	150,000
Lynn.....	City Bank.....	Amos P. Tapley...	Benj. V. French.....	150,000
"	Lighton Bank...	Henry Newhall.....	E. W. Mudge.....	200,000
"	Lynn Mechanics' Bank	Micajah C. Pratt...	William Bassett...	250,000
Malden.....	Malden Bank.....	Elisha S. Converse...	Charles Merrill.....	100,000
Marblehead..	Grand Bank.....	E. B. Phillips.....	J. P. Turner.....	100,000
"	Marblehead Bank...	William Hammond...	J. Sparhawk, Jr....	120,000
Methuen...	Spicket Falls Bank...	J. G. White.....	G. Foot.....	100,000
Millbury...	Millbury Bank...	Jonathan Warren...	David Atwood.....	100,000
Milford.....	Milford Bank.....	A. C. Mayhew.....	A. G. Underwood...	250,000
Monson.....	Monson Bank.....	John Wyles.....	E. C. Robinson.....	150,000
Nantucket...	Pacific Bank.....	John W. Barrett...	William Mitchell...	200,000
Newburyport	Mechanics' Bank...	Edward S. Moseley..	John Andrews.....	200,000
"	Merchants' Bank...	Micajah Lunt.....	Gyles P. Stone.....	210,000
"	Ocean Bank.....	E. S. Williams.....	Jacob Stone.....	150,000
New-Bedford	Bedford Commercial	Thomas Nye, Jr.....	Thomas B. White...	800,000
"	Marine Bank.....	Joseph Grinnell...	John P. Barker.....	600,000
"	Mechanics' Bank...	Thomas Mandell...	E. Williams Hervey..	600,000
"	Merchants' Bank...	Charles R. Tucker...	P. C. Howland.....	600,000
Newton.....	Newton Bank.....	Joseph N. Bacon...	Daniel Kingsley...	150,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Northampton	Holyoke Bank.....	Samuel Williston.....	William B. Hale.....	\$ 200,000
"	Northampton Bank...	J. H. Butler.....	Charles White.....	200,000
North-Adams	Adams Bank.....	William E. Brayton...	Samuel C. Woodward	350,000
N. Bridgewater	N. Bridgewater Bank.	Martin Wales.....	Rufus P. Kingman...	100,000
Northboro...	Northborough Bank..	George C. Davis.....	A. W. Seaver.....	100,000
Oxford	Oxford Bank.....	Emory Sanford.....	W. Olney.....	100,000
Pittsfield...	Agricultural Bank...	G. W. Campbell.....	John R. Warriner...	200,000
"	Pittsfield Bank.....	Julius Rockwell.....	J. D. Adams.....	500,000
Plymouth...	Old Colony Bank.....	Jacob H. Loud.....	George G. Dyer.....	210,000
"	Plymouth Bank.....	William T. Davis.....	Isaac N. Stoddard...	150,000
Provincetown	Provincetown Bank...	Nathan Freeman.....	Elijah Smith.....	100,000
Quincy.....	Mt. Wollaston Bank..	Francis M. Johnson...	Louis Congdon.....	150,000
"	Quincy Stone Bank...	Josiah Brigham.....	John C. Randall.....	150,000
Randolph...	Randolph Bank.....	Royal Turner.....	Seth Turner.....	150,000
Rockport...	Rockport Bank.....	E. Eames.....	J. R. Gott.....	150,000
Roxbury.....	People's Bank.....	Samuel Guild.....	Barnes Stone.....	150,000
"	Rockland Bank.....	Samuel Walker.....	Samuel Little.....	150,000
Salem.....	Asiatic Bank.....	Leonard B. Harrington	William H. Foster...	815,000
"	Commercial Bank...	William Sutton.....	Edward H. Payson...	200,000
"	Exchange Bank.....	John Webster.....	J. Chadwick.....	200,000
"	Mercantile Bank.....	John Dwyer.....	Joseph H. Phippen...	200,000
"	Merchants' Bank...	Benjamin H. Silsbee..	Nathaniel B. Perkins.	200,000
"	Naumkeag Bank.....	David Pingree.....	J. Hardy Towne...	500,000
"	Salem Bank.....	W. C. Endicott.....	George D. Phippen...	187,500
Salisbury...	Powow River Bank...	John B. Webster.....	G. F. Bagley.....	100,000
Shelburne...	Shelburne Falls Bank.	C. Hotchkiss.....	E. S. Francis.....	150,000
Springfield...	Agawam Bank.....	Theodore Stebbins...	Frederick S. Bailey...	300,000
"	Chicopee Bank.....	Philo F. Wilcox.....	T. Warner, Jr.....	300,000
"	John Hancock Bank..	James M. Thompson...	Edmund D. Chapin...	150,000
"	Pynchon Bank.....	James Kirkham.....	Frederick H. Harris..	150,000
"	Springfield Bank...	H. Alexander, Jr.....	Lewis Warriner.....	300,000
Southbridge...	Southbridge Bank...	Jacob Edwards, Jr....	Samuel M. Lane.....	150,000
South Adams	Berkshire Bank.....	S. W. Bowerman.....	W. W. Freeman.....	100,000
S. Danvers...	Danvers Bank.....	Eben Sutton.....	George A. Osborne...	150,000
"	Warren Bank.....	Lewis Allen.....	Francis Baker.....	250,000
S. Reading...	South-Reading Bank..	T. Emerson.....	L. Eaton.....	100,000
Stockbridge...	Housatonic Bank.....	C. M. Owen.....	D. R. Williams.....	200,000
Taunton.....	Bristol County Bank..	Theodore Dean.....	William Brewster...	350,000
"	Machinists' Bank...	William Mason.....	Charles R. Vickery...	200,000
"	Taunton Bank.....	Lovett Morse.....	Charles J. H. Bassett.	400,000
Townsend...	Townsend Bank.....	Walter Fessenden...	Edward Ordway.....	100,000
Uxbridge...	Blackstone Bank.....	Paul Whiting.....	Ebenezer W. Hayward	100,000
Waltham...	Waltham Bank.....	Charles Bemis.....	D. A. Kimball.....	200,000
Ware.....	Hampshire Manufac.'s	Orrin Sage.....	William Hyde.....	350,000
Wareham...	Wareham Bank.....	J. B. Tobey.....	Thomas R. Miles.....	100,000
Westfield...	Hampden Bank.....	E. B. Gillett.....	R. Weller.....	150,000
"	Westfield Bank.....	W. G. Bates.....	Henry Hooker.....	150,000
Weymouth...	Union Bk. of W. & B.	Minot Tirrell.....	John W. Loud.....	150,000
Woburn.....	Woburn Bank.....	Abijah Thompson...	E. J. Jenks.....	150,000
Worcester...	Central Bank.....	John C. Mason.....	George F. Hartshorn.	350,000
"	Citizens' Bank.....	Francis H. Kinnicutt.	John C. Ripley.....	150,000
"	City Bank.....	George W. Richardson	Nathaniel Paine.....	400,000
"	Mechanics' Bank...	Alexander De Witt...	Scotto Berry.....	350,000
"	Quinsigamond Bank..	Isaac Davis.....	J. S. Farnum.....	250,000
"	Worcester Bank.....	Stephen Salisbury...	William Cross.....	300,000
Wrentham...	Wrentham Bank.....	Daniel A. Cook.....	Calvin Fisher, Jr....	150,000
Yarm'th Port	Barnstable Bank.....	Isaiah Crowell.....	Amos Otis.....	350,000

Total 136 Banks.

Circulation \$14,742,000

Specie \$1,654,000. \$ 28,962,500

Boston, Mass.

8 Kilby street	Atlantic Bank.....	Nathaniel Harris.....	Benjamin Dodd.....	\$ 500,000
10 " "	Atlas Bank.....	M. Day Kimball.....	Joseph White.....	1,000,000
85 State street	Bank of Commerce...	Benjamin E. Bates...	Caleb Henry Warner..	2,000,000
91 " "	B. of Mutual Redemp.	James G. Carney.....	Henry P. Shed.....	561,700
39 " "	*Bank of Metropolis...	Samuel A. Way.....	William H. Foster.....	200,000
65 " "	Bank of N. America...	Charles Rice.....	John K. Hall.....	750,000
77 " "	Bank of Republic....	David Snow.....	Theo. C. Severance...	1,000,000
Union street..	Blackstone Bank.....	Frederick Gould.....	Joshua Loring.....	750,000
48 State street	Boston Bank.....	Robert Hooper.....	James C. Wild.....	900,000
Boylston "	Boylston Bank.....	Amos Cummings...	John J. Soren.....	400,000

Location.	Name of Bank.	President.	Cashier.	Capital.
South-Boston	Broadway Bank.....	Seth Adams.....	Horace H. White.....	\$ 150,000
61 State street	City Bank.....	William T. Andrews.....	Charles C. Barry.....	1,000,000
40 " "	Columbian Bank.....	John T. Coolidge.....	Albert Drake.....	1,000,000
238 Wash'n st	*Continental Bank.....	R. Seccomb.....	James Swan.....	800,000
16 Kilby st...	Eagle Bank.....	Waldo Flint.....	Robert S. Covill.....	1,000,000
13 " "	Eliot Bank.....	J. N. Turner.....	E. L. Day.....	600,000
28 State street	Exchange Bank.....	George W. Thayer.....	Joseph M. Marsh.....	1,000,000
S. Market st..	Faneuil Hall Bank.....	Nathan Robbins.....	Jonas Bennett.....	500,000
217 Federal st.	Freeman's Bank.....	Solomon Piper.....	Jeremy Drake.....	400,000
40 State street	Globe Bank.....	Ignatius Sargent.....	Charles Sprague.....	1,000,000
61 " "	Granite Bank.....	James H. Beal.....	Andrew J. Loud.....	900,000
66 " "	Hamilton Bank.....	Daniel Denny.....	S. S. Blanchard.....	500,000
60 " "	Hide and Leather Bank	Daniel Harwood.....	John S. March.....	1,000,000
97 " "	Howard Bank.....	Reuben E. Demmon.....	George E. Hersey.....	500,000
1 Mer. Exch..	Market Bank.....	Charles O. Whitmore.....	Jonathan Brown, Jr..	500,000
66 State street	Massachusetts Bank..	John J. Dixwell.....	James Dodd.....	800,000
75 " "	Maverick Bank.....	Samuel Hall.....	Samuel Phillips, Jr..	400,000
South-Boston	Mechanics' Bank.....	James W. Converse.....	Alvan Simonds.....	250,000
28 State street	Merchants' Bank.....	Franklin Haven.....	John K. Fuller.....	4,000,000
Washing't'n st	Mt. Vernon Bank.....	J. P. Robinson.....	H. W. Perkins, Jr....	200,000
40 State street	National Bank.....	John H. Wilkins.....	Charles B. Hall.....	750,000
67 " "	New-England Bank...	Thomas Lamb.....	Seth Pettee.....	1,000,000
18 Kilby " "	North Bank.....	Charles G. Nazro.....	John B. Witherbee.....	860,000
74 Franklin st	*Revere Bank.....	Samuel H. Walley.....	John W. Lefavour.....	1,000,000
41 State " "	*Safety Fund Bank..	A. T. Lowe.....	C. R. Ransom.....	1,000,000
20 State " "	Shawmut Bank.....	William Bramhall.....	Stephen G. Davis.....	750,000
13 Kilby " "	Shoe & Leat'r Dealers'	Caleb Stetson.....	Samuel Carr.....	1,000,000
40 State " "	State Bank.....	James McGregor.....	James Sivret.....	1,800,000
60 " "	Suffolk Bank.....	J. Amory Davis.....	Edward Tyler.....	1,000,000
91 " "	Traders' Bank.....	A. W. Thaxter.....	Frederick S. Davis.....	800,000
41 " "	Tremont Bank.....	Andrew T. Hall.....	A. T. Frothingham...	1,500,000
40 " "	Union Bank.....	Thaddens Nichols.....	Lemuel Gulliver.....	1,000,000
47 " "	Washington Bank.....	Almon D. Hodges.....	Charles A. Putnam...	750,000
89 " "	Webster Bank.....	William Thomas.....	Solomon Lincoln.....	1,500,000
Total 44 Banks.		Circulation \$6,800,000.	Specie \$5,800,000.	\$ 38,681,700

RHODE-ISLAND.

Alton.....	Richmond Bank.....	F. B. Segar.....	J. B. Potter.....	\$ 50,000
Ashaway.....	Ashaway Bank.....	J. R. Wells.....	N. K. Lewis.....	75,000
Bristol.....	Bank of Bristol.....	Byron Diman.....	A. S. DeWolf.....	150,000
" ".....	Commercial Bank.....	Jacob Babbit.....	J. N. Burgess.....	52,500
" ".....	Eagle Bank.....	Robert Rogers.....	J. E. French.....	50,000
" ".....	Freeman's Bank.....	Nathaniel Bullock.....	L. C. Richmond.....	65,000
Carolina Mills	Washington Co. Bk..	R. G. Hazard.....	J. H. Babcock.....	50,000
Chepachet.....	Franklin Bank.....	Horace Kimball.....	H. A. Kimball.....	50,000
Cranston.....	Cranston Bank.....	Caleb Congdon.....	W. H. A. Aldrich.....	87,500
" ".....	Elmwood Bank.....	W. V. Daboll.....	C. H. Bassett.....	82,650
Coventry.....	Bank of Kent.....	Peleg Wilbur.....	Anthony Tarbox.....	50,000
" ".....	Coventry Bank.....	C. A. Whitman.....	T. A. Whitman.....	100,000
E. Greenwich.	Greenwich Bank.....	Henry Sweet.....	S. M. Knowles.....	62,500
Exeter.....	Exeter Bank.....	Christopher C. Greene	Thomas Phillips.....	85,844
Fall River....	Fall River Union Bank	Nathaniel B. Borden..	D. A. Chapin.....	200,000
" ".....	Pocasset Bank.....	Oliver Chace.....	W. H. Brackett.....	200,000
Newport.....	Aquidneck Bank.....	Rufus B. Kinsley.....	John W. Voee.....	132,400
" ".....	Bank of Rhode Island.	Peleg Clarke.....	William A. Clarke.....	100,000
" ".....	Merchants' Bank.....	S. H. Cottrell.....	Charles D. Hammett..	100,000
" ".....	New-Eng. Commercial	George Bowen.....	George T. Weaver.....	75,000
" ".....	Newport Bank.....	William Vernon.....	Henry C. Stevens.....	120,000
" ".....	Newport Exch'ng'e Bk.	Nathan Hammet.....	David W. Holloway...	60,000
" ".....	R. I. Union Bank.....	Charles Devens.....	Robert P. Lee.....	165,000
" ".....	Traders' Bank.....	Edwin Wilbur.....	Benjamin Mumford...	116,980
N. Kingstown	Narragansett Bank.....	Joseph Spink.....	Nicholas N. Spink...	50,000
" ".....	North Kingstown Bk..	John J. Reynolds.....	Pardon T. Hammond...	75,000
S. Kingstown	Landholders' Bank.....	Elisha R. Potter.....	Thomas P. Wells.....	150,000
" ".....	People's Exchange Bk.	Carder Hazard.....	Attmore Robinson...	70,000
N. Providence	New-Eng. Pacific Bk..	Joseph Metcalfe.....	S. Cooke.....	188,150
" ".....	North Providence Bk..	G. L. Spencer.....	John C. Tower.....	125,000
" ".....	People's Bank.....	S. Benedict.....	Olney Arnold.....	175,000
" ".....	Slator Bank.....	Lewis Fairbrother.....	J. O. Starkweather...	150,000
Pascoag.....	Granite Bank.....	D. M. Salisbury.....	J. S. Cook.....	60,000

* Free Banks.

Location.	Name of Bank.	President.	Cashier.	Capital.
Pheenix.....	Pheenix Village Bank.	William B. Spencer...	H. D. Brown.....	\$ 63,700
Scituate.....	Citizens' Union Bank.	Isaac Saunders.....	A. Hubbard.....	55,675
Smithfield.....	Smithfield Exchange..	Elisha Smith.....	William Winsor.....	100,000
Slaterville.....	Village Bank.....	William S. Slater.....	William H. Seagrave..	100,000
Wakofield....	Wakefield Bank.....	Sylvester Robinson..	D. M. C. Stedman...	100,000
Warren.....	Hope Bank.....	G. T. Gardiner.....	Thomas C. Williams...	130,000
".....	Sowamset Bank.....	George Lewis Cooke..	William P. Freeborn..	71,900
".....	Warren Bank.....	Nathan M. Wheaton..	George W. Carr.....	200,000
Warwick.....	Centreville Bank.....	Cyrus Harris.....	Mosca Fifield.....	100,000
Westerly.....	Niantic Bank.....	H. N. Campbell.....	James M. Pendleton..	240,100
".....	Pheenix Bank.....	Rowso Babcock.....	Ethan Foster.....	150,000
".....	Washington Bank.....	Nathan F. Dixon.....	Charles Perry.....	150,000
Woonsocket..	Citizens' Bank.....	O. J. Rathbun.....	W. H. Aldrich.....	56,950
".....	Cumberland Bank.....	Davis Cook.....	George Cook.....	125,000
".....	Globe Bank.....	Spencer Mowry.....	R. P. Smith.....	100,000
".....	Producers' Bank.....	Libeus Gaskill.....	Elijah B. Newell.....	200,000
".....	Railroad Bank.....	Edward Harris.....	R. G. Randall.....	105,900
".....	Smithfield Union Bank	John Osborne.....	Elisha T. Read.....	150,000
".....	Woonsocket Falls Bk.	Ezekiel Fowler.....	L. W. Ballou.....	190,450
Total 53 Banks.		Circulation \$1,600,000.	Specie \$130,000.	\$5,617,379

Providence, R. I.

21 Market sq.	American Bank.....	Shubael Hutchins....	William Olney.....	\$1,282,000
Weybosset st.	Arcade Bank.....	Earl P. Mason.....	Manton E. Hoard.....	396,000
48 " " "	Atlantic Bank.....	Hiram Hill.....	C. M. Stone.....	181,300
N. Main street	Atlas Bank.....	Henry J. Angell.....	T. H. Brownell.....	100,000
Weybosset st.	Bank of America.....	Z. Chafee.....	E. N. Davis.....	195,600
Marketsquare	Bank of Commerce..	Amos D. Smith.....	Joseph H. Bourn.....	1,643,000
Weybosset st.	Bank of N. America..	Seth Padelford.....	C. E. Jackson.....	860,000
6 What-cheer	Blackstone Canal Bank	Tully D. Bowen.....	John Luther.....	500,000
Weybosset st.	Butchers and Drovers'	Benjamin B. Knight..	William Knight.....	246,450
41 W'stmns'r	City Bank.....	A. C. Barstow.....	Amos W. Snow.....	309,750
Marketsquare	Commercial Bank.....	William P. Bullock..	S. P. Wardwell.....	934,600
8 What-cheer	Continental Bank....	Rhodes B. Chapman..	A. G. Durfee.....	222,950
23 Market sq.	Eagle Bank.....	W. Sheldon.....	Stephen S. Wardwell..	500,000
55 W'stmns'r	Exchange Bank.....	John Barstow.....	Henry G. Gladding...	500,000
56 " " "	Globe Bank.....	W. Sprague.....	T. Salisbury.....	600,000
56 " " "	Grocers & Producers'	E. Tallman.....	D. K. Hoxsie.....	153,800
154 High st..	High Street Bank....	Robert Knight.....	James E. Butts.....	120,000
25 Weybosset	Jackson Bank.....	Alfred Anthony.....	J. A. Bosworth.....	233,400
3 Canal street.	Liberty Bank.....	Duty Evans.....	C. R. Drowne.....	121,150
42 Weybosset	Lime Rock.....	Thomas J. Hill.....	J. W. Angell.....	228,900
24 W'stmns'r	Manufacturers' Bank.	W. A. Robinson.....	William S. Patten.....	500,000
13 Market sq.	Marine Bank.....	O. A. Washburn, Jr..	C. H. Childs, Jr.....	144,400
207 N. Main..	Mechanics & Manuf.'s	James H. Read.....	A. G. Stillwell.....	288,900
27 S. Main st.	Mechanics' Bank.....	Amasa Manton.....	John A. Field.....	500,900
W'stmns'r st.	Mercantile Bank.....	William H. Greene..	C. H. Tompkins.....	100,000
Merch. Bk. Bg	Merchants' Bank.....	Josiah Chapin.....	Charles T. Robbins...	825,000
19 Weybosset	National Bank.....	George W. Hallett..	Henry C. Cranston...	472,300
Weybosset st.	Northern Bank.....	W. G. Pierce.....	Peter H. Brown.....	228,200
41 W'stmns'r	Pawtuxet Bank.....	Christopher Rhodes..	T. R. Greene.....	150,000
What-cheer..	Phenix Bank.....	Edward Pearce.....	Benjamin White.....	417,250
48 S. Main st.	Providence Bank.....	Robert H. Ives.....	Benjamin W. Ham.....	500,000
23 Market sq.	Roger Williams Bank.	Jabez C. Knight.....	William H. Waterman	499,950
32 W'stmns'r	State Bank.....	John P. Meriam.....	Fayette P. Brown....	154,450
4 Union Bldg.	Traders' Bank.....	Earl Carpenter.....	Edwin Knight.....	200,000
10 " " "	Union Bank.....	James Y. Smith.....	James B. Hoskins....	500,000
42 Weybosset	Westminster Bank....	Eli Ayleworth.....	Sullivan Fenner.....	109,600
55 Weybosset	Weybosset Bank.....	Alexander F. Adie..	William C. Townsend.	500,900
4 Union Bldg.	What-Cheer Bank....	Henry A. Hidden....	Albert C. Greene.....	160,850
Total 88 Banks.		Circulation \$2,000,000.	Specie \$350,000.	\$15,503,000

CONNECTICUT.

Ansonia.....	Bank of N. America..	D. W. Plumb.....	.....	\$ 60,525
Bethel.....	Hatters' Bank.....	F. S. Wildman.....	W. A. Judd.....	60,000
Birmingham	Manufacturers' Bank..	Edward N. Shelton..	Joseph Arnold.....	306,700
Bridgeport...	Bridgeport Bank.....	Sherman Hartwell...	George Burroughs...	211,650
".....	Bridgeport City Bank.	Sherwood Sterling...	R. T. Clarke.....	226,120

Location.	Name of Bank.	President.	Cashier.	Capital.
Bridgeport...	Connecticut Bank	Philo C. Calhoun	Charles Foote	\$ 332,100
"	Farmers' Bank	E. S. Hawley	W. E. Seely	800,000
"	Pequonnock Bank	C. Spooner	W. R. Higby	200,000
Brooklyn	Windham County Bk.	John Gallup	A. F. Fisher	106,200
Clinton	Clinton Bank	J. D. Leffingwell	A. Hull	74,940
Danbury	Danbury Bank	Samuel Tweedy	Jabez Amshury	326,900
"	Pahquoique Bank	A. Seeley	William P. Seeley	250,800
Deep River	Deep River Bank	George Spencer	Guiden Parker	150,000
East-Haddam	Bank of New-England	George E. Goodspeed	Thomas Gross, Jr.	130,900
"	East Haddam Bank	S. Arnold	Thomas C. Boardman	66,480
Essex	Saybrook Bank	C. E. Doane	Jared E. Redfield	88,900
Falls Village	Iron Bank	Alexander H. Holley	A. C. Randall	206,000
Hartford	Bk. of Hartford County	Geo. M. Bartholomew	Rowland Swift	800,000
"	Charter Oak Bank	Charles T. Hillyer	J. F. Morris	588,800
"	City Bank of Hartford	G. F. Davis	Phineas S. Riley	545,000
"	Connecticut River Bk.	Alfred Smith	John A. Butler	250,000
"	Etna Bank	O. G. Terry	A. R. Hillyer	514,900
"	Exchange Bank	A. G. Hammond	John R. Redfield	513,100
"	Farmers & Mechanics'	John C. Tracy	James L. Chapman	1,110,880
"	Hartford Bank	Henry A. Perkins	James Bolter	1,182,800
"	Merchants & Manuf.	E. D. Tiffany	James S. Tryon	500,000
"	Phoenix Bank	John L. Bunce	Henry A. Redfield	1,217,100
"	State Bank	T. Belknap	W. H. D. Callender	440,000
"	Mercantile Bank	Charles H. Northam	James B. Powell	518,900
Jewett City	Jewett City Bank	David Smith	Lemuel Tyler	62,160
Meriden	Meriden Bank	Joel H. Guy	O. B. Arnold	300,000
Middletown	Central Bank	J. G. Baldwin	Geo. W. Harris	112,500
"	Middlesex County Bk.	Charles R. Sebor	William S. Camp	847,800
"	Middletown Bank	John H. Watkinson	Melvin B. Copeland	869,300
Mystic	Mystic Bank	John W. Hull	Elisha D. Wightman	52,460
" River	Mystic River Bank	N. G. Fish	George W. Noyes	100,000
New-Britain	New-Britain Bank	C. B. Erwin	A. P. Collins	58,874
New-Haven	City Bank	Ezra C. Read	Henry C. Young	500,000
"	Elm City Bank	E. C. Scranton	Israel K. Ward	633,900
"	Mechanics' Bank	John W. Fitch	Geo. B. Curtiss	800,000
"	Merchants' Bank	Nathan Peck	H. B. Smith	500,000
"	New-Haven Bank	Hervy Sanford	Amos Townsend	464,800
"	New-Haven Co. Bank	Leverett Candee	Ransom Burritt	280,000
"	Quinnipiac Bank	W. S. Charnley	A. McAlister	500,000
"	Tradesmen's Bank	M. G. Elliott	W. Atwater	800,000
New-London	Bank of Commerce	Acors Barnes	Charles Butler	202,000
"	New-London Bank	A. N. Rainsdell	R. N. Belden	150,000
"	Union Bank	W. H. Chapman	L. C. Learned	150,000
"	Whaling Bank	Peter C. Turner	Joseph C. Douglass	164,250
New-Milford	Bank of Litchfield Co.	Daniel Marsh	John J. Conklin	125,000
Norfolk	Norfolk Bank	K. J. Munson	A. G. Pettibone	100,500
Norwalk	Bank of Norwalk	Ebenezer Hill	R. B. Craufurd	800,000
"	Fairfield County Bank	Charles Isaacs	John H. Moorhead	800,000
Norwich	Merchants' Bank	H. B. Tracy	James M. Meech	208,168
"	Norwich Bank	Charles Johnson	Frank Johnson	220,000
"	Quinnebaug Bank	Samuel C. Morgan	Lewis A. Hyde	350,000
"	Shetucket Bank	Charles Osgood	J. L. Devotion	100,000
"	Thames Bank	Franklin Nichols	Charles Bard	582,000
"	Uncas Bank	James A. Hovey	Edward H. Learned	800,000
Rockville	Rockville Bank	Allen Hammond	Elliot B. Preston	300,556
Southport	Southport Bank	Jessup Alvord	Francis D. Perry	112,400
Staff'd Spr'gs	Stafford Bank	Parley Converse	S. Newton	158,000
Stamford	Stamford Bank	John W. Leeds	H. M. Humphrey	202,020
Stonington	Ocean Bank	Stiles Stanton	W. J. H. Pollard	102,000
"	Pawcatuck Bank	Orsermus M. Stillman	John A. Morgan	75,000
"	Stonington Bank	Francis Amy	Ira H. Palmer	60,000
Thompson	Thompson Bank	Talcott Crosby	Theodore F. Sharpe	69,990
Tolland	Tolland County Bank	Alvan P. Hyde	George D. Hastings	86,600
Waterbury	Citizens' Bank	S. W. Hall	F. J. Kingsbury	304,100
"	Waterbury Bank	J. P. Elton	A. S. Chase	510,000
W. Meriden	Home Bank	Eli Butler	S. Dodd, Jr.	279,341
Westport	Saugatuck Bank	Horace Staples	Benj. L. Woodworth	200,000
W. Winsted	Hurlbut Bank	William H. Phelps	Rufus E. Holmes	200,000
"	Winsted Bank	George Dudley	Henry Gay	265,475
Windham	Windham Bank	S. H. Wallcott	Samuel Bingham	104,700

Total 75 Banks.

Circulation \$6,661,000.

Specie \$1,004,000. \$21,888,029

NEW-YORK.

* Chartered (or Safety Fund) Banks.		The others are established under the General Banking Law.		
Location.	Name of Bank.	President.	Cashier.	Capital.
Adams	Hungerford's Bank	S. D. Hungerford	George W. Bond	\$ 125,000
Addison	Addison Bank	William R. Smith	C. H. Henderson	10,000
Albany	*Albany City Bank	Erastus Corning	Henry Hull Martin	500,000
"	Albany Exchange Bk.	S. H. Alden	Joseph M. Lovett	811,100
"	Bank of Albany		Failed	504,960
"	Bank of the Capitol	John G. White	Winding up	519,600
"	Bank of the Interior	J. B. Plumb	Winding up	251,550
"	Commercial Bank	Ezra P. Prentice	Visscher Ten Eyck	500,000
"	Mechanics & Far. Bk.	Thomas W. Olcott	Thomas Olcott	350,000
"	Merchants' Bank	John Tweddle	John Sill	400,000
"	National Bank	William E. Bleecker	Winding up	300,000
"	New-York State Bank	Rufus H. King	John H. Van Antwerp	350,000
"	Union Bank of Albany	Billings P. Learned		500,000
Albion	Bank of Albion	Roswell S. Burrows	Lorenzo Burrows	100,000
"	Orleans Co. Bank	E. Hart	J. M. Cornell	71,200
Amsterdam	Bank of Amsterdam	Cornelius Miller	Chas. De Wolfe	78,884
"	Farmers' Bank of A.	Isaac Jackson	David D. Cassidy	200,000
Auburn	Auburn City Bank	F. L. Sheldon	Charles G. Briggs	200,000
"	Auburn Exch. Bk.	W. T. Graves	W. C. Boardley	200,000
"	Bank of Auburn	James S. Seymour	Corydon H. Merriman	200,000
"	*Cayuga County Bank	Nelson Beardsley	Josiah N. Starin	250,000
Ballston Spa	Ballston Spa Bank	John W. Thompson	John J. Lee	125,000
Batavia	Bank of Genesee	Hayden U. Howard	A. N. Cowdin	150,000
"	Farmers' Bk. of Attica	Leonidas Doty	R. P. Taylor	50,000
Bath	Bank of Bath	Constant Cook	H. H. Cook	50,000
"	*Steuben County Bank	John Magee	Daniel C. Howell	150,000
Binghamton	Bank of Binghamton	Ammi Doubleday	William R. Osborn	200,000
"	Broome County Bank	Cyrus Strong	Tracy R. Morgan	100,000
"	Susquehanna Valley B.	Sherman D. Phelps	George Pratt	100,000
Brockport	Brockport Exch'ge Bk.	J. S. Thomas	T. M. Flandrau	50,000
Brooklyn	*Atlantic Bank	Daniel Embury	William C. Rushmore	500,000
"	Brooklyn Bank	Thomas Messenger	Peter S. Henderson	300,000
"	Central Bk. of Brook'l'n	John K. Pruyn	John L. Spader	200,000
"	City Bank of Brooklyn	Charles Stanton	Albert G. Allen	300,000
"	Long Island Bank	William S. Herriman	George L. Sampson	400,000
"	Mechanics' B., Br'k'l'n	Conklin Brush	George W. White	500,000
"	Nassau Bank	J. H. Frothingham	Crawford C. Smith	300,000
Buffalo	Bank of Attica	Andrew J. Rich	Charles Townsend	250,000
"	Buffalo City Bank	John L. Kimberly	A. P. Thompson	188,850
"	Clinton Bank	Gibson T. Williams	James M. Smith	250,000
"	Far. & Mech. B. of Gen.	Elbridge G. Spaulding	Edward Pierson	150,000
"	International Bank	M. S. Hawley	Charles T. Coit	400,000
"	Manuf. & Traders' Bk.	Henry Martin	H. Hawkins Martin	500,000
"	Marine Bank of Buffalo	George Palmer	Hiram E. Howard	200,000
"	New-York & Erie Bk.	John S. Ganson	James Sweeney	300,000
"	White's Bk. of Buffalo	George C. White	James H. Madison	200,000
Canajoharie	Canajoharie Bank	John C. Smith	Walstine Moyer	125,000
"	Spraker Bank	James Spraker	D. H. Fonda	100,000
Canandaigua	Bank of Canandaigua	Theodoré E. Hart	H. J. Messenger	26,000
Canastota	Canastota Bank	George Crouse	D. H. Rasbach	110,000
**Canton	R. M. Goddard & Co's Bk	R. M. Goddard	S. B. Goddard	50,000
Carmel	Bank of Commerce	Ebenezer Kelley	Francis E. Kelley	84,612
Catskill	Catskill Bank	R. H. King	John A. Cooke	142,555
"	Tanners' Bank	S. Sherwood Day	Frederick Hill	150,000
Cazenovia	Bank of Cazenovia	John Hobbie	Benjamin F. Jervis	150,000
Cherry Valley	Central B. of Cherry V.	Horatio J. Olcott	William H. Baldwin	200,000
Chester	Chester Bank	James Burt	J. T. Johnson	125,500
Chittenango	Chittenango Bank	Daniel Gates	George E. Downer	150,000
Clyde	Briggs' Bank of Clyde	Samuel S. Briggs	Aaron Griswold	25,500
"	Commercial Bank of C.	Isaac Miller	B. M. Vanderveer	25,000
Cohoes	Bank of Cohoes	E. Egberts	J. M. Sill	72,150
Cooperstown	Bank of Cooperstown	John H. Prentiss	Dorr Russell	200,000
"	Otsego County Bank	W. H. Averell	Henry Scott	200,000
"	Worthington Bank	J. R. Worthington	J. Worthington	50,000
Corning	Geo. Washington Bk.	Geo. W. Patterson, Jr.	Q. W. Wellington	25,000
"	J. N. Hungerford's Bk	J. N. Hungerford	S. F. Denton	30,000
Cortland	Randall Bank	William K. Randall	Jonathan Hubbard	50,000
"	H. J. Messenger's Bk.	Hiram J. Messenger	Geo. H. Kelsey	50,000
Coxsackie	Bank of Coxsackie	Wm. V. B. Hermance	Jacob C. Van Dyck	142,000

** Closing.

Location.	Name of Bank.	President.	Cashier.	Capital.
Cuba	Cuba Bank	Benjamin Chamberlain	J. W. Rowley	\$ 100,000
Dansville	Bank of Dansville	Lester Bradner	Laurin C. Woodruff	150,250
Delhi	Delaware Bank	Charles Marvine	Walter H. Griswold	150,000
Dover Plains	Dover Plains Bank	David L. Belding	Z. Rudd	100,000
Deposit	Deposit Bank	Charles Knapp	Addison J. Wheeler	125,000
Dunkirk	H. J. Miner & Co.'s Bk	H. J. Miner	O. Benedict	80,000
"	Lake Shore Bank	Truman R. Colman	Langley Fullagar	45,200
Elmira	Bank of Chemung	Tracy Beadle	R. W. Beadle	50,000
"	*Chemung Canal Bk.	John Arnot	John Arnot, Jr.	200,000
"	Elmira Bank	L. J. Stancliff	Wm. F. Corey	100,000
Fayetteville	Bank of Fayetteville	Hervey Edwards	Hiram Eaton	115,400
Fishkill	Bank of Fishkill	Samuel A. Hayt	Jas. E. Van Steenberg	150,000
Fonda	Mohawk River Bank	Daniel Spraker	E. S. Gillett	100,000
Fort Edward	Bank of Fort Edward	Joseph Parry	Asahel Wing	200,000
"	Farmers' Bank	George Harvey	George Clements	189,850
Fort Plain	Fort Plain Bank	William A. Haslet	Joseph S. Shearer	150,000
Frankfort	Frankfort Bank	William Bridenbecker	R. Ethridge	105,000
Fredonia	Fredonia Bank	Orson Stiles	S. M. Clement	100,000
Fulton	Citizens' Bank	Sands N. Kenyon	Amos A. Bradley	186,100
"	Oswego River Bank	J. J. Wolcott	D. W. Gardner	114,500
Geneseo	Genesee Valley Bank	James S. Wadsworth	James S. Orton	150,000
Geneva	Bank of Geneva	S. H. Verplanck	Samuel Southworth	205,000
Gloversville	Fulton County Bank	H. Churchill	John McLaren, Jr.	150,000
Glen's Falls	Commercial Bank	Augustus Sherman	F. A. Johnson, Jr.	186,400
"	Glen's Falls Bank	Benjamin P. Burhans	John Alden	112,000
Goshen	*Bank of Orange Co.	Ambrose S. Murray	Charles J. Everett	105,660
"	Goshen Bank	William Murray	William T. Russell	110,000
Greenwich	Washington Co. Bank	Le Roy Mowry	Edwin Andrews	200,000
Hamilton	Hamilton Bank	Adon Smith	D. B. West	110,000
Hastings	Wm. Williams' Bank	William Williams		
Havana	Bank of Havana	Charles Cook	T. L. Minier	50,000
Hudson	Farmers' Bank of H.	E. Gifford	Albert R. Holmes	800,000
"	Hudson River Bank	Robert A. Bernard	Aaron B. Scott	250,000
Ilion	Ilion Bank	George Tuckerman	F. C. Shepard	100,000
Ithaca	Merch. & Farmers' Bk.	Josiah B. Williams	Charles E. Hardy	90,000
"	*Tompkins Co. Bk.	Amasa Dana	F. J. Partenheimer	250,000
Jamaica	Bank of Jamaica	Abraham D. Snedeker	Caleb G. Weaver	
Jamestown	Chautauqua Co. Bk.	Samuel Barrett	S. F. Marvin	79,780
"	Jamestown Bank	Alonzo Kent	J. E. Mayhew	97,585
Johnstown	Montgomery Co. Bk.	Edward Wells	Nathan P. Wells	100,000
Keeseville	*Essex County Bank	Silas Arnold	Samuel Ames	100,000
Kinderhook	Bank of Kinderhook	John P. Beekman	Franklin G. Guion	250,000
"	Union B. of Kinderhook	William H. Tobey	William H. Rainey	200,000
Kingston	*Kingston Bank	Jacob P. Osterhondt	Corn. H. Van Gaasbeek	150,000
"	State of New-York Bk.	Henry Brodhead, Jr.	Henry H. Reynolds	125,000
"	*Ulster County Bank	Cornelius Bruyn	C. D. Bruyn	100,000
Lancaster	Merch. Bk. of Erie Co.	George Bruce	William W. Bruce	50,000
Lansingburgh	Bank of Lansingburgh	Frederick B. Leonard	Alexander Walsh	150,000
"	Farmers' Bank of L.	Daniel Fish	Anson Groesbeck	172,000
"	Rensselaer County Bk.	Edward Tracy	Henry W. Mosher	200,000
Leonardsville	Leonardsville Bank	Nathan T. Brown	Dennis Hardin	100,000
Le Roy	Genesee County Bank	Miles P. Lampson	S. T. Howard	200,000
Lima	Bank of Lima	John Mosher	H. W. Hamlin	50,000
Little Falls	*Herkimer County Bk.	Henry P. Alexander	Albert G. Story	200,000
Lockport	Exch. Bk. at Lockport	William Keep	A. H. Moss	150,000
"	Lockport City Bank	J. W. Halmer	William T. Rogers	104,000
"	Niagara Co. Bank	Thomas T. Flagler	S. R. Daniels	100,000
Lowville	Bank of Lowville	James L. Leonard	Cornelius P. Leonard	102,450
Ludingt'ville	Bank of Kent	D. Kent	George Ludington	111,940
Lyons	Lyons Bank	D. W. Parshall	W. H. Parshall	80,000
"	P. R. Westfall's Bank	P. R. Westfall	B. Van Alstyne	25,000
"	H. G. Hotchkiss & Co. B.	H. G. Hotchkiss	Leman Hotchkiss	11,320
Malone	Bank of Malone	S. C. Wead	William A. Wheeler	150,000
Medina	Medina Bank	O. R. Brown	E. S. Castle	50,000
Middletown	Middletown Bank	Joseph Davis	James B. Hulse	125,000
"	Walkill Bank	W. M. Graham	Charles H. Horton	175,000
Mohawk	Mohawk Valley Bank	F. E. Spinner	R. H. Pomeroy	150,000
Monticello	Union Bank	James P. Tremain	George Bennett	150,000
Mount Morris	Genesee River Bank	R. Sleeper	Jonathan E. Robinson	130,000
Newark	Bank of Newark	Fletcher Williams	E. W. Hayes	100,000
Newburgh	Bank of Newburgh	George W. Kerr	Francis Scott	300,000
"	*Highland Bank	George Cornwell	Alfred Post	200,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Newburgh...	Quassaick Bank.....	Eben. W. Farrington.	Jonathan N. Weed...	\$ 800,000
New-Paltz...	Huguenot Bk. of N. P.	Roeliff Eltinge.....	N. Le Fever.....	125,000
Newport...	Bank of Newport.....	W. W. Swezey.....	Standish Barry.....	98,125
Niagara Falls.	H. White & Co.'s Bk.	Hollis White.....	Anthony W. Hecker..	15,000
North Castle.	Hampden Bank.....	G. W. Wesley.....	B. Palmer.....	.....
N. Wh. Creek	Cambridge Valley Bk.	Oren Kellogg.....	James Thompson.....	172,500
Norwich.....	Bank of Chenango.....	Walter M. Conkey.....	William B. Pellet.....	150,000
".....	Bank of Norwich.....	James H. Smith.....	Warren Newton.....	125,000
Nyack.....	Rockland Co. Bank.....	Isaac P. Smith.....	A. D. Morford.....	73,900
Ogdensburgh	Judson Bank.....	John D. Judson.....	Daniel Judson.....	122,000
".....	Oswegatchie Bank.....	.....	E. N. Merriam.....	200,000
Oneida.....	Oneida Valley Bank.....	N. Higginbotham.....	Theodore F. Hand.....	105,000
Orangeburg..	Bank of Orangetown.	John B. Sarson.....	Thomas S. Force.....	.....
Oswego.....	Lake Ontario Bank.....	James Platt.....	E. B. Judson.....	325,000
".....	Marine Bank.....	Elias Root.....	John R. Noyes.....	186,000
".....	The City Bank.....	Hamilton Murray.....	Delos De Wolf.....	276,400
Owego.....	*Bank of Owego.....	Lyman Truman.....	Edward W. Warner.....	200,000
".....	Bank of Tioga.....	John J. Taylor.....	Charles Platt.....	100,000
Painted Post.	Bank of Cayuga Lake.	Cephas Platt.....	.....	10,000
Palmyra.....	Cuyler's Bank.....	George W. Cuyler.....	Stephen P. Seymour.....	74,000
Pawling.....	Bank of Pawling.....	Albert J. Akin.....	J. W. Bowditch.....	175,000
Peekskill....	*Westchester Co. Bk.	Charles A. G. Depew..	Dorin F. Clapp.....	200,000
Penn Yan....	J. T. Raplee's Bank..	J. T. Raplee.....	S. S. Raplee.....	25,000
Perry.....	Smith's Bank of Perry	Anson D. Smith.....	C. W. Hendee.....	50,000
Pine Plains..	Stissing Bank.....	Justus Booth.....	R. Bostwick.....	90,000
Plattsburgh..	Iron Bank.....	P. F. Bellinger.....	H. Walworth.....	50,000
".....	Mercantile Bank of P.	Julius M. Noyes.....	Merritt Sowles.....	100,000
Port Jervis..	Bank of Port Jervis..	Henry H. Farnam.....	A. P. Thompson.....	180,000
Potsdam.....	Frontier Bank.....	Bloomfield Usher.....	Luke Usher.....	100,000
Poughkeepsie	Bk. of Poughkeepsie.	Thomas L. Davies.....	Reuben North.....	250,000
".....	City Bk. of Poughkeep.	Joseph F. Barnard.....	John T. Banker.....	180,825
".....	Falkkill Bank.....	W. C. Sterling.....	John F. Hull.....	200,000
".....	*Far. & Manufact'ers	William A. Davies.....	Frederick W. Davis..	300,000
".....	Merchants' Bank in P.	James Emott.....	Joseph C. Harris.....	150,000
Pulaski.....	Pulaski Bank.....	Gilbert A. Wood.....	R. L. Ingersoll.....	100,000
Rhinebeck...	Bank of Rhinebeck.....	Henry De Lamater.....	William M. Sayre.....	125,000
Rochester....	Commercial Bk. of R.	Asa Sprague.....	Hobart F. Atkinson..	500,000
".....	Farmers' & Mech. Bk.	Jacob Gould.....	William R. Seward.....	125,000
".....	Flour City Bank.....	F. Gorton.....	E. H. Vredenburgh..	300,000
".....	Monroe Co. Bank.....	Freeman Clarke.....	L. W. Clarke.....	100,000
".....	Perrin Bank.....	Darius Perrin.....	H. J. Perrin.....	40,420
".....	Rochester Bank.....	H. G. Warner.....	P. W. Handy.....	109,400
".....	*Rochester City Bank.	Joseph Field.....	Benjamin F. Young..	400,000
".....	Traders' Bank.....	James W. Russell.....	E. C. Galusha.....	250,000
".....	Union Bk. of Roch'r.	Aaron Erickson.....	George E. Jennings..	500,000
Rome.....	*Bank of Rome.....	John Stryker.....	George R. Thomas.....	100,000
".....	Fort Stanwix Bank..	David Utley.....	Samuel Wardwell.....	150,000
".....	Oneida Central Bank.	Isaac T. Miner.....	Daniel Cady.....	100,680
".....	Rome Exchange Bank.	Edward Huntington..	F. H. Thomas.....	100,000
Rondout.....	Bank of Rondout.....	Jansen Hasbrouck..	Edgar B. Newkirk.....	200,000
Sag Harbor..	Suffolk County Bank.	William Adams.....	G. S. Adams.....	20,000
Salem.....	Bank of Salem.....	Bernard Blair.....	B. F. Bancroft.....	131,000
Saratoga Spr.	Bk. of Saratoga Springs.	Samuel Freeman.....	John S. Leake.....	100,000
".....	Commercial Bank.....	John Willard.....	Isaac Fowler.....	125,000
Saugerties...	Bank of Ulster.....	J. Kiersted, Jr.....	Benjamin M. Freligh.	150,000
".....	Saugerties Bank.....	William F. Russell.....	A. J. Ketcham.....	125,000
Schenectady	Mohawk Bk. of Schen.	George G. Maxon.....	C. Thompson.....	100,000
".....	*Schenectady Bank..	Jay Cady.....	William L. Goodrich.	150,000
Schoharie...	Schoharie County Bk.	Charles Goodyear.....	Charles A. Goodyear..	100,000
Schuylerville	Bk. Old Saratoga.....	William Wilcox.....	G. F. Watson.....	116,000
Seneca Falls	Bank of Seneca Falls.	Erastus Partridge.....	L. C. Partridge.....	80,000
Setauket....	Setauket Bank.....	Henry Day.....	C. F. Knowlson.....	100,000
Silver Creek.	Bank of Silver Creek..	George W. Tew.....	Clark C. Swift.....	100,800
Somers.....	Farm. & Drovers' Bk.	Gerard Crane.....	H. M. Bissell.....	111,150
South-East..	Croton River Bank.....	Thomas Drew.....	Thomas H. Reed.....	107,500
Syracuse.....	Bank of Syracuse.....	John Wilkinson.....	Orrin Ballard.....	200,000
".....	*Bank of Salina.....	James Munroe.....	G. B. Leonard.....	150,000
".....	Burnet Bank.....	N. F. Graves.....	John J. Peck.....	88,400
".....	Central City Bank.....	Oliver T. Burt.....	George Barnes.....	125,200
".....	Mechanics' Bank.....	E. B. Wicks.....	Thomas B. Fitch.....	140,000
".....	Merchants' Bank.....	Jefferson Freeman..	P. Outwater, Jr.....	180,000
".....	**Onondaga Bank.....	B. Burton.....	.....	23,500

** Closing.

Location.	Name of Bank.	President.	Cashier.	Capital.
Syracuse.....	Salt Springs Bank....	Alfred A. Howlett....	Thomas J. Leach.....	\$ 200,000
".....	Syracuse City Bank...	George F. Comstock..	J. Sherman.....	166,700
Troy.....	Bank of Troy.....	Joseph M. Warren....	Tracy Taylor.....	440,000
".....	Central Bank of Troy.	J. L. Van Schoonhoven	John B. Kellogg....	300,000
".....	Commercial Bank of T.	Elias Plum.....	Frederick Leake....	300,000
".....	Farmers' Bank.....	E. T. Gale.....	Charles P. Hartt....	350,000
".....	Manufacturers' Bank..	Roger A. Flood.....	C. M. Wellington...	250,000
".....	Market Bank of Troy..	Hiram Miller.....	John H. Neher.....	204,000
".....	Mer. & Mech. Bk. of T.	D. T. Vail.....	Francis Sims.....	300,000
".....	Mutual Bank of Troy..	John P. Albertson....	George A. Stone.....	234,500
".....	State Bank of Troy...	Alfred Wotkyns....	Willard Gay.....	250,000
".....	*Troy City Bank.....	John A. Griswold....	Silas K. Stow.....	300,000
".....	Union Bank of Troy..	L. A. Battershall....	Pliny M. Corbin....	300,000
Utica.....	Bank of Utica.....	Thomas Walker.....	Publius V. Rogers...	600,000
".....	*Oneida Bank.....	James Sayre.....	George Langford....	400,000
".....	Oneida County Bank..	C. H. Doolittle....	J. M. Butler.....	125,000
".....	Utica City Bank.....	Jared E. Warner....	C. S. Wilson.....	200,000
Unadilla.....	Unadilla Bank.....	Arnold B. Watson....	Clark I. Hayes.....	129,350
Vernon.....	Bank of Vernon.....	John J. Knox.....	Everett Case.....	100,000
Warsaw.....	Wyoming County Bk..	J. H. Darling.....	J. Harrison Darling..	50,000
Waterford.....	Saratoga County Bk..	John Knickerbacker..	W. T. Seymour.....	150,000
Waterloo.....	*Seneca County Bank..	Bartholomew Skaats..	M. D. Mercer.....	200,000
Watertown.....	Bank of Watertown...	William H. Angel....	Louis L. Angel.....	29,000
".....	Black River Bank.....	Lovland Paddock....	G. L. Woodruff.....	100,000
".....	Jefferson County Bank	T. H. Camp.....	Orville V. Brainard..	200,000
".....	Union Bk. of Water'n	Merrill Coburn....	Samuel B. Upham....	187,900
".....	Wat'r'n B. & Loan Co.	G. C. Sherman.....	C. Strang.....	100,000
".....	Wooster Sherman's B.	W. Sherman.....	F. D. Sherman.....	50,000
Waterville.....	Bank of Waterville...	Julius Candee.....	Daniel B. Goodwin...	120,000
Waverly.....	Waverly Bank.....	Francis Tyler.....	C. H. Shepard.....	106,100
Weedsport.....	Weedsport Bank.....	Lyman Soule.....	Charles Covell.....	100,000
Westfield.....	Bank of Westfield...	S. H. Hungerford....	L. A. Skinner.....	50,000
".....	Merchants' Bank of W.	Hugh Johnston.....	William Johnston....	40,000
West Troy.....	Bank of West Troy...	Joseph M. Haswell...	G. B. Wilson.....	250,000
W. Winfield.....	West Winfield Bank..	David R. Carrier....	James P. Lee.....	125,000
Whitehall.....	Bank of Whitehall...	Dennis Jones.....	E. W. Parker.....	100,000
".....	Commercial Bk. of W.	A. H. Griswold....	S. W. Bailey.....	108,200
Whitestown.....	Bank of Whitestown..	Fred. B. Henderson..	Israel J. Gray.....	120,000
W'msburgh.....	Farmers & Citizens'..	G. W. Griffith.....	Oren M. Beach.....	160,000
".....	Manufacturers' Bank..	James D. Sparkman..	Theodore C. Disbrow..	150,000
".....	Williamsburgh City B.	N. Wyckoff.....	George Field.....	500,000
Yonkers.....	Bank of Yonkers.....	John Olmsted.....	Egbert Howland....	150,000

Total 255 Banks.

Circulation \$19,500,000

Specie \$1,700,000. \$ 41,840,746

New-York City.

126 Broadway	American Exchange.	George S. Coe.....	B. Murray.....	\$5,000,000
117 Nassau st.	Artisans' Bank.....	Charles L. Frost....	Henry C. Tanner....	600,000
146 Broadway	Atlantic Bank.....	James E. Southworth.	R. W. R. Freeman, p. t.	400,000
46 Wall street	Bank of America.....	James Punnett.....	William L. Jenkins..	3,000,000
31 Nassau st.	Bank of Commerce...	John A. Stevens....	Henry F. Vail.....	9,148,720
Nassau & Pine	Bk. of Commonwealth	Edward Haight.....	George Ellis.....	750,000
49 Wall street	Bank of New-York...	Anthony P. Halsey...	William B. Meeker...	3,000,000
44 " " "	Bk. of North America	Isaac Seymour.....	John P. Yelverton...	1,000,000
2 " " "	Bank of the Republic.	John J. Crane.....	Robert H. Lowry....	2,000,000
31 William st.	*Bank State of N. Y..	Reuben Withers....	George W. Duer.....	2,000,000
237 Broadway	Broadway Bank.....	Francis A. Palmer....	John L. Everett....	1,000,000
338 Third av.	Bull's Head Bank.....	Richard Williamson..	Jos. H. Eldredge...	200,000
124 Bowery...	Butchers & Drovers'	Benedict Lewis, Jr..	Robert P. Perrin....	800,000
190 Broadway	Chatham Bank.....	Nathaniel Hayden...	Osmond H. Schreiner.	450,000
270 Broadway	Chemical Bank.....	John Q. Jones.....	George G. Williams..	300,000
53 Bowery...	Citizens' Bank.....	Daniel Burtnett....	Sylvester R. Comstock	400,000
52 Wall street	City Bank.....	Moses Taylor.....	Benjamin Cartwright.	1,000,000
9 Nassau "	Continental Bank...	Uriel A. Murdock....	Benjamin F. Warner..	2,000,000
13 William st.	Corn Exchange Bank..	Edward W. Dunham...	Frederick A. Platt...	1,000,000
680 Broadway	East River Bank.....	Charles Jenkins....	William S. Carman...	206,525
37 Fulton st.	Fulton Bank.....	Thomas Monahan....	Robert H. Haydock..	600,000
402 Hudson st.	Greenwich Bank.....	Benj. F. Wheelwright.	William Hawes.....	200,000
59 Barclay st.	Grocers' Bank.....	Edward Willis.....	Samuel B. White....	300,000
33 Nassau st.	Hanover Bank.....	William H. Johnson..	Thomas L. Taylor....	1,000,000

Location.	Name of Bank.	President.	Cashier.	Capital.
247 Broadway	Importers & Traders' Bank	Lucius Hopkins	James Buell	\$1,500,000
295 Greenw'h	Irving Bank	John Thomson	Daniel V. H. Bertholf	500,000
45 William st.	*Leather Manufact.	William H. Macy	Nich. F. Palmer	600,000
563 Broadway	Manuf. & Merchants'	Abraham Ives	Alex. Masterton	500,000
40 Wall street	*Manhattan Company	James M. Morrison	John S. Harb' rger	2,950,000
Wall & Water	Marine Bank	James D. Fish	J. De Lamater	665,050
286 Pearl st.	Market Bank	Richard S. Williams	Elias R. Cooper	1,000,000
31 & 33 Wall.	Mechanics' Bank	Shepherd Knapp	Gideon De Angelis	2,000,000
38 Wall st.	" Banking Associ.	M. M. Freeman	James H. Fonda	500,000
153 Bowery	Mechanics & Traders'	Ephraim D. Brown	George W. Youle	600,000
182 Broadway	Mercantile Bank	Daniel H. Arnold	Eli J. Blake	1,000,000
42 Wall street	Merchants' Bank	Augustus E. Silliman	Jacob D. Vermilye	2,776,950
185 Greenw'h	Merchants' Exchange	James Barnes	Edward J. Oakley	1,235,000
410 Broadway	Metropolitan Bank	John Earl Williams	George I. Seney	4,000,000
11 Beekman	Nassau Bank	Hamil'tn Plydenburgh	Francis M. Harris	1,000,000
36 Wall street	National Bank	James Gallatin	Fred. D. Tappan	1,500,000
8th av. & 14th	New-York County Bk.	Francis Leland	Isaac G. Ogden	200,000
Av. D & 10th	*N.York Dry Dock Co.	William H. Hays	Frederick T. Hayes	200,000
187 Greenw'h	New-York Exch. Bk.	Selah Van Duzer	Daniel B. Halstead	150,000
187 Greenw'h	North River Bank	Levi Appar	Aaron B. Hays	400,000
222 Fulton st.	Ocean Bank	D. Randolph Martin	Charles Palmer, p. tem.	1,000,000
122 Bowery	Oriental Bank	Joseph M. Price	Washington A. Hall	300,000
470 Broadway	Pacific Bank	Jacob Campbell, Jr.	Robert Buck	422,700
4 Beekman st.	Park Bank	Ruben W. Howes	Charles A. Macy	2,000,000
895 Canal	People's Bank	Charles F. Hunter	Godfrey W. Leake	412,500
45 Wall street	Phenix Bank	Thomas Tileston	Peter M. Bryson	1,800,000
Wall & New.	Saint Nicholas Bank	Caleb Barstow	Archibald Parkhurst	750,000
234 Pearl st.	*Seventh Ward Bank	William Halsey	Alfred S. Frazer	500,000
272 Broadway	Shoe and Leather Bk.	Andrew V. Stout	William A. Kissam	1,500,000
177 Chatham.	Tradesmen's Bank	Richard Berry	Anthony Halsey	1,000,000
84 Wall street	Union Bank	Edward H. Arthur	James M. Lewis	1,500,000

Total 55 Banks.

Circulation \$8,200,000.

Specie \$37,000,000.

\$69,914,745

NEW JERSEY.

Belvidere	Belvidere Bank	John I. Blair	Israel Harris	\$200,000
Beverly	Beverly Bank	W. Bryan	P. Latimer	43,000
Bordentown	Bordentown Bk'g Co.	John L. McKnight	S. C. Forker	50,125
Bridgeton	Cumberland Bank	James B. Potter	William G. Nixon	102,100
Burlington	Burlington Bank	George W. South	John Rodgers	50,000
"	Mechanics' Bank	William R. Allen	James Sterling	50,000
Camden	Farmers & Mechanics' State Bank	N. N. Stokes	James H. Stevens	178,490
"	Clinton Bank of N. J.	John Gill	Thomas Ackley	260,000
Clinton	Farmers' Bank	Robert Foster	N. W. Voorhees	80,000
Deckertown	Union Bank	Jonathan Whitaker	J. A. Whitaker	80,000
Dover	Egg Harbor Bank	G. M. Hinchman	A. G. P. Segur	100,000
Egg Harbor	State Bank	C. C. Carpenter	N. P. Stanton	25,000
Elizabeth' wn	Hunterdon County Bk.	Keen Pruden	A. S. Woodruff	400,000
Flemington	Freehold Banking Co.	Charles Bartles	Charles Tomlinson	100,000
Freehold	Union Bank	William Statesir	Jacob B. Rue	100,000
Frenchtown	Hackettstown Bank	Henry Lott	Newbury D. Williams	85,712
Hackettstown	Central Bank of N. J.	William Rea	George Eoc	102,100
Hightstown	Hoboken City Bank	Benjamin Reed	J. M. Cubberley	75,000
Hoboken	Bk. of Jersey City	Benj. S. Taylor	J. H. Johnston	110,000
Jersey City	Hudson County Bank	John Cassidy	A. S. Hatch	345,000
"	Mech. & Traders' Bk.	Matthew Armstrong	A. A. Hardenbergh	250,000
"	Lambertville Bank	M. B. Bramhall	John S. Fox	250,000
Lambertville	Burlington County Bk.	Samuel D. Stryker	Martin L. Reeve	70,000
Medford	Millville Bank	William Irick	Jonathan Oliphant	70,000
Millville	Iron Bank	Nathaniel Stratton	Lewis Mulford	50,000
Morristown	Morris County Bank	S. Broadwell	D. D. Craig	40,000
"	Farmers' Bank of N. J.	Jesse Smith	Theodore T. Wood	90,000
Mount Holly	Mount Holly Bank	John Black	T. D. Armstrong	100,000
"	Farmers & Merchants' Essex County Bank	Moses Wills	H. W. Johnson	50,000
Middle'n Pt.	Mechanics' Bank	Asbury Fountain	Charles S. Graham	50,000
Newark	Newark Banking Co.	Joseph Ward	Matthias W. Day	500,000
"	Newark City Bank	Joseph A. Halsey	Charles G. Rockwood	500,000
"	State Bank	James B. Pinneo	Albert Baldwin	1,850,000
"		Samuel H. Pennington	James D. Orton	2,000,000
"		Samuel Meeker		

Location.	Name of Bank.	President.	Cashier.	Capital.
N. Brunswick	Bank of New-Jersey.	Moses F. Wobb	Israel H. Voorhees	\$ 800,000
"	State Bank.	John B. Hill	Moses Coddington	250,000
Newton	Sussex Bank.	David Ryerson	Samuel D. Morford	201,500
Orange	Orange Bank.	Daniel Babbit	William H. Vermilye	229,740
Paterson	Passaic County Bank.	George M. Stimpson		90,000
Perth Amboy	City Bank.	Benjamin D. Stelle	S. V. R. Patterson	95,000
Phillipsburg	Phillipsburg Bank.	Charles Sitgreaves	Lewis C. Reese	147,535
Plainfield	Union Co. Bank.	Jacob Manning	Samuel H. Orton	40,000
Princeton	Princeton Bank.	R. S. Field	George T. Olmsted	100,000
Rahway	Farmers & Mechanics'	Benjamin M. Price	A. F. Shotwell	200,000
Salem	Salem Banking Co.	Calvin Belden	Henry B. Ware	75,000
Somerville	Somerset County Bank	Joshua Doughty	William G. Steele	100,000
Trenton	Mech. & Manufact'rs'	Joseph G. Brearley	Jonathan Fisk	850,000
"	Trenton Banking Co.	Philemon Dickinson	Thomas J. Stryker	350,000
Woodbury	Gloucester County Bk.	William R. Tatum	John H. Bradway	100,000

Total 50 Banks.

Circulation \$5,224,000.

Specie \$1,018,000.

\$7,294,994

PENNSYLVANIA.

Allentown	Allentown Bank.	Jacob Dillinger	Charles W. Cooper	\$ 160,000
Bristol	Farmers' B., Bucks Co.	A. Burton	Robert C. Beatty	92,220
Brownsville	Monongahela Bank.	J. L. Bowman	David Smyth Knox	200,000
Cannonsburg	Cannonsburg Savings		William Milnes	8,480
Carlisle	Carlisle Deposit Bank	Robert M. Henderson	William M. Beetsam	72,000
Chambersburg	Bank of Chambersburg	William Heyser	G. R. Messersmith	256,838
Catasauqua	Bank of Catasauqua	Eli J. Saeger	M. H. Horn, Jr.	120,000
Chester	Bank of Delaware Co.	Jesse J. Maris	W. Taylor	200,000
Coatsville	Bank of Chester Valley	Abram Gibbons	Francis F. Davis	150,000
Columbia	Columbia Bank.	Barton Evans	Samuel Shooh	322,500
Danville	Bank of Danville	Edward H. Baldy	George A. Frick	200,000
Doylestown	Doylestown Bank	Charles E. Dubois	John J. Brock	105,000
Easton	Easton Bank.	David D. Wagener	William Hackett	400,000
"	Farmers & Mechanics'	Peter S. Michler	McEvers Forman	360,000
Erie	Bank of Commerce	William A. Hill	S. P. Bishop	98,700
Gettysburg	Bank of Gettysburg	G. Swope	Thomas D. Carson	145,150
Hanover	Hanover Saving Fund	Jacob Wirt	R. A. Eichelberger	50,000
Harrisburg	Dauphin Deposit Bank	James McCormick	Robert J. Ross	50,000
"	Harrisburg Bank.	William M. Kerr	James W. Weir	300,000
"	Mechanics' Sav'gs Bk.	Philip Dougherty	Jacob C. Bomberger	50,000
"	State Capital Bank			
Honesdale	Honesdale Bank.	Richard L. Seely	Stephen D. Ward	150,000
Jersey Shore	Jersey Shore Bank.	John A. Gamble	J. J. Sanderson	50,000
Kittanning	Kittanning Bank	James E. Brown	John B. Finlay	50,680
Lancaster	Farmers' Bank	Christ. Hager	Edwin H. Brown	389,050
"	Lancaster County Bk.	John Landes	William L. Peiper	269,085
Lebanon	Lebanon Bank.	John W. Gloninger	Edward A. Uhler	179,905
"	Lebanon Valley Bk.	John George	Joseph Karch	82,960
Lewisburg	Lewisburg Bank	William Cameron	David Reber	99,920
Lock Haven	Lock Haven Bank	L. A. Muckey	L. Mussina	110,000
Mauch Chunk	Mauch Chunk Bank.	Hiram Wolf	A. W. Leisenring	100,050
McKeesport	Monongahela Valley	A. Millar		44,982
Meadville	Bank of Crawford Co.	S. P. Officer	J. M. Dick	75,918
Middletown	Bank of Middletown.	George Smuller	J. D. Cameron	200,000
Milton	Milton Savings Bank.		R. M. Frick	29,900
Mt. Joy	Mt. Joy Bank		Jacob R. Long	50,525
New Brighton	Bank of Beaver Co.	Silas Merrick	Edward Hoops	44,575
Newcastle	Bank of Lawrence Co.	David Sankey	Cyrus Clark	84,571
Norristown	Bk. of Montgomery Co.	John Boyer	William H. Slingluff	398,590
Northumb	B. of Northumberland.	John B. Packer	Joseph R. Priestley	200,000
Oxford	Octoraro Bank.	Samuel Dickey	J. H. Cunningham	50,675
Phoenixville	Bank of Phoenixville	S. Buckwalter	J. B. Morgan	87,800
Pittsburgh	Allegheny Bank.	William Bagaley	J. W. Cook	500,000
"	Bank of Pittsburgh	John Graham	John Harper	1,142,950
"	Citizens' Bank.	Francis Sellers	Geo. T. Van Doren	500,000
"	Exchange Bank	James B. Murray	Henry M. Murray	900,000
"	Iron City Bank.	James McAuley	John Magoffin	400,000
"	Merch. & Manufact'rs'	H. L. Bollman	William H. Denny	600,600
"	Mechanics' Bank	W. B. Holmes	George D. McGrew	500,000
Pittston	Pittston Bank	William Swetland	Thomas F. Atherton	60,000
Pottstown	Bank of Pottstown.	Henry Potts	William Mintzer	100,000
Pottsville	Farmers' Bk. of S. Co.	Henry Saylor	Joseph W. Cake	100,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Pottsville	Miners' Bank	John Shippen	Charles Loesser	\$ 489,160
Reading	Farmers' Bank	Isaac Eckert	H. H. Muhlenberg	500,010
"	Reading Savings Bank	A. F. Boas	J. S. Rightmyer	10,000
"	Union Bank	David McKnight	Charles B. McKnight	98,160
Shamokin	Shamokin Bank	F. W. Pollock	Charles W. Peale	41,725
Shrewsbury	Shrewsbury Sav. Inst.	Henry Latimer	John Hoshour	12,496
Stroudsburg	Stroudsburg Bank	D. S. Miller	James H. Stroud	100,000
Tamaqua	Anthracite Bank	John Donaldson	William Milnes	99,800
Tioga	Tioga County Bank	B. C. Wickham	A. S. Turner	56,610
Uniontown	Bank of Fayette Co.	Alfred Patterson	William Wilson	50,000
Warren	North-Western Bank	Raselas Brown	W. H. Macucil	40,000
Washington	Franklin Bank	Colin M. Reed	James McIlvaine	150,000
Waynesburg	Farm. & Drovers' Bk.	Jesse Hook	Jesse Lazear	150,000
Westchester	Bank of Chester Co.	William Darlington	William W. Jefferis	225,000
Wilkesbarre	Wyoming Bank	George M. Hollenback	Edward S. Loop	150,000
Williamsport	West Branch Bank	O. Watson	S. Jones	100,000
York	York Bank	Henry Welsh	Samuel Wagner	482,625
"	York County Bank	Philip A. Small	William Wagner	125,000
Total 69 Banks.		Circulation \$13,400,000	Specie \$3,100,000.	\$13,683,063

Philadelphia.

Chestnut st.	Bank of Commerce	George K. Ziegler	John A. Lewis	\$ 250,000
"	Bk. of North America	Thomas Smith	John Hockley	1,000,000
Vine street	B. Northern Liberties.	Isaac Koons	William Gummere	500,000
Main "	Bank of Germantown.	Charles Magarge	Samuel Harvey, Jr.	200,000
Vine & 6th sts	Bk. of Penn Township	Elijah Dallett	James Russell	350,000
Sixth street	City Bank	William F. Hughes	Joseph S. Riley, Jr.	483,850
Chestnut st.	Commercial Bk. of Pa.	Joseph Jones	S. C. Palmer	1,000,000
"	Commonwealth Bank.	Robert Morris	Henry Grambo	283,000
8d, near Wood	Consolidation Bank.	James V. Watson	Joseph N. Pierson	800,000
Chestnut st.	Corn Exchange Bank.	Alexander G. Cattell	John W. Torrey	186,000
"	Far. & Mechanics' Bk.	Singleton A. Mercer	William Rushton, Jr.	2,000,000
Third street	Girard Bank	D. B. Cummins	William L. Schaffer	1,250,000
Beach "	Kensington Bank.	John T. Smith	Charles T. Yerkes	250,000
Third "	Manuf. & Mechanics'.	John Jordan, Jr.	M. W. Woodward	570,150
"	Mechanics' Bank	Joseph B. Mitchell	John Wiegand, Jr.	800,000
Chestnut st.	Philadelphia Bank.	Thomas Robins	B. B. Conegys	1,800,000
Second street	Southwark Bank	John B. Austin	Francis P. Steel	250,000
"	Tradesmen's Bank	Charles H. Rogers	John Castner	150,000
Third "	Union Bank	James Dunlap	James Lesley	210,000
Chestnut "	Western Bank	Joseph Patterson	George M. Troutman	418,600
Total 20 Banks.		Circulation \$2,600,000.	Specie \$6,800,000.	\$12,201,660

DELAWARE.

Delaware City	Delaware City Bank	G. Maxwell	William W. Ferris	\$ 50,000
Dover	Farmers' Bank of Del.	Henry Ridgely	James P. Wild	186,000
Georgetown	Do. do. Branch	James Anderson	Isaac Tunnell	120,000
Middletown	Citizens' Bank	George Derrickson	James B. McDowell	50,000
Newcastle	Farmers' B. of Del. Br.	Andrew C. Gray	Howell J. Terry	188,000
Newark	Bank of Newark	Daniel Thompson	John Miller	50,000
Newport	Real Estate Bank	Caleb Marshall	Thomas W. Robinson	200,000
Odesa	Newcastle County Bk.	Charles Tatman	Benjamin F. Chatham	75,000
Smyrna	Bank of Smyrna	Ayres Stockly	William M. Bell	100,000
Wilmington	Bank of Delaware	Henry Latimer	Samuel Floyd	110,000
"	Farmers' Bk., Branch.	David C. Wilson	Joseph A. Heaton	236,000
"	Mechanics' Bank	Mahlon Betts	Samuel Biddle	200,000
"	Union Bank of Del.	E. W. Gilpin	J. T. Warner	200,000
"	Wilmington & B'wine.	George Bush	W. S. Hagany	200,010
Total 14 Banks.		Circulation \$1,000,000.	Specie \$250,000.	\$1,915,010

MARYLAND.

Annapolis	Farmers' Bk. of Md.	George Wells	N. Hammond	\$ 251,700
Chestertown	Farm. and Meoh. Bk.	George B. Westcott	Samuel W. Spencer	100,000
Cumberland	Alleghany Co. Bank	George Lynn	A. C. Wetmore	50,000
"	Cumberland Bank	Joseph Shriver	Edwin T. Shriver	112,937
Easton	Easton Bank	William H. Groome	Richard Thomas	200,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Fredrick....	Central Bank.....	R. Y. Stokes.....	Godfrey Koontz....	\$ 200,000
".....	Farmers & Mechanics'	William Tyler.....	Thomas M. Markell..	125,450
".....	Fredrick County Bk..	Alexander B. Hanson.	John H. Williams....	150,000
".....	Fredricktown Sav. In	William J. Ross.....	L. Ramsburgh, Sec..	250,000
Frostburg....	Frostburg Bank.....	S. D. Brady.....	G. W. McCallooh....	
Hagerstown..	Hagerstown Bank....	J. Dixon Roman.....	William M. Marshall.	250,000
".....	Hagerstown Sav. Bank	P. B. Small.....	Peter Negley.....	....
".....	Washington Co. Br. E.	Daniel Weisel.....	George Kealhofer....	....
Port Deposit.	Cecil Bank.....	Jacob Tome.....	Thomas C. Bond.....	100,000
Westminster.	Bank of Westminster.	John K. Longwell....	John Fisher.....	91,112
".....	Farmers & Mechanics'	J. L. Warfield.....	Jacob Reese.....	68,000
Williamsport.	Washington Co. Bank.	Daniel Weisel.....	Samuel S. Cunningham	150,000

Total 17 Banks.

Circulation \$1,700,000.

Specie \$500,000.

\$1,817,179

Baltimore.

Baltimore st..	Bank of Baltimore....	C. C. Jamison.....	Patrick Gibson.....	\$1,213,800
South street..	Bank of Commerce...	James W. Alnutt....	George C. Miller.....	600,000
North ".....	Chesapeake Bank.....	John S. Gittings....	H. Chamberlaine, Jr.	364,473
Pratt ".....	Citizens' Bank.....	John Clark.....	William L. Richardson	500,000
Howard ".....	Com. & Farmers'	Jesse Slingluff.....	Trueman Cross.....	512,560
South ".....	Far. and Merchants'..	J. Hanson Thomas...	James Mott.....	718,240
South ".....	Farmers & Planters'..	Enoch Pratt.....	Thomas B. Rutter....	900,000
Broadway....	Fell's Point Sav. Inst.	James Frazier.....	John W. Randolph....	350,912
South street..	Franklin Bank.....	John I. Donaldson...	John M. Buck.....	600,000
Howard ".....	Howard Bank.....	James F. Purvis....	John G. Lester.....	245,610
Gay ".....	Marine Bank.....	B. A. Vickers.....	Philip Littig, Jr....	405,490
N. Calvert st..	Mechanics' Bank.....	Michael Warner, Jr..	Charles R. Coleman..	600,000
Gay street....	Merchants' Bank.....	Johns Hopkins.....	Daniel Sprigg.....	1,500,000
Balt. ".....	People's Bank.....	Miles White.....	Joseph H. Curley....	189,210
N. Charles st.	Union Bank of Md....	John M. Gordon....	Robert Mickle.....	1,258,725
Eutaw street.	Western Bank.....	Chauncey Brooks...	William H. Norris....	600,000

Total 16 Banks.

Circulation \$3,000,000.

Specie \$2,000,000.

\$10,408,120

DIST. OF COLUMBIA.

Georgetown..	Bank of Commerce...	Charles E. Rittenhouse	Hugh B. Sweeney....	\$ 100,000
".....	Farmers & Mechanics'	Robert Read.....	William Laird, Jr....	300,000
Washington..	Bank of Washington..	William Gunton.....	James Adams.....	279,000
".....	Bk. of the Metropolis.	Thomas Carbery....	Richard Smith.....	353,800
".....	Patriotic Bank.....	John Purdy.....	J. S. McKenney.....	250,000

Total 5 Banks.

Circulation \$350,000.

Specie \$300,000.

\$1,382,800

VIRGINIA.

Abingdon....	Exchange Bank of Va.	W. Y. C. White.....	Robert R. Preston....	\$ 150,000
Alexandria...	B. of the Old Dominion	William N. McVeigh.	Peter E. Hoffman....	403,900
".....	Exchange Bank of Va.	Robert Jamieson....	Charles R. Hooff....	265,800
".....	Farmers' Bank of Va..	William Gregory....	W. H. Marbury.....	300,000
Blackburg....	Farmers' Bank.....	James R. Kent.....	W. H. Peck.....	100,000
Buchanan.....	Bank of Virginia.....	Charles T. Beale....	Jordan Anthony....	125,000
Charleston...	Bank of Virginia.....	James C. McFarland.	John M. Doddridge..	150,000
Charlestown.	Bank of the Valley....	John Moler.....	Cato Moore.....	160,000
Charl'tteville	Farmers' Bank of Va..	Thomas J. Randolph.	William A. Bibb....	116,000
".....	Monticello Bank.....	N. H. Massie.....	B. C. Flannagan....	274,700
Christ'nsburg	Bank of the Valley....	David Wade.....	C. B. Gardner.....	150,000
Clarksville...	Exchange Bank of Va.	E. A. Williams.....	Nathaniel Talley....	300,000
Clarksburg...	Merchants & Mechan's	Nathan Goff.....	Luther Haymond....	85,000
Danville....	Bank of Virginia.....	Thomas P. Atkinson..	George E. Welsh....	125,000
".....	Danville Bank.....	Wm. T. Sutherland..	John M. Johnston...	300,000
".....	Farmers' Bank of Va..	William S. Green....	William S. Patton....	155,000
Fairmont....	Fairmont Bank.....	Thomas G. Watson....	Thomas F. Conaway..	107,950
Farmville....	Farmers' Bank of Va..	C. C. Read.....	Archibald Vaughan..	188,100
Fincastle....	Farmers' Bk. Fincastle	W. A. Glasgow.....	William McCreery....	150,000
Fredericks'g	Bank of Commerce...	J. B. Ficklen.....	John M. Herndon....	203,000
".....	Bank of Virginia.....	Walker P. Conway....	William K. Gordon..	290,000
".....	Farmers' Bank of Va..	John H. Wallace....	Arthur Goodwin....	280,000
Harrisonburg	Bank of Rockingham.	A. B. Irick.....	C. C. Strayer.....	217,800

Location.	Name of Bank.	President.	Cashier.	Capital.
Howardsville	Bank of Howardsville.	W. A. Turner	D. J. Hartsook	\$ 139,800
Jeffersonville	North-Western Bank.	John W. Johnston	John A. Kelly	190,800
Kanawha C. H.	Bank of Charleston	Henry Fitzhugh	A. Spencer Nye	300,000
Leesburg	Bank of the Valley	John Janney	William A. Powell	150,000
Lewisburg	Farmers' Bank of Va.	Samuel Price	Thomas Mathews	115,000
Lexington	Bank of Rockbridge.	E. F. Paxton	John H. Myers	125,000
Lynchburg	Bank of Virginia	Chiswell Dabney	William Q. Spence	300,000
"	Farmers' Bank of Va.	John M. Speed	Lorenzo Norvel	325,000
"	Exchange Bank of Va.	John G. Meem	William M. Blackford	400,000
"	Merchants' Bank	Charles E. Slaughter	James T. Baugh	500,000
Martinsburg	Bank of Berkeley	D. Burkhart	W. D. Burkhart	100,000
Moorfield	Bank of the Valley	Thomas Maslin	Samuel H. Alexander	100,000
Morgantown	Merch. & Mechanics'	George M. Hagans	William Wagner	125,000
Norfolk	Bank of Virginia	Myer Myers	William D. Bagnall	200,000
"	Exchange Bank of Va.	William W. Sharp	George W. Camp	400,900
"	Farmers' Bank of Va.	J. Marsden Smith	A. Tunstall	290,000
Parkersburg	North-Western Bank.	James Cook	Beverly Smith	290,000
Pearisburg	B. Old Dominion Br.	A. G. Pendleton	William B. Vass	103,100
Petersburg	Bank of Virginia	Daniel Dodson	George W. Stainback	800,000
"	Exchange Bank of Va.	Thomas Wallace	C. F. Fisher	572,100
"	Farmers' Bank of Va.	John Kevan	Pleasant C. Osborne	270,000
Philippi	Bank of Philippi	L. D. Morrall	James W. Payne	74,000
Point Pleas'nt	Merch. & Mechanics'	C. C. Miller	James D. Thompson	20,000
Portsmouth	Bank of Virginia	John G. Hatton	William H. Wilson	225,000
Richmond	Bk. of Commonwealth	Lawson Nunnally	John B. Morton	1,071,900
"	Bank of Richmond	A. Warwick	J. B. Macmurdo	132,000
"	Bank of Virginia	James Caskie	William F. Taylor	861,250
"	Exchange Bank of Va.	John C. Hobson	William P. Strother	748,300
"	Farmers' Bank of Va.	William H. MacFarland	John Adams Smith	804,000
"	Traders' Bk. of Rich'd.	Hector Davis	Edward Sinton	342,000
Romney	Bank of the Valley	David Gibson	William A. Vance	861,250
Salem	Exchange Bank	William Watts	B. Pitzer	101,500
Scottsville	Bank of Scottsville	J. W. Mason	William D. Davis	77,000
Staunton	Bank of the Valley	Kenton Harper	Edwin M. Taylor	855,000
"	Central Bank	William Kinney	William H. Tams	201,500
Union	Bank of Virginia	John Echols	M. McDaniel	75,000
Weston	Exchange Bank of Va.	C. J. Moore	R. J. McCandlish	150,000
Wellsburg	North-Western Bank.	Adam Kuhn	Samuel Jacob	140,400
Wheeling	Bank of Wheeling	C. D. Hubbard	Daniel C. List	137,700
"	Man. & Farmers' Bank	T. Sweeney	J. R. Dickey	182,500
"	Merch. & Mechanics'	R. Crangle	Soleski Brady	440,000
"	North-Western Bank.	John C. Campbell	Daniel Lamb	517,800
Winchester	Bank of the Valley	A. Stuart Baldwin	Henry M. Brent	350,000
"	Bank of Winchester	Robert Y. Conrad	Robert B. Wolfe	113,000
"	Farmers' Bank of Va.	Robert L. Baker	Joseph H. Sherrard	250,000
Wytheville	Farmers' Bank of Va.	Stephen McGavock	Thomas J. Morrison	130,000
"	South-Western Bank.	Robert Gibboney	W. A. Stuart	109,900

Total 70 Banks. Circulat'n \$12,000,000. Specie \$4,000,000. \$ 18,824,250

NORTH CAROLINA.

Asheville	Bank of Cape Fear	James H. Carson	J. F. E. Hardy	\$ 315,000
Charlotte	Bank of North Carolina	John J. Blackwood	Thomas W. Dewey	300,000
"	Bank of Charlotte	L. J. Johnson	M. P. Pegram	300,000
Elizabeth City	Farmers' Bank	Augustus W. Steel	Reuben F. Overman	100,000
Fayetteville	Bank of North Carolina	Charles T. Haigh	Henderson C. Lucas	350,000
"	Bank of Cape Fear	John D. Starr	Archibald McLean	125,000
"	Bank of Fayetteville	John D. Williams	William G. Broadfoot	380,000
"	Bank of Clarendon	C. P. Mendenhall	John W. Sandford	400,000
Greensboro	Bank of Cape Fear	B. A. Kirtrell	Jesse H. Lindsay	100,000
"	Farmers' Bank	Samuel Watkins	W. A. Caldwell	120,000
Lexington	Bank of Lexington	Thomas Geo. Walton	C. F. Lowe	300,000
Milton	Bank of North Carolina	A. T. Davidson	William R. Hill	125,000
Morganton	Bank of North Carolina	Edward R. Stanly	E. J. Erwin	75,000
Murphy	Miners & Planters' Bk	A. T. Jenkins	D. C. Harden	...
Newbern	Bank of North Carolina	Charles Slover	Frederick J. Jones	150,000
"	Bank of Commerce	George W. Mordecai	J. W. Guion	600,000
"	Merchants' Bank		William W. Clark	225,000
Raleigh	Bank of North Carolina		Charles Dewey	300,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Raleigh.....	Bank of Cape Fear.....	.....	William H. Jones.....	\$ 150,000
Salom.....	Bank of Cape Fear.....	.....	Israel G. Lash.....	150,000
Salisbury.....	Bank of Cape Fear.....	William Murphy.....	Dolphin A. Davis.....	125,000
".....	Bank of North Carolina.....	D. F. Caldwell.....	M. W. Jarvis.....	100,000
Tarboro.....	Bank of North Carolina.....	R. R. Bridgers.....	R. Chapman.....	200,000
Wadesboro.....	Bank of Wadesboro.....	Hampton B. Hammond.....	H. Beverly.....	325,000
Washington.....	Bank of Cape Fear.....	John Myers.....	W. R. S. Burbank.....	175,000
".....	Bank of Washington.....	James E. Hoyt.....	M. Stevenson.....	375,000
Wilmington.....	Bank of Cape Fear.....	Thomas H. Wright.....	Henry R. Savage.....	400,000
".....	Bank of North Carolina.....	John Dawson.....	William Reston.....	300,000
".....	Commercial Bank.....	Oscar G. Parsley.....	Timothy Savage.....	350,000
".....	Bank of Wilmington.....	John McRae.....	Stephen Jewett.....	800,000
Windsor.....	Bank of North Carolina.....	Jonathan S. Tayloe.....	L. B. Webb.....	200,000
Yanceyville.....	Bank of Yanceyville.....	Thomas D. Johnson.....	Joseph J. Lawson.....	200,000
Total 32 Banks.		Circulation \$4,500,000.	Specie \$1,500,000.	\$7,985,000

SOUTH CAROLINA.

Camden.....	Bank of Camden.....	William E. Johnson.....	W. H. R. Workman.....	\$ 400,000
" Branch	Bank of State of S. C.....	C. J. Shannon.....	Joseph W. Doby.....	.....
Charleston.....	Bank of State of S. C.....	Charles M. Furman.....	Thomas R. Waring.....	1,090,976
".....	Bank of Charleston.....	J. K. Sass.....	John Cheesborough.....	3,180,800
".....	Bk. of South Carolina.....	George B. Reid.....	W. C. Breese.....	1,000,000
".....	Farm. & Exchange Bk.....	J. S. Davies.....	M. D. Strobel.....	1,000,000
".....	People's Bank.....	Donald L. McKay.....	H. G. Loper.....	1,000,000
".....	Planters & Mechanics'.....	Daniel Ravenel.....	C. H. Stevens.....	1,000,000
".....	S. Western Railroad B.....	James Roe.....	J. Clarence Cochran.....	872,475
".....	State Bank.....	Edward Sebring.....	B. M. Lee.....	1,600,000
".....	Union Bank of S. C.....	William B. Smith.....	William D. Clancy.....	1,000,000
Chester.....	Bank of Chester.....	George S. Cameron.....	John A. Bradley.....	300,000
Cheraw.....	Merchants' Bank.....	William Godfrey.....	John F. Matheson.....	400,000
Columbia.....	Exchange Bank of Col.....	Rufus M. Johnston.....	Jeese Drafts.....	500,000
" Branch	Bank of State of S. C.....	Robert H. Goodwyn.....	John Fisher.....	.....
".....	Commercial Bank.....	John A. Crawford.....	Edwin J. Scott.....	800,000
Georgetown.....	Bank of Georgetown.....	James G. Henning.....	R. E. Fraser.....	200,000
Hamburg.....	Bank of Hamburg.....	J. W. Stokes.....	A. C. DeCottes.....	500,000
Newberry.....	Bank of Newberry.....	Benjamin D. Boyd.....	W. H. C. Dudley.....	392,425
Winnsboro.....	Planters' B. of Fairfield	J. H. Rion.....	H. L. Elliot.....	300,000
Total 20 Banks.		Circulation \$7,300,000.	Specie \$1,500,000.	\$ 14,916,676

GEORGIA.

Americus.....	Merch. & Planters' Bk.....	.....	H. R. Johnson.....	.....
Atlanta.....	Bank of Fulton.....	E. W. Holland.....	A. Austell.....	\$ 178,000
Athens.....	Bank of State of Geo.....	Henry Hull, Jr.....	F. W. Adams.....	100,000
".....	Bank of Athens.....	Stevens Thomas.....	Albin P. Dearing.....	100,000
Augusta.....	Augusta Ins. & Bk. Co.....	Wm. M. D'Antignac.....	Robert Walton.....	375,000
".....	Bank of Augusta.....	John Bones.....	James W. Davies.....	600,000
".....	Bank of State of Geo.....	Thomas Barrett.....	Greenville Simmons.....	400,000
".....	City Bank.....	Artemas Gould.....	W. J. Sams.....	500,000
".....	Geo. R. R. & Bank. Co.....	John P. King.....	Joseph Milligan.....	500,000
".....	Mechanics' Bank.....	Thomas S. Metcalf.....	Milo Hatch.....	500,000
".....	Union Bank.....	Edward Thomas.....	John Craig.....	300,000
Brunswick.....	*Commercial Bank.....	P. J. Phillips.....	W. W. Barker.....	100,000
Columbus.....	Bank of Columbus.....	William H. Young.....	David Adams.....	500,000
Dalton.....	Bank of Whitfield.....	James Morris.....	T. B. Thompson.....	250,000
".....	Cherokee Ins. & B. Co.....	N. B. Curtiss.....	James H. Bard.....	125,000
Eatonton.....	Bank of State of Geo.....	John Hudson.....	D. R. Adams.....	100,000
Greensboro.....	Bank of Greensboro.....	E. Keach.....	C. C. Norton.....	50,000
La Grange.....	La Grange Bank.....	Thomas Burch.....	W. H. Tuller.....	150,000
Macon.....	Bank of Middle Geo.....	Issac Scott.....	A. H. Powell.....	125,000
".....	Merchants' Bank.....	Wm. H. Bray.....	Edward J. Stow.....	200,000
".....	Manufacturers' Bank.....	Elijah Bond.....	George W. Hardie.....	184,000
Ringgold.....	Northwestern Bank.....	W. H. Inman.....	A. B. Cowan.....	100,000
Rome.....	Bank of Empire State.....	Wade S. Cothran.....	C. O. Stillwell.....	100,000
Savannah.....	Bank of Commerce.....	Gazaway B. Lamar.....	J. C. Ferrill.....	500,000
".....	Bank of State of Geo.....	Anthony Porter.....	J. K. Tefft.....	1,500,000
".....	Bank of Savannah.....	Lewis T. Harris.....	William B. Tinsley.....	500,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Savannah...	Farmers & Mech. Bk.	J. Richardson.....	J. E. Gaudry.....	\$ 250,000
"	Marine Bank.....	Charles F. Mills.....	William P. Hunter.....	1,000,000
"	Merch. & Plant'rs' Bk.	Hiram Roberts.....	Augustus Barie.....	417,000
"	Planters' Bank.....	George W. Anderson.....	Hugh W. Mercer.....	535,400
"	Rail-Road Bank.....	Richard R. Cuyler.....	George A. Cuyler.....	300,000
"	Timber Cutters' Bank.	C. Epping.....	J. S. Hutton.....	.....
Washington..	Bank of State of Geo.	Samuel Barnett.....	J. J. Robertson.....	100,000
<i>Total 33 Banks.</i>		<i>Circulation \$5,000,000.</i>	<i>Specie \$2,000,000.</i>	<i>\$ 10,689,400</i>
ALABAMA.				
Eufaula.....	Eastern Bank of Ala.	John McNab.....	J. Hardy.....	\$ 300,000
Huntsville...	Northern Bank of Ala.	J. J. Donegan.....	Theodore Lacy.....	500,000
Mobile.....	Bank of Mobile.....	Charles Walsh.....	J. S. Green.....	1,500,000
"	Southern Bank of Ala.	H. A. Schroeder.....	Daniel C. Sampson.....	1,000,000
Montgomery.	Bank of Montgomery.	E. C. Hannon.....	E. M. Burton.....	100,000
"	Central Bk. of Alabama	William Knox.....	H. W. Cater.....	900,000
Selma.....	Bank of Selma.....	W. M. Smith.....	R. Lapsley.....	100,000
"	Commer. Bk. of Ala..	W. J. Norris.....	Thomas C. Daniel.....	500,000
<i>Total 8 Banks.</i>		<i>Circulation \$4,000,000.</i>	<i>Specie \$2,000,000.</i>	<i>\$4,900,000</i>
FLORIDA.				
Fernandina..	Bank of Fernandina..	A. H. Cole.....	George S. Roux.....	\$ 100,000
Jacksonville.	Bank of St. Johns...	A. M. Reed.....	J. H. H. Bours.....	125,000
Tallahassee.	State Bank of Florida.	William Bailey.....	William R. Pettes.....	300,000
<i>Total 3 Banks.</i>		<i>Circulation \$300,000.</i>	<i>Specie \$75,000.</i>	<i>\$525,000</i>
ILLINOIS.				
FREE BANKS.				
Albion.....	Bank of Albion.....	H. Barry.....	C. E. Brewer.....	\$ 50,800
Aledo.....	Bank of Aledo.....	H. Ives.....	A. Crawford.....	55,000
Alton.....	Alton Bank.....	E. Marsh.....	Charles A. Caldwell.....	60,000
Anna.....	Wheat Growers' Bank	E. Harwood.....	H. W. Harwood.....	50,000
Aurora.....	Bank of Aurora.....	M. V. Hall.....	B. F. Hall.....	280,181
Belvidere...	*Belvidere Bank.....	A. Richards.....		24,000
Benton.....	Bank of Benton.....	C. E. Byrn.....	Thomas E. Smith.....	75,000
"	Frontier Bank.....	R. C. Spain.....	C. D. Chase.....	51,000
Bloomington.	Bank of Bloomington.	James H. Robinson..	Edward Thorp.....	50,000
"	Lafayette Bank.....	John R. Smith.....	R. T. Stockton.....	60,345
"	McLean County Bank.	A. Gridley.....	Theron Pardee.....	50,000
Bolton.....	Bank of Southern Ill.	W. W. Wright.....	F. M. Thompson.....	50,000
Brooklyn...	Bank of Brooklyn...	H. R. Trumble.....	J. H. McElrath.....	50,000
Carbondale..	Bank of Jackson Co..	N. B. Buford.....	D. H. Brush.....	50,000
Carmi.....	Bank of Carmi.....	J. H. Cain.....	G. T. Pomeroy.....	50,000
"	Merchants' Bank.....	E. P. Harris.....	F. Moffat.....	50,000
Centralia...	Centralia Bank.....	John W. Reed.....	George R. Swallow..	50,000
Charleston..	Farm. & Traders' Bk.	Thomas A. Marshall..	W. E. McCrory.....	50,000
Chester.....	Bank of Chester.....	E. Miltenberger.....	C. Miltenberger.....	50,000
Chicago.....	Marine Bank.....	Hugh T. Dickey.....	Hamilton B. Dox.....	150,000
Decatur.....	Railroad Bank.....	Thomas Lewis.....	S. D. Ayres.....	60,000
Elgin.....	Bank of Elgin.....	O. Davison.....	F. Gifford.....	50,000
Elizabeth'wn	Columbian Bank.....	A. Ide.....	D. Howell.....	50,000
"	Shawanese Bank.....	E. A. Burt.....	W. W. Merrihew.....	100,000
Equality.....	Ill. State Security Bk.	E. Cole.....	H. Joes.....	50,000
"	National Bank.....	E. J. Humphrey.....	W. H. Crawford.....	84,268
Fairfield...	Corn Exchange Bank..	H. B. Goddard.....	J. Hall.....	100,000
"	Reapers' Bank.....	A. H. Burley.....	T. Moffett.....	50,000
Galena.....	Bank of Galena.....	Henry Corwith.....	Charles C. P. Hunt..	57,000
Galesburg...	Reed's Bank.....	A. D. Reed.....	E. S. Chapman.....	33,401
Gallatia...	Bank of Indemnity...	W. Stadden.....		50,000
Geneseo.....	Bank of Geneseo.....	M. D. Spaulding.....	Charles Perry.....	50,000
Geneva.....	Kane Co. Bank.....	W. B. West.....	A. B. Moore.....	58,051
Golconda...	Ohio River Bank.....			50,000
Grandville..	Continental Bank.....	L. Shober.....	R. S. Owens.....	50,000

* Closing.

Location.	Name of Bank.	President.	Cashier.	Capital.
Grayville	Grayville Bank	E. Chase	L. B. Clark	\$ 50,000
	Southern Bank of Ill.	Russell Hinckley	Charles D. Affleck	50,000
Grenoble	Bank of Ashland	J. H. Terrett	E. Grundy	50,000
Greenup	Cumberland Co. Bank	A. N. Nason	R. E. Nason	50,000
Greenville	Bond Co. Bank	C. Ely	J. Hall	75,000
Griggsville	Bank of Pike County	Thomas L. Luders	R. McK. Ludlow	60,000
	Pamet Bank	M. Ayres	J. Lombard	50,000
Harden	Illinois River Bank			100,000
Harrisburg	Lake Michigan Bank	William Stadden	J. W. Whipp	50,000
Hutsenville	Garden State Bank	W. R. Price	T. S. Hubbard	50,000
"	Patriotic Bank	A. Ide	D. Howell	50,000
Jacksonville	Morgan County Bank	H. R. Reed	W. W. Wright	50,000
Jerseyville	Jersey County Bank	A. M. Blackburn	George R. Swallow	50,000
Joliet	Merchants & Drovers	William Smith	R. E. Goodell	50,000
Jonesboro	Union County Bank	H. R. Montgomery	C. W. Holland	50,000
Kankakee	Kankakee Bank	J. Hull	H. Eddy	55,770
Lacon	Marshall Co. Bank			50,000
Lancaster	Lancaster Bank	E. Drummond	J. W. Lane	89,000
Marion	Agricultural Bank	R. M. Hundley	J. M. Lewis	105,600
Marshall	Corn Planters' Bank	O. Miner	C. Gray	100,000
Metrop. City	Farmers' Bank		A. D. Davis	50,000
Metropolis	Douglas Bank	J. H. Terrell	T. Grundy	50,000
"	Farmers' Bank of Ill.	W. H. Green	A. D. Davis	80,000
Mount Carmel	Bank of America	J. C. Barber	P. Smith	50,000
"	Citizens' Bank	T. J. Shannon	J. B. Hager	50,000
McLeansboro	Bank of the Republic	Charles H. Rockwell	John Rockwell	50,000
"	E. I. Tinkham & Co.'s Bk	Smith Tinkham	William Rickords	50,000
"	Hampden Bank	J. Laner	J. Irvine	50,000
Monmouth	Warren Co. Bank	W. M. Gregg	B. T. O. Hubbard	50,000
Naperville	Bank of Naperville	John Jassoy	Charles Luling	50,000
"	Humboldt Bank	A. Jassoy	P. Jassoy	50,000
New Haven	Bank of Illinois	Thomas Hicks	W. L. Caldwell	50,000
"	Commercial Bank			65,000
"	Illinois State Bank	John T. Jones	W. L. Caldwell	50,000
New Market	Bank of Metropolis	Joseph B. Barger	G. W. Adams	50,000
"	New-Market Bank	J. B. Barger	T. Moffett	50,000
Newton	Illinois Central Bank	N. D. Clapp	W. Short	50,000
Ottawa	City Bank	Henry F. Eames	Edwin C. Allen	50,000
Oxford	Mississippi River Bk	M. H. Merriman	C. C. Merriman	50,000
Palestine	Commercial Bank	J. M. Phipps	J. Van Ness	50,000
Paris	Edgar County Bank	Hiram Sandford	George E. Levings	59,800
Peoria	Central Bank	M. D. Buchanan	C. S. Matteson	50,000
Pittsfield	Highland Bank	J. C. Hall, <i>Vice-Pres</i>	I. C. Smith	50,000
"	Pittsfield Bank	W. Ross	M. P. Ayres	50,000
Quincy	Bank of Quincy	W. H. Morris, <i>V. Pres.</i>	John McGinnis, Jr.	62,000
Raleigh	American Exch. Bank	William H. Parish	O. H. Miner	185,860
"	Bank of Raleigh	W. Stadden	R. C. Spain	282,930
"	International Bank	R. C. Spain	J. Gilbert Smith	50,000
Robinson	Bk. of Commonwealth	J. W. Whiff	J. H. Low	50,000
Rock Island	Bank of Federal Union	N. B. Buford	B. Birch	50,000
Savannah	Western Bank of Ill.	C. Goddard	M. Haiden	50,000
Shawneetown	State Bank of Illinois	Joseph Bowles	L. B. Leach	642,596
Sparta	Bank of Sparta			150,000
"	U. S. Stock Bank	E. R. Harris	George Taylor	100,000
St. John's	State Stock Bank	A. W. Nason	E. Nason	150,000
St. Marie	Bull's Head Bank	W. Hillis	W. W. Wright	50,000
Sullivan	Alisania Bank	O. Miner	C. Gray	100,000
"	Kaskaskia Bank			60,000
Taylorville	Plowman's Bank	O. Miner	C. Gray	100,000
Thebes	Canal Bank	L. A. Fuyner	E. Norton	70,000
"	Eagle Bank of Illinois			63,000
Toulon	Toulon Bank	M. Ayres	J. Lombard	50,000
Urbana	Grand Prairie Bank	W. N. Coler	T. S. Hubbard	71,768
Vermont	Fulton Bank	A. Cole	H. Ives	50,000
Vienna	American Bank	O. H. Miner	E. H. Gross	150,000
"	Bank of Commerce	J. Hay	C. Locke	50,000
"	Narragansett Bank	L. S. Trumble	J. McElrath	50,000
Washington	Prairie State Bank	A. H. Danforth	A. G. Danforth	63,711
	Franklin Bank			100,000
	Olympic Bank			60,000
<i>Total 104 Banks.</i>		<i>Circulat'n \$12,320,000.</i>	<i>Specie \$223,000.</i>	<i>\$7,580,581</i>

INDIANA.

BANK STATE OF INDIANA.

Location.	Name of Bank.	President.	Cashier.	Capital.
Indianapolis.	Parent Bank.....	Hugh McCulloch.....	James M. Ray.....	.....
Bedford.....	Branch Bank.....	George A. Thornton.....	.....	\$ 150,000
Connersville..	Branch Bank.....	Newton Claypool.....	Edward F. Claypool..	100,000
Evansville....	" ".....	George W. Rathboun..	Samuel Bayard.....	200,000
Fort Wayne..	" ".....	Hugh McCulloch.....	Charles D. Bond.....	125,000
Indianapolis.	" ".....	George Tousey.....	C. S. Stevenson.....	225,000
Jeffersonville.	" ".....	J. S. Harvey.....	William H. Fogg.....	100,000
Lafayette....	" ".....	Moses Fowler.....	J. C. Brockenbrough..	200,000
Laporte.....	" ".....	C. B. Blair.....	Uriah C. Follet.....	125,000
Lawrencebr'rg	" ".....	Elzey G. Burkam.....	J. L. Kennedy.....	200,000
Lima.....	" ".....	S. P. Williams.....	James B. Howe.....	150,000
Logansport...	" ".....	William C. Haney.....	James Cheney.....	125,000
Madison.....	" ".....	Thomas H. Sharpe.....	George D. Fitzhugh.....	200,000
Muncie.....	" ".....	John Marsh.....	John W. Burson.....	150,000
New-Albany..	" ".....	John S. McDonald.....	Walter Mann.....	200,000
Plymouth....	" ".....	Joseph Brown.....	Hillary Early.....	100,000
Richmond....	" ".....	Albert C. Blanchard..	Charles F. Coffin.....	200,000
Rushville....	" ".....	George Hibben.....	W. C. McReynolds.....	123,850
South Bend..	" ".....	John Brownfield.....	Horatio Chapin.....	150,000
Terre Haute..	" ".....	Levi G. Warren.....	Preston Hussey.....	250,000
Vincennes....	" ".....	John Ross.....	J. F. Bayard.....	150,000

Total 21 Banks. Circulation \$4,800,000. Specie \$1,908,000. \$3,823,850

FREE BANKS.

Attica.....	Exchange Bk. of Attica	H. B. Marsh.....	A. Crane.....	\$ 50,000
Bloomington.	Bloomington Bank.....	R. W. Akin.....	W. C. Tarkington.....	50,000
Cambridge C.	Cambridge City Bank.	Isaac Myer.....	Thomas Newby.....	85,400
Columbus....	Kentucky Stock Bank.	W. McEwen.....	B. F. Jones.....	50,000
Elkhart.....	Bank of Elkhart.....	P. Morehaus, Jr.....	S. Baldwin.....	59,000
Franklin....	Indiana Farmers' Bk.	S. C. Dunn.....	R. T. Overstreet.....	120,000
Goshen.....	Bank of Goshen.....	Milton Mercer.....	J. H. Defrees.....	40,825
" ".....	Salem Bank.....	Thomas G. Harris.....	John Cook.....	50,000
Greencastle..	Exchange Bank.....	Jacob McGinnis.....	William D. Allen.....	59,350
Lima.....	La Grange Bank.....	J. B. Howe.....	S. P. Williams.....	59,919
Madison.....	Indiana Bank.....	E. G. Whitney.....	Thomas Reed.....	128,500
Mt. Vernon..	Bank of Mt. Vernon..	W. J. Lowry.....	S. M. Leavenworth..	100,000
New-Albany..	Bank of Salem.....	L. Bradley.....	E. Newland.....	187,585
Paoli.....	Bank of Paoli.....	John T. Throop.....	A. M. Black.....	50,000
Rockville....	Parke County Bank..	George K. Steele.....	C. W. Levings.....	100,000
Salem.....	Bank of Salem.....	W. C. De Paw.....	D. M. McMahan.....	50,000
Terre Haute..	Prairie City Bank.....	Samuel S. Early.....	John S. Beach.....	78,700
" ".....	Southern Bank.....	J. H. Williams.....	F. S. Williams.....	150,000

Total 18 Banks. Circulation \$1,108,000. Specie \$171,000. \$1,414,279

IOWA.

Iowa City....	State Bank of Iowa..	Hiram Price.....	Elihu Baker, Sec.....	.....
Burlington..	Branch Bank ".....	W. F. Coolbaugh.....	F. W. Brooks.....	\$ 75,000
Council Bluffs	" ".....	John D. Lockwood..	James A. Jackson.....	25,000
Dubuque.....	" ".....	J. D. Randall.....	R. E. Graves.....	44,415
Davenport..	Merchants Br. Bk. do.	George L. Davenport.	B. B. Woodward.....	40,480
Des Moines..	Branch Bank.....	B. F. Allen.....	Hoyt Sherman.....	50,000
Ft. Madison..	" ".....	Philip Viele.....	George P. Eaton.....	57,000
Iowa City....	" ".....	E. Clark.....	S. J. Cox.....	34,105
Keokuk.....	" ".....	E. H. Harrison.....	J. W. McMillen.....	67,500
Lyons.....	" ".....	R. W. Rand.....	R. N. Rand.....	25,000
Mt. Pleasant.	" ".....	Lauren Dewey.....	T. Whiting.....	48,280
McGregor....	" ".....	E. V. Carter.....	O. Hulverton.....	25,000
Muscataine..	" ".....	George C. Stone.....	S. Harbach.....	35,850
Oskaloosa....	" ".....	James Rhinehart.....	William T. Smith.....	50,000
Washington.	" ".....	Joseph A. Green.....	W. H. Hubbard.....	39,000

Total 15 Banks. Circulation \$622,000. Specie \$372,000. \$ 614,630

KANSAS.

Location.	Name of Bank.	President.	Cashier.	Capital.
Atchison....	Kansas Valley Bank...	W. H. Russell.....	G. H. Fairchild.....	\$ 52,000

KENTUCKY.

Ashland....	Bank of Ashland.....	Hugh Means.....	E. W. Martin.....	\$ 400,000
Barbourville.	*Northern Bank.....	George M. Adams...	William McClanahan.	100,000
Bowl'g Green	*Bank of Kentucky...	J. Hines.....	Thomas C. Calvert...	175,000
"	People's Bank.....	B. C. Grider.....	A. G. Hobson.....	168,000
Burkville...	*Bank of Louisville...	F. W. Alexander...	W. F. Owsley.....	150,000
Carrollton...	*Southern Bk. of Ky...	W. B. Winslow...	John A. Crawford...	200,000
Columbus...	*Bank of Kentucky...	J. M. Moore.....	William Owens, Jr...	150,000
Covington...	*Farmers' Bank of Ky.	K. Pretlow.....	Thomas B. Page.....	600,000
"	*Northern Bk. of Ky.	James M. Preston...	William Ernst.....	400,000
Cynthiana...	*Commercial Bk. of K.			100,000
"	Deposit Bank.....	J. W. Peck.....	J. S. Withers.....	25,000
Danville....	*Bank of Kentucky...	James Kinnaird...	Thomas Mitchell...	220,000
"	Central Bank.....	Clifton Rhodes...	G. Rice.....	100,000
Flemingsburg	*Bank of Louisville...	S. Stockwell.....	D. K. Stockton.....	100,000
Frankfort....	*Bank of Kentucky...	A. W. Dudley.....	Edmund H. Taylor...	350,000
"	Farmers' Bank of Ky.	Philip Swigert...	John B. Temple.....	800,000
Georgetown..	"	James F. Robinson..	Fabrieus C. McCalla.	200,000
Glasgow....	*Northern Bk. of Ky.	Geo. W. Trabue...	Thomas J. Gorin.....	150,000
Greensburg...	*Bank of Kentucky...	E. H. Hobson.....	William B. Fairman..	125,000
Harrodsburg.	*Commercial Bk. of Ky.	Peter R. Dunn.....	Thomas P. Mitchell..	150,000
"	Harrodsburg Sav. Inst		J. W. Cardwell.....	.....
Henderson...	*Farmers' Bank of Ky.	Joseph Adams.....	T. D. Tilford.....	250,000
Hopkinsville.	*Bank of Kentucky...	J. F. Campbell.....	Isaac H. Caldwell...	250,000
Lancaster...	Lancaster Dep. Bank.	J. Price.....	W. H. Kinnaird.....	33,000
Lebanon....	Lebanon Dep. Bank..	Benedict Spalding.	N. S. Ray.....	600,000
Lexington...	Agricultural Dep. Bk.	J. G. James.....	A. G. Grimstead.....	99,500
"	*Bank of Kentucky...	Henry Bell.....	Horace B. Hill.....	550,000
"	Northern Bank of Ky.	Madison C. Johnson.	A. F. Hawkins.....	480,000
Louisville...	Bank of Kentucky...	Virgil McKnight...	S. H. Bullen.....	1,480,000
"	Bank of Louisville...	Joshua B. Bowles...	Charles Tilden.....	1,480,000
"	Commercial Bank...	D. S. Benedict.....	William H. Davidson.	350,000
"	Franklin Bank of Ky.	James Marshall...	John D. O'Leary.....	200,000
"	Louisville Savings Ins.	G. W. Merriwether..	J. H. Rhorer, <i>Treas.</i>	100,000
"	Mechanics' Bank.....	John M. Stokes...	H. S. Julian.....	100,000
"	Merchants' Bank of Ky	H. C. Caruth.....		500,000
"	*Northern Bk. of Ky.	William Richardson.	H. C. Pindell.....	600,000
"	*Southern Bank of Ky.	A. A. Gordon.....	J. G. Barret.....	500,000
Maysville...	*Bank of Kentucky...	Andrew M. January.	James Barbour.....	400,000
"	*Farmers' Bank.....	Harrison Taylor...	James A. Johnson...	400,000
Monticello..	*Commero'l Bk. of Ky.	William J. Kendrick.	J. T. Sanders.....	50,000
Mt. Sterling.	*Farmers Bank.....	A. Barnes.....	William Mitchell...	200,000
Owensboro...	Owensboro Deposit Bk	T. C. McCreery.....	W. B. Tyler.....	50,000
"	*Southern Bank of Ky.	S. M. Wing.....	James B. Anderson..	200,000
Paducah....	*Bank of Louisville...	James Campbell...	Samuel B. Hughes...	200,000
"	Commercial Bk. of Ky.	L. M. Flournoy...	J. L. Dallam.....	400,000
Paris.....	Deposit Bank.....	George W. Williams.	H. W. Rucker.....	50,000
"	*Northern Bk. of Ky.	Charlton Alexander.	Thomas Kelly.....	370,000
Princeton...	*Farmers' Bk. of Ky.	P. B. McGoodwin...	Caleb B. Henry.....	300,000
Richmond...	*Northern Bk. of Ky.	Daniel Breck.....	E. L. Shackelford...	150,000
Russellville.	Southern Bank of Ky.	George W. Norton...	M. B. Morton.....	400,000
Shelbyville.	*Bank of Ashland...	Josephus H. Wilson.	Shelby Vannatta...	200,000
Smithland...	*Southern Bk. of Ky.	T. M. Davis.....	B. Barner.....	300,000
Somersset...	*Farmers' Bk. of Ky...	John M. Hall.....	Eben Milton.....	100,000
Springfield.	Springfield Dep. Bank		C. R. McElroy.....	50,000
Stanford...	Stanford Dep. Bank..	Leo Hayden.....	J. W. Proctor.....	.....
Versailles...	*Commercial Bk. of Ky.	David Thornton...	Richard D. Shipp...	150,000

Total 56 Banks.

Circulat'n \$18,500,000.

Specie \$5,000,000. \$ 15,705,500

LOUISIANA.

Baton Rouge.	La. State Bank, Br....	J. B. Kleinpeter...	William S. Pike.....	.....
New-Orleans.	†Bank of America....	William G. Hewes...	A. M. Fortier.....	\$ 507,800
"	Bank of Louisiana...	Robert M. Davis...	Auguste Montreuil...	3,933,500
"	†Bank of New-Orleans	Frank Williams...	Mortimer Belly.....	2,000,000
"	Citizens' Bank of La..	James D. Denegre...	Eugene Rousseau....	6,847,044

† Free Banks.

Location.	Name of Bank.	President.	Cashier.	Capital.
New-Orleans.	†Crescent City Bank.	J. J. Person	Joseph Rau	\$1,020,300
"	Louisiana State Bk....	J. M. Lapeyre	Chas. A. F. Rondeau	2,000,000
"	" " Branch	W. H. Avery	Robert J. Palfrey	
"	†Mechanics & Trad'rs	Walter S. Robinson	Gustavus Cruzat	1,500,000
"	†Merchants' Bank....	Phoenix N. Wood	William S. Mount	852,200
"	N. O. Can'l & Bank. Co.	H. A. Rathbone	Alfred H. Kernion	3,164,000
"	†Union Bank of La....	Alfred Penn	George A. Freret	1,500,000
"	†Southern Bank....	Frederick Rodewald	Thomas Layton	1,250,000
Shreveport...	Citizens' Bank, Branch	Charles R. Griswold	Ulger Laue	.....
<i>Total 14 Banks.</i>		<i>Circulat'n</i> \$8,000,000.	<i>Specie</i> \$11,000,000.	\$ 24,574,844

MICHIGAN.

Detroit.....	Farmers & Mechanics'	Julius D. Morton		\$ 188,955
".....	Michigan Insur. Co....	John Owen	Henry K. Sanger	200,010
".....	Peninsular Bank	H. P. Pulling	Emory Wendell	106,600
".....	State Bank of Michigan	Samuel Medbury	T. P. Hall	50,000
<i>Total 4 Banks.</i>		<i>Circulation</i> \$222,000.	<i>Specie</i> \$48,000.	\$ 786,465

MISSOURI.

Arrow Rock.*	Bank State of Mo....	William B. Sappington	W. L. Boyer	\$ 82,790
Boonville...*	Bank of St. Louis....	Robert B. Bacon	Joseph L. Stephens	200,000
Bloomington.	*Western Bank of Mo.	J. N. Brown	A. L. Shortridge	63,600
Brunswick...*	Merchants' Bank	W. H. Plunkett	A. Johnson	212,410
Canton.....*	Bank State of Mo....	S. H. Stewart	A. Reese	70,725
Cape Girard.*	Bank State of Mo....	A. T. Lacey	R. Sturdivant	300,000
Charleston...*	Union Bank, Branch.	John Bird	J. C. Moore	75,000
Chillicothe...*	Bk. of State of Mo....	J. N. Bell	James A. Shirley	150,000
Columbia...*	Exchange Bank	D. H. Hickman	R. B. Price	250,000
Fayette.....*	Bk. of State of Mo....	William Payne	Adam Hendrix	125,000
Fulton.....*	Western Bank of Mo....	J. O. Hockaday	J. S. Henderson	52,700
Gallatin.....*	Southern Bank			
Glasgow.....*	Exch. Bk. of St. Louis.	D. C. Garth	W. C. Boon	250,000
".....	Western Bank,	W. D. Swinney	W. F. Birch	240,000
Independ'ce*	Southern Bank	A. F. Henley	James T. Thornton	200,000
Jeff. City...*	Bk. of State of Mo....			200,000
Kansas City.*	Mechanics' Bank	J. Riddlesparger	E. C. McCarty	55,400
".....	Union Bank	H. M. Northrup	John S. Harris	100,000
Kirksville...*	Bank of St. Louis....	D. A. Ely	W. P. Linder	100,000
La Grange...*	Union Bank	Thomas Richardson	J. N. Hagood	800,000
Lexington...*	Farmers' Bank, Mo....	Samuel Wilson	Charles R. Morehead	600,000
Liberty.....*	Farmers' Bank of Mo....	E. M. Samuel	Greenup Bird	250,000
Louisiana...*	Bank State of Mo....	J. B. Henderson	B. P. Clifford	186,000
Milan.....*	Union Bank	John C. Hutchison	William A. Lane	70,000
Oseola.....*	Merchants' Bank	W. L. Vaughn	J. T. McClain	215,000
Palmyra.....*	Bank State of Mo....	H. S. Lipscomb	E. M. Moffett	120,084
Paris.....*	Farmers' Bank of Mo....	Thomas Crutcher	O. P. Gentry	150,006
Richmond...*	Union Bank,	George I. Watson	Joseph S. Hughes	150,588
Savannah...*	Southern Bank.	George W. Samuel	E. C. Breck	85,010
St. Charles...*	Southern Bank.	J. F. Riggs	Willoughby W. Orrick	100,040
St. Gene'v'e.*	Merchants' Bank	F. A. Rezin	L. Bert. Valle	72,050
St. Joseph...*	Bank State of Missouri	R. W. Donnell	A. M. Saxton	220,051
".....	Western Bank of Mo....	Milton Tootle	James L. O'Neill	2,961,000
St. Louis....*	Bank State of Mo....	Robert A. Barnes	Antoine S. Robinson	2,961,005
".....	Bank of St. Louis....	R. P. Hanen Kamp	William E. Burr	372,000
".....	Exchange Bank	J. B. Alexander	Edward D. Jones	637,700
".....	Mechanics' Bank	J. W. Willis	Charles Everts	750,780
".....	Merchants' Bank	George L. Stansbury	Richard F. Barry	1,200,600
".....	Southern Bank....	E. B. Kimball	James H. Britton	1,014,001
".....	Union Bank.	George E. Harding	J. B. Cates	375,100
Springfield.*	Bank State of Mo....	D. D. Berry	James R. Danforth	181,600
Warsaw.....*	Mechanics' Bank	James Atkisson	William F. Borland	160,025
Warrensburg.*	Union Bank	William C. Mitchell	W. H. Anderson	100,000
Weston.....*	Mechanics' Bank	R. M. Railey	George T. Hulse	136,000
<i>Total 42 Banks.</i>		<i>Circulation</i> \$8,000,000.	<i>Specie</i> \$4,160,000.	\$ 13,176,399

* Branches. † Free.

MINNESOTA.

Location.	Name of Bank.	President.	Cashier.	Capital.
Chatfield.....	Bank of Chatfield.....	.....	.....	\$ 50,000
La Crosse.....	La Crosse & La Crosse nt	.....	.....	50,000
New Ulm.....	Central Bank.....	J. Jay Knox.....	H. H. Knox.....	50,000
St. Paul.....	Bank of St. Paul.....	T. R. B. Eldridge.....	C. J. Burnell.....	100,000
St. Peter.....	People's Bank.....	E. S. Edgerton.....	D. A. Monfort.....	50,000
Winona.....	Winona Co. Bank.....	A. W. Webster.....	Z. H. Lake.....	100,000
<i>Total 6 Banks.</i>		<i>Circulation \$195,000.</i>	<i>Specie \$36,000.</i>	\$ 400,000

MISSISSIPPI.

Aberdeen....	Miss. Mutual Ins. Co.	T. W. Williams.....	H. D. Spratt.....	\$ 100,000
Columbus....	Columbus L.&G. Is. Co	James Whitfield.....	Nath. E. Goodwin.....	200,000
Holly Springs	Northern Bank Miss..	F. W. Lucas.....	George West.....	200,000
Yazoo City...	Com. Bk. Manchester.	Jos. H. Johnston.....	Sam. V. Mitchell.....	200,000
<i>Total 4 Banks.</i>		<i>Circulation \$300,000.</i>	<i>Specie \$50,000.</i>	\$ 800,000

NEBRASKA.

Nebraska City	Platte Valley Bank...	S. F. Nuckolls.....	J. Garside.....	\$ 59,400
<i>Total 1 Bank.</i>		<i>Circulation \$16,000.</i>	<i>Specie \$5,627.</i>	

OHIO.

Ashtabula...	*Farmers' Branch Bk.	O. H. Fitch.....	Amos F. Hubbard.....	\$ 100,000
Athens.....	*Athens Branch Bank	E. H. Moore.....	L. H. Stewart.....	100,000
Bridgeport...	*Belmont Branch Bk.	W. W. Holloway.....	John C. Tallman.....	100,000
Cadiz.....	*Harrison Branch Bk.	C. Dewey.....	Wm. Phillips.....	100,000
Canton.....	Stark County Bank...	J. A. Saxton.....	E. P. Grant.....	25,000
Chillicothe...	*Chillicothe Br'ch Bk.	Henry Massie.....	T. S. Goodman, Jr.....	250,000
".....	*Rose County Branch.	Noah L. Wilson.....	B. P. Kingsbury.....	150,000
Cincinnati	Bk. of Ohio Valley....	W. W. Scarborough..	Wm. A. Goodman.....	500,000
".....	Commercial Bk. of Cin.	James Hall.....	Charles B. Foote.....	50,000
Circleville....	Pickaway Co. Bank....	.....	.....	.....
Cleveland....	Bank of Commerce....	Joseph Perkins.....	H. B. Huribut.....	100,000
".....	City Bk. of Cleveland..	Lemuel Wick.....	J. B. Meriam.....	150,000
".....	*Commere'l Br'nch Bk	Truman P. Handy.....	Dan. P. Eells.....	175,000
".....	Forest City Bank.....	Jos. J. Brooks.....	S. E. Sturges.....	127,100
".....	*Merchants' Branch B.	Thomas M. Kelly.....	George Mygatt.....	125,000
Columbus....	City Bank.....	William A. Platt.....	Thomas Moodie.....	150,000
".....	*Exchange Bank.....	David W. Deshler.....	Charles J. Hardy.....	125,000
".....	*Franklin Branch Bk.	David W. Deshler.....	Joseph Hutcheson..	175,000
".....	State Bank of Ohio....	John Andrews.....	J. J. Janney, Sec.....	.....
C'yahoga F'ls	*Summit County Bank	E. N. Sill.....	George W. Patten.....	100,000
Dayton.....	*Dayton Branch Bank	Peter Odlin.....	Charles G. Swain.....	107,000
".....	Dayton Bank.....	D. A. Haynes.....	Daniel Beckel.....	50,000
Delaware....	Bank of Delaware....	P. D. Hillyer.....	W. E. Moore.....	15,000
".....	*Delaware County Bk.	Hosea Williams.....	S. Moore, Jr.....	94,500
Eaton.....	*Preble County Bank.	V. Winters.....	H. C. Hiestand.....	100,000
Elyria.....	*Lorain Bank.....	Elijah Dewitt.....	J. W. Hulbert.....	75,000
Franklin Mills	Franklin Bank.....	Zenas Kent.....	Charles Peck, Jr.....	25,000
Ironton.....	Iron Bank of Ironton..	John G. Peebles.....	George Willard.....	94,250
Lancaster....	*Hocking Valley Bank	D. Tallmadge.....	H. V. Weakley.....	100,000
Logan.....	*Logan Branch Bank.	John Madeira.....	J. Walker.....	100,000
Mansfield....	*Farmers' Bank.....	James Purdy.....	H. Colby.....	101,000
Marietta....	*Marietta Branch Bk.	John Mills.....	Israel K. Waters.....	100,000
Marion.....	Bank of Marion.....	Abm. Monnett.....	J. J. Hane.....	50,000
Massillon....	Merchants' Bank.....	Isaac Steese.....	S. Hunt.....	50,000
".....	*Union Bank.....	Thomas McCullough..	John McClymonds..	150,000
Mt. Pleasant.	*Mt. Pleasant Bank...	Joseph H. Cope.....	Jonathan Binns.....	100,000
Mt. Vernon...	*Knox County Bank...	Henry B. Curtis.....	J. Frank Andrews..	100,000
Norwalk.....	*Norwalk Branch Bk.	Timothy Baker.....	John Gardiner.....	125,000

* Branches.

Location.	Name of Bank.	President.	Cashier.	Capital.
Painesville...	Bank of Geauga.	Daniel Kerr	Salmon S. Osborn	\$ 50,000
Piqua	*Piqua Branch Bank	William Scott	Joseph G. Young	100,000
Portsmouth...	*Portsm'th Br'nch Bk.	Washington Kinney	Peter Kinney	100,000
Ravenna...	*Portage County Bank	F. W. Seymour.	E. S. Comstock	103,000
Ripley	*Farmers' Br'nch Bk.	Thomas McKaig.	Daniel P. Evans	100,000
Salem	*Farmers' Branch Bk.	Joseph J. Brooks.	R. V. Hampson	100,000
Sandusky	City Bank	H. S. Flynt	W. J. Cooke	
Springfield...	*Mad River Valley Bk.	John Bacon	Thomas F. McGrew	100,000
"	Springfield Bank	John Ludlow	Cyrus A. Phelps	50,000
Steubenville.	*Jefferson Branch Bk.	William Kilgore	William Spencer	100,000
Toledo...	Marine Bank		J. C. Hitchcock	
"	*Toledo Branch	Amasa Stone, Jr.	Paul Jones	150,000
Troy	*Miami County Bank.	John G. Telford	Roswell Gibbs	100,000
Urbana	Champaign Co. Bk.	H. Weaver	Henry P. Eepy	26,000
Warren	Western Reserve Bk.	George Parsons	George Taylor	150,000
Washington	*Guernsey Branch Bk.	John McCurdy	George A. Endley	100,000
Wooster	*Wayne County Bank	Isaac Steese	E. Quinby, Jr.	100,000
Xenia	*Xenia Branch Bank	A. Hivling	A. Trader	100,000
Youngstown.	Maioning County Bk.	Henry Manning	C. B. Wick, Jr.	50,000
Zanesville...	*Muskingum Branch.	D. Applegate	D. C. Convers	100,000

Total 57 Banks.

Circulation \$7,785,000.

Specie \$1,708,000.

\$5,808,250

TENNESSEE.

Athens	*Bk. of Tennessee	William H. Ballew	W. C. Witt	\$ 164,000
"	*Planters' Bk. of Tenn.	James H. Reagan	David Cleage	150,000
Chattanooga.	Bank of Chattanooga	John Overton	W. D. Fulton	421,000
"	Union Bank	J. B. Johnson	J. P. McMillin	100,000
Clarksville	*Bank of Tennessee	R. W. Humphreys	J. E. Wilcox	195,000
"	Northern Bk. of Tenn.	D. N. Kennedy	James L. Glenn	100,000
"	*Planters' Bk. of Tenn.	H. F. Beaumont	William P. Hume	500,000
Cleveland	Ocoee Bank	George A. Branner	W. A. Branner	130,000
Columbia	*Bank of Tennessee	L. D. Myers	J. C. Rye	190,000
"	*Union Bank of Tenn.	William Park	George W. Seay	150,000
Franklin	*Planters' Bank	J. H. Otey	William S. Campbell	100,000
Jackson	*Union Bank of Tenn.	William H. Stephens	E. F. McKnight	100,000
Knoxville	Bank of Knoxville	Dyer Pearl	John L. Moses	50,000
"	*Bank of Tennessee	J. G. M. Ramsey	M. B. McMahon	180,000
"	Farmers' Bank	George M. Branner	W. A. Branner	
"	*Union Bk. of Tenn.	P. Dickinson	John J. Craig	150,000
Lebanon	Bank of Middle Tenn.	S. T. Mottley	W. B. Campbell	83,500
McMinnville.	Buck's Bank	William White	Samuel L. Colville	50,000
Memphis	*Bank of Tennessee	Joseph Lenow	Charles H. Haile	300,000
"	Bank of Memphis	M. J. Wicks	W. C. McClure	50,000
"	Bank of West Tenn.	T. A. Nelson	Ben May	50,000
"	Commercial Bank	W. M. Folwell	J. W. Page, Jr.	50,000
"	*Planters' Bk. of Tenn	E. McDavitt	E. A. Shepherd	150,000
"	Southern Bank	W. J. Davie	W. Moore	
"	*Union Bank of Tenn.	W. B. Waldran	Frederick W. Smith	500,000
Murfreesboro	*Planters' Bank	John W. Childress	William Ledbetter	
Nashville	†Bank of Tennessee	G. P. Smith	John A. Fisher	1,494,000
"	Bank of the Union	Daniel F. Carter	John Herriford	100,000
"	City Bank	Dyer Pearl	E. G. Pearl	50,000
"	Merchants' Bank	W. B. Shapard	H. C. Shapard	50,000
"	†Planters' Bk. of Tenn.	Orville Ewing	D. Weaver	1,500,000
"	Traders' Bank	John Porterfield	W. B. Shapard, Jr.	50,000
"	†Union Bank of Tenn.	John Kirkman	James Correy	2,000,000
Pulaski	*Planters' Bk. of Tenn.	A. M. Ballentine	G. W. Petway	150,000
Rogersville.	*Bank of Tennessee	Jacob Miller	George R. Powell	230,000
Shelbyville	*Bank of Tennessee	Thomas Lipscomb	R. N. Wallace	240,000
"	Shelbyville Bank	Edward Cooper	W. S. Jett	50,000
Somerville.	*Bank of Tennessee	Alexander Williamson	N. Rhodes	250,000
Sparta	*Bank of Tennessee	Wm. P. Goodbare	Joseph G. Mitchell	200,000
Trenton	Bank of Tennessee	Thomas J. Freeman	John A. Taliaferro	240,000

Total 39 Banks.

Circulation \$3,500,000.

Specie \$2,000,000.

\$10,167,500

* Branch Banks.

† Parent Banks.

WISCONSIN.

Location.	Name of Bank.	President.	Cashier.	Capital.
Albany	*Bank of Albany	M. D. Miller	William Gould	\$ 65,000
Appleton	*Bank of Appleton	E. Hopkins	R. D. Branch	50,000
Baraboo	Sauk County Bank	Simeon Mills	T. Thomas	50,000
Beaver Dam	*Bank of Beaver Dam	Charles Miller	J. E. Botsford	25,000
"	*City Bank	B. G. Bloss	W. S. Huntington	50,000
"	Dodge County Bank	Lyman Truman	B. V. Bertog	25,000
Beloit	Bank of Beloit	Do Lorma Brooks	J. G. Winlow	40,000
"	*Beloit Savings Bank	H. Pratt	J. J. Bushnell	25,000
"	Rock River Bank	W. C. Ritchie	L. C. Lawton	50,000
"	*Southern Bank	E. R. Wadsworth	E. W. Thompson	50,000
Berlin	*Oneida Bank	H. V. Kellogg	Edwin Kellogg	25,000
Chilton	Shawanaw Bank	J. O. Thayer	C. G. Sprague	60,000
Chippewa Fls	*Clark Co. Bank	William H. Marston	M. J. Lyons	65,000
"	*Tradesmen's Bank	William H. Marston	A. M. Brewer	80,000
Columbus	Bank of Columbus	William L. Lewis	V. H. Sprague	75,000
Delavan	Walworth County Bk.	William C. Allen	W. W. Dinsmore	30,000
Eau Claire	*Arctic Bank	M. V. Hall	Isaac Plume	200,000
"	**Bank of Eau Claire			50,000
"	*Hall & Brothers' Bk.	B. F. Hall	D. R. Moon	50,000
"	*State Stock Bank	J. Sibley	H. O. Pratt	275,000
Elkhorn	Elkhorn Bank	John A. Pierce	George Bulkeley	25,000
"	Rockwell & Co.'s Bk.			25,000
Fond du Lac	*Bank of Fond du Lac			
"	Bank of Northwest	Edward Pier	Augustus G. Ruggles	50,000
"	Exchange Bank	George McWilliams	K. A. Darling	75,000
"	Farm. and Mech. Bank	Samuel B. Amory	Robert A. Baker	25,000
Ft. Atkinson	**Koshkonong Bank	A. H. Van Nostrand	George Hebard	55,000
Fox Lake	Bank of Fox Lake	William E. Smith	William J. Dexter	60,000
Grand Rapids	*Bank of N. America	T. M. Turley	H. M. Hunter	100,000
"	*St. Croix River Bank	J. M. Dickinson	W. W. Botkin	60,000
"	*Wood Co. Bank	George Paine	W. W. Botkin	50,000
Green Bay	Bank of Green Bay	George Bowman	Henry Strong	50,000
"	Northern Bank	U. H. Peak	Robert Chappell	25,000
Green Lake	*Mechanics' Bank	E. B. Smith	E. T. Martin	25,000
Horicon	*Bank of Horicon			50,000
Hudson	Hudson City Bank	J. O. Henning	M. S. Gibson	25,000
"	St. Croix Valley Bk.	John R. Wheeler	D. W. Armstrong	65,000
Janesville	Central Bank of Wis.	Otis W. Norton	J. D. Rexford	125,000
"	*City Bank			
"	Rock County Bank	Timothy Jackman	J. B. Crosby	50,000
Jefferson	Bank of Jefferson	William M. Dennis	E. McMahon	50,000
Jordan	*Portage Co. Bank	J. W. Storey	S. C. Fisher	50,000
Kenosha	City Bank	H. B. Towslee		100,000
"	Kenosha County Bank	John C. Coleman	J. H. Kimball	50,000
La Crosse	Green Bay Bank	Daniel Wells, Jr.	N. Ladington	32,000
"	*Katyanan Bank	Wilson Colwell	S. Crawford	50,000
"	La Crosse Co. Bk.	William H. Lathrop	Walter W. Webb	25,000
Lodi	*Mercantile Bank	B. G. Bloss	W. S. Huntington	50,000
Madison	Bank of Madison	Simeon Mills	James L. Hill	25,000
"	Dane County Bank	James Richardson	Timothy Brown	50,000
"	State Bank	Samuel Marshall	J. Alder Ellis	50,000
"	Wisconsin Bank	M. D. Miller	C. B. Miller	25,000
Manitowoc	*Bank of Manitowoc	C. C. Barnes	J. C. Barnes	50,000
"	*Lake Shore Bank	Martin Adams	G. W. Adams	25,000
Markesan	*Laborers' Bank	John Miller	E. C. Hall	50,000
Milwaukee	Bank of Milwaukee	Charles D. Nash	William G. Fitch	800,000
"	Farmers & Millers' Bk.	Edward D. Holton	Hoel H. Camp	250,000
"	Juneau Bank	James B. Cross	Samuel B. Scott	250,000
"	Second Ward Bank	W. H. Jacobs	G. C. Trumpff	25,000
"	State Bank	John G. Inbusch	Moses S. Scott	500,000
"	Wis. Mar. & F. Ins. Bk.	Alexander Mitchell	David Ferguson	100,000
Mineral Point	Iowa County Bank	J. C. Squires	L. H. Whittlesey	50,000
Monroe	Bank of Monroe	A. Richardson	Julius B. Galusha	25,000
Neenah	*Winnebago Co. Bank	Aaron H. Cronkhite	C. C. Townsend	25,000
New London	Osborn Bank	H. K. Lawrence	George Sea	80,000
North Popin	Oakwood Bank	J. C. Mann	A. C. Allen	50,000
Oconomowoc	Summit Bank			25,000
Oconto	*Bank of Oconto	E. Hart	J. F. Woodruff	50,000
"	*Oconto Co. Bank	John Wright	M. L. Wright	10,000
Oshkosh	Bank of Oshkosh	John Fitzgerald	A. W. Kellogg	30,000

* Discredited Banks.

** Winding up—bills redeemed.

Location.	Name of Bank.	President.	Cashier.	Capital.
Oshkosh.....	Commercial Bank.....	Thomas T. Reeve.....	G. W. Roe.....	\$ 30,000
".....	*Citizens' Bank.....	H. Martin.....	A. N. Nicholds.....	25,000
Pepin.....	*Chippewa Bank.....	E. Lathrop.....	J. C. Mann.....	50,000
Platteville.....	Bank of Grant Co.....	N. H. Virgin.....	L. McCarn.....	75,000
Portage City.....	Bank of Portage.....	D. Vandercook.....	George Ege.....	50,000
".....	Columbia County Bank.....	John P. McGregor.....	H. E. Wells.....	50,000
Prairie du Ch. Prescott.....	Bk. of Prairie du Chien City Bank.....	Anson Eldred.....	Charles Ray.....	50,000
".....	Bank of Racine.....	Charles Miller.....	W. P. Westfall.....	50,000
".....	Commercial Bank.....	Henry J. Ullmann.....	Daniel Ullmann.....	25,000
".....	Racine County Bank.....	H. S. Durand.....	Jacob W. Moore.....	50,000
Reedsburgh.....	*Reedsburgh Bank.....	N. D. Fratt.....	D. Andrews.....	100,000
Ripon.....	*Bank of Ripon.....	George Ege.....	H. M. Haskell.....	50,000
".....	*Prairie City Bank.....	Hiram H. Mead.....	Edward P. Brockway.....	25,000
Rockwell.....	Exchange Bank.....	L. C. Rockwell.....	L. R. Rockwell.....	50,000
Sauk City.....	Sauk City Bank.....	D. K. Tenney.....	George B. Burrows.....	25,000
Sheboygan.....	Bank of Sheboygan.....	W. W. King.....	F. R. Townsend.....	25,000
".....	German Bank.....	John Ewing.....	James H. Mead.....	40,000
Sparta.....	Bank of Sparta.....	J. T. Hemphill.....	Samuel McCord.....	25,000
".....	*Monroe Co. Bank.....	E. H. Goodrich.....	James E. Meyers.....	50,000
Stevens' Point.....	Frontier Bank.....	W. W. Wood.....	L. F. McGowan.....	80,000
".....	*Northwestern Bank.....	Jonathan Abel.....	Amos Shepard.....	50,000
".....	Wisconsin Pinery Bk.....	Herman Huyssen.....	L. Scheffer.....	50,000
Sun Prairie.....	Sun Prairie Bank.....	J. W. Medbury.....	J. H. Perkins.....	50,000
Two Rivers.....	*Farmers' Bank.....	Charles Kuehn.....	L. Kemper.....	50,000
".....	*Manitowoc Co. Bank.....	J. H. Cole.....	J. Cole.....	50,000
Viroqua.....	Bank of Moneka.....	Andrew Proudft.....	Jas. K. Proudft.....	80,000
".....	Lumbermen's Bank.....	H. V. Bogert.....	George B. Congdon.....	50,000
Wantoma.....	*Waushara Co. Bank.....	Albert L. Pritchard.....	William H. Clark.....	50,000
Watertown.....	Bank of Watertown.....	Wm. M. Dennis.....	Peter V. Brown.....	30,000
".....	Bank of Wisconsin.....	Charles G. Harger.....	H. B. Gallup.....	75,000
Waukesha.....	Jefferson County Bank.....	S. A. Bean.....	M. G. Townsend.....	80,000
".....	Forest City Bank.....	Absalom Miner.....	William Blair.....	65,000
Waukesha.....	Waukesha County Bk.....	David Ferguson.....	William Hobkirk.....	50,000
Waupun.....	Corn Exchange Bank.....	John N. Ackerman.....	L. B. Hills.....	25,000
".....	Waupun Bank.....	K. A. Darling.....	W. S. Wells.....	40,000
Waupaca.....	Corn Planters' Bank.....	N. B. Van Slyke.....	E. E. Blinn.....	50,000
".....	*Waupaca Co. Bank.....	L. R. Cady.....	Geo. L. Field.....	50,000
Wausau.....	Bank of the Interior.....	A. W. Balch.....	A. L. Bostedo.....	100,000
Weyanwega.....	*Wisconsin Valley Bk.....	A. E. Ray.....	T. Empel.....	25,000
Whitewater.....	Bank of Whitewater.....	Samuel McCord.....	H. F. Wetherby.....	50,000
".....	*Wheat Growers' Bk.....	.....	.....	50,000
Weyanwega.....	Bank of Weyanwega.....	.....	.....	50,000
Total 110 Banks.		Circulation \$4,800,000.	Specie \$380,000.	\$6,624,000

END OF VOLUME FIFTEENTH.

(Or volume tenth, new series.)